

Continuous Disclosure and Communications Policy

1. Commitment

- 1.1. Sydney Airport Limited (SAL) together with its related companies and trusts (collectively, Sydney Airport) is committed to its continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act 2001* (Cth). In accordance with these requirements, Sydney Airport has adopted this Continuous Disclosure and Communications Policy (Policy), which forms part of Sydney Airport's corporate governance framework and practices.
- 1.2. This Policy is intended to seek to ensure timely and balanced communications with investors, market participants and other external parties.
- 1.3. This Policy applies to Sydney Airport, including without limitation Sydney Airport Trust 1 (SAT1) and its responsible entity, The Trust Company (Sydney Airport) Limited, all directors, permanent, casual and fixed term workers, contractors and secondees of Sydney Airport (collectively, employees).

2. Policy

- 2.1. This Policy sets out the processes and procedures that govern Sydney Airport's handling of, and accountability for, information, continuous disclosure, and communications.
- 2.2. So that all investors may have equal access to material information concerning Sydney Airport and to facilitate trading in Sydney Airport's securities on an informed basis, all of Sydney Airport's communication will seek to:
 - a) be accurate, in that all communication should be factual and subject to internal vetting and authorisation before issue;
 - b) be balanced, in that all communication should be expressed in a clear and objective manner and not omit material information; and
 - c) be provided in a timely manner.
- 2.3. Any price sensitive material for public announcement will be:
 - a) lodged with ASX as soon as practical and before external disclosure elsewhere; and
 - b) posted on Sydney Airport's website as soon as practical after confirmation of lodgement with ASX.
- 2.4. Material information must not be selectively disclosed prior to being announced to the ASX and only publicly available information should be disclosed to third parties (including the media, investors and analysts) or any other person except as part of a confidential transaction in which case appropriate confidentiality arrangements should be in place.

3. Accountability

Board

3.1. The Board is responsible for

- approving this Policy and amendments to it (in accordance with paragraph 10.1) and monitoring its effectiveness;
- reviewing and approving ASX announcements which fall within its reserved powers (and have not been delegated to the Disclosure Committee);
- considering any matter referred to it by the Disclosure Committee; and
- determining any other continuous disclosure matter that the SAL Board deems appropriate.

Matters for which disclosure is expressly reserved for Board approval are:

- significant transactions or matters which may involve material reputational risk;
- demergers, restructures, change in scale of activities, equity capital raisings or security buy backs;
- half year and full year results;
- dividend/distribution policy and determinations;
- issues relating to the cross-staple loan from SAT1 to SAL;
- appointment or resignation of a SAL or SAT1 director (individually in respect of each entity) or the CEO (in the case of SAL Board only);
- information relating to earnings guidance and comments on expectations of earnings (in the case of SAL Board only); and
- matters otherwise determined by the relevant Board or Boards to be reserved matters.

Disclosure Committee

3.2. The Disclosure Committee comprises the CEO, Company Secretary of SAL, the CFO, COO, General Manager Corporate Affairs and General Manager Investor Relations and Financial Control. Where time does not permit to receive approval from all members, to comply with continuous disclosure obligations a quorum for the Committee is three members.

The Disclosure Committee is responsible for:

- monitoring whether there is any material information (as described in paragraph 4.1) or emergence of a false market (as described in paragraphs 4.5 and 4.6) and whether disclosure may be required under ASX Listing Rule 3.1;
- escalating information in a timely manner to the relevant Board or Boards where the release of information is within the Board's reserved approval;
- overseeing and coordinating disclosure of any other information to the ASX, analysts, brokers, investors, the media or the public;
- seeking to ensure that appropriate controls are in place relating to the maintenance of confidential information and identification of a false market in Sydney Airport's securities;
- monitoring regulatory developments and recommending to the Boards any changes to this Policy in accordance with paragraph 10.1; and
- determining if a trading halt or voluntary suspension is required in accordance with paragraph 5.1.

3.3. Where time does not permit a meeting of the full Board to be convened, in order for Sydney Airport to comply with its continuous disclosure obligations:

- a) in the case of matters that relate only to SAL, the CEO and the Company Secretary of SAL will endeavour to obtain the approval of the Chairman or another director of SAL; and
- b) in the case of matters that relate to Sydney Airport as a whole, the CEO and the Company Secretary of SAL will endeavour to obtain the approval of the Chairman or another director of SAL and the Company Secretary of SAT1 will endeavour to obtain the approval of a SAT1 director, prior to releasing the announcement to ASX in accordance with the procedures in this Policy.

Where any of those persons are not available, the Disclosure Committee will consider whether to make an announcement and may authorise the proposed announcement.

- 3.4. The Company Secretary of SAL acts as the primary Sydney Airport liaison with ASX and they (or their delegate) are responsible for all disclosure-related communication with, or to give information or documents to, ASX, approved in accordance with this Policy.
- 3.5. The Company Secretary of SAL will have primary responsibility for:
 - a) making employees aware of Sydney Airport's disclosure obligations and this Policy, including training requirements, and raising awareness of the principles underlying continuous disclosure;
 - b) promoting an understanding of compliance with disclosure and confidentiality obligations, and for monitoring compliance with this Policy and Sydney Airport's continuous disclosure obligations; and
 - c) ensuring that a copy of material announcements disclosed to the ASX are provided to the SAL Board promptly after they have been made (unless they have been previously provided).
- 3.6. The Company Secretary of SAT1 will have responsibility for the matters listed in paragraph 3.5 to the extent they are specific to SAT1 and its controlled entities and will liaise with the Company Secretary of SAL in respect of such matters.
- 3.7. The Company Secretaries are severally authorised to make standard disclosures to the ASX as required for:
 - a) change of directors' interest notices;
 - b) appointment of directors;
 - c) 1% changes to foreign ownership levels where those are within five percentage points of the foreign ownership restrictions in both the SAL and SAT1 constitutions;
 - d) applications for quotations of additional securities (e.g. Distribution Reinvestment Plan, placements, rights issues); and
 - e) any other routine announcements or filings required from time to time.
- 3.8. All employees have a responsibility to immediately disclose to a Disclosure Committee member any information which comes to their attention that they believe could:
 - if publicly known, affect the price or value of Sydney Airport's securities;
 - cause any market speculation or rumours that may create a false market in Sydney Airport securities; or
 - be, or result in, a breach of this Policy.

Any employee with any queries or concerns regarding their obligations under this paragraph 3.8 should contact a Disclosure Committee member.

4. Continuous Disclosure

Obligations on Sydney Airport

- 4.1. ASX Listing Rule 3.1 requires SAL or SAT1 (as the case may be) to immediately disclose all information concerning Sydney Airport that a reasonable person would expect to have a material effect on the price or value of any of Sydney Airport's securities (i.e. price sensitive information), unless the information falls within the exceptions set out in paragraph 4.3 below.

A reasonable person may expect information to be disclosed where it becomes necessary to correct a prior statement.

Price Sensitive Information

- 4.2. Information which may be considered to be price sensitive includes:

- a) significant changes in financial performance or expected financial performance;
- b) significant new projects or ventures;
- c) major acquisitions, divestments, restructures, mergers or takeovers;
- d) distribution declarations or guidance and changes in dividend/distribution policy; and
- e) regulatory or other external changes having a significant effect on Sydney Airport.

This list is indicative only and is non-exhaustive.

- 4.3. ASX Listing Rule 3.1 does not require disclosure if the information is confidential and if a reasonable person would not expect it to be disclosed and if one of the following applies:

- a) it would be a breach of the law to disclose the information;
- b) the information concerns an incomplete proposal or negotiation;
- c) the information comprises of matters of supposition or is insufficiently definite to warrant disclosure;
- d) it is generated for internal management purposes; or
- e) it is a trade secret.

Even if the exceptions apply, it may still be necessary to disclose information to correct or prevent a false market in Sydney Airport's securities.

- 4.4. Sydney Airport will make public disclosure of any information which would require disclosure under paragraph 4.1. Sydney Airport may choose not to disclose material information in reliance on paragraph 4.3. However, it is critical that confidentiality be maintained, and confidentiality protocols be adhered to by all employees, advisors and suppliers in this case. The disclosure of confidential information (whether deliberate, inadvertent or premature) may require Sydney Airport to take action to manage its disclosure obligations under paragraph 4.1. Each employee who possesses price sensitive information about Sydney Airport that has not been disclosed to the ASX must protect that confidential information by:

- refraining from discussing or divulging that information to any person not authorised to receive it; and
- ensuring that any written material in their possession containing that information is properly and securely stored and not disclosed to unauthorised persons.

- 4.5. ASX Listing Rule 3.1B also provides that if ASX considers that there is or is likely to be a false market in an entity's securities (for example because of information contained in a press or analyst report), the entity must give the ASX the information that it asks for to correct or prevent the false market.
- 4.6. If the ASX forms the view that a false market has been created and requests Sydney Airport to provide information, the Company Secretary of SAL and, where relevant, the Company Secretary of SAT1 are to proceed with the matter as if it were a publication under the continuous disclosure procedure and prepare a response to the ASX in accordance with section 3.

5. Trading Halts

- 5.1. In some circumstances it may be necessary for Sydney Airport to request a trading halt or voluntary suspension from the ASX in order to manage its continuous disclosure obligations under this Policy. As an example, a trading halt maybe appropriate where Sydney Airport has established material information needs to be disclosed but time is required to formulate and obtain approval of the appropriate announcement. The Disclosure Committee, in consultation with the Chair (or, if the Chair is unavailable, another director of SAL or SAT1 (as applicable)) (in all cases, where such consultation is practicable in the circumstances) may approve any trading halt or voluntary suspension.

6. General Disclosure

Analysts, Brokers and Investors

- 6.1. Sydney Airport will not disclose price sensitive information in any meeting with an analyst, broker or investor before formally disclosing it to the ASX.
- 6.2. The content of any new or substantive presentations to investors, brokers, analysts and relevant conferences will be lodged with the ASX and made available on the Sydney Airport website, prior to the presentation taking place. Sydney Airport will consider webcasting and/or teleconferencing any major presentations it has with investors, brokers or analysts. If that is not practicable, Sydney Airport will consider making available on its website a recording or transcript of the presentation as soon as reasonably practicable.
- 6.3. All dealings with analysts, brokers and investors will be managed by Investor Relations and limited to publicly available information as disclosed to the ASX. All meetings and presentations to analysts, brokers and investors should, where possible, include Investor Relations. Investor Relations will keep a record of all relevant meetings, discussions, complaints or further contact with analysts, brokers and investors.

Media

- 6.4. All dealings with the media will be managed by Corporate Affairs and limited to publicly available information as disclosed to the ASX. Public comments to the media relating to Sydney Airport's activities can only be made with the authorisations of the CEO (or delegate) and the General Manager, Corporate Affairs (or delegate). Media interviews should be conducted in the presence of Corporate Affairs.

Meetings and Discussions

- 6.5. All Sydney Airport employees meeting with third parties will be responsible for ensuring that no price sensitive information is disclosed unless it has been released to the ASX.

Market Speculation, Analyst Reports, Leaks and Rumours

- 6.6. Sydney Airport does not generally comment on market speculation, leaks or rumours (including in respect of the media) and all such enquiries will be handled by Corporate Affairs and/or Investor Relations. Sydney Airport will limit its comments on analyst or broker reports (if it chooses to make any) to correcting errors in factual information and underlying assumptions.
- 6.7. Where Sydney Airport's own expected performance materially varies from the analysts' consensus forecasts and expectations, the Disclosure Committee will assess whether disclosure is required to ensure that the market is fully informed. While a material variation in analysts' consensus forecasts and Sydney Airport's own expected performance will be considered by the Disclosure Committee, materiality for disclosure purposes will not be considered solely by reference to whether or not such a variation exists.

Calendar and Website

- 6.8. Sydney Airport follows a calendar of regular disclosure to the ASX on its financial and operational results. The calendar is posted on Sydney Airport's website, includes target dates for release of information of interest to investors and is updated promptly with any new ASX releases and all information that may be of interest to investors.
- 6.9. Sydney Airport will regularly review and update content on its website so that it is current or otherwise appropriately archived.

Tax Statements and Guides

- 6.10. The CFO is responsible for the preparation of the tax statement and guide. A tax statement is prepared with each full year distribution statement to notify investors of the breakdown of Sydney Airport distributions for that year to assist holders in the preparation of their tax returns. A tax guide is also provided each year to further assist investors with the preparation of their tax returns.

7. Inadvertent Disclosure

- 7.1. If any employee becomes aware that any information which could be considered price sensitive is inadvertently disclosed, the relevant employee must immediately inform the Company Secretary of SAL and, where relevant, the Company Secretary of SAT1, so that the information may be dealt with under the continuous disclosure procedure in section 3.

8. Investor Complaints and Inquiries

- 8.1. Investors with questions about their holdings should be referred to Sydney Airport's share registry. Questions relating to Sydney Airport, its performance and other general investor inquiries should be directed to Investor Relations.
- 8.2. Investor complaints must be dealt with in accordance with Sydney Airport's complaints handling procedure.
- 8.3. In the first instance, investor complaints should be made to Investor Relations although it is acknowledged that in some instances, investor complaints will be made to other staff members.
- 8.4. Investor complaints must be recorded in Sydney Airport's investor complaints register.
- 8.5. All investor complaints are to be handled by Investor Relations and must be responded to by the appropriate executives: the CEO; the CFO; the Company Secretary of SAL; Investor Relations or Corporate Affairs.

- 8.6. Investor complaints should be responded to, and if possible resolved, within five days of receipt. If it is not possible to resolve the issues within this timeframe, the initial response should confirm receipt of the complaint and confirm that it is being investigated and provide an expected timeframe for resolution.
- 8.7. Investor inquiries should be monitored. Analysis of the nature of investor inquiries and complaints must be undertaken by Investor Relations and the Company Secretary of SAL on a regular basis to identify areas for product and service improvement or any systemic or recurring issues.
- 8.8. The Company Secretary of SAL is responsible for ensuring that at all times Sydney Airport is a member of an external dispute resolution scheme approved by ASIC. Sydney Airport is a member of the Australian Financial Complaints Authority.

9. Breach of this Policy

- 9.1. Failure to comply with this Policy may have serious legal consequences which may result in substantial fines and penalties being imposed on Sydney Airport and may expose Sydney Airport and/or its employees to civil or criminal penalties and reputational damage. Employees who breach this Policy may face disciplinary action including dismissal.
- 9.2. If any employee becomes aware of any matter or conduct which does or may breach this Policy, it should be immediately reported to a member of the Disclosure Committee.

10. Policy Administration

- 10.1. This Policy will be periodically reviewed to consider whether it is operating effectively and whether any changes are required, and may be updated as necessary. Any amendments to this Policy must be approved by the Board under paragraph 3.1, except for minor administrative updates and amendments, which may be approved by the Disclosure Committee.

11. Definitions

For the purposes of this Policy, the following terms have the meaning set out below:

ASX means the Australian Securities Exchange.

Board means the SAL Board or the SAT1 Board, or both of them, as the context requires.

Company Secretary means the General Counsel and Company Secretary of SAL or the Company Secretary of SAT1, as the context requires.

CEO means the Chief Executive Officer of SAL.

CFO means the Chief Financial Officer of SAL.

COO means the Chief Operating Officer of SAL.

SAL means *Sydney Airport Limited*.

SAT1 means Sydney Airport Trust 1.

RE means The Trust Company (Sydney Airport) Limited as responsible entity of SAT1.