

**Sydney Airport**



# Notices of Meeting 2017

ASX-listed Sydney Airport comprises  
Sydney Airport Limited and Sydney Airport Trust 1

# 1. Annual General Meeting

The Sydney Airport Annual General Meeting (**AGM**) will be held on 30 May 2017. The AGM will comprise concurrent meetings of the two entities that make up ASX-listed Sydney Airport, namely Sydney Airport Limited (ACN 165 056 360) (**SAL**) and Sydney Airport Trust 1 (ARSN 099 597 921) (**SAT1**). The Trust Company (Sydney Airport) Limited (ACN 115 967 087) (AFSL 301162) (**TTCSAL**) is the responsible entity of SAT1.

Section 2 explains the business of the meetings and the notices of meeting are contained in section 3. Voting information is contained in section 4 and proxy forms accompany this document. Proxies can also be lodged online at [investorvote.com.au](http://investorvote.com.au).

Consistent with Sydney Airport's usual practice, voting on all resolutions will be conducted by poll and the results announced to the ASX and made available on the Sydney Airport website as soon as they are known.

The Chairman intends to cast undirected proxies in favour of all resolutions subject to the voting exclusions set out below.

This document is important and requires immediate attention. It should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your stockbroker, solicitor, accountant or professional adviser without delay.

## 2. Explanatory Notes to AGM business

### 2.1 Consideration of Reports

In accordance with the *Corporations Act 2001 (Cth)* (**the Corporations Act**), the Financial Report, Directors' Report and Auditor's Report of SAL and its controlled entities for the financial year ended 31 December 2016 will be put before investors. These Reports are in Sydney Airport's 2016 Annual Report and can be accessed on our website at [www.experiencesyd.com.au/investor/investors-centre](http://www.experiencesyd.com.au/investor/investors-centre).

This item does not require a formal resolution and, accordingly, no vote will be held on this item. Investors will, however, be given a reasonable opportunity to ask questions on these Reports during discussion on this item.

### 2.2 Adoption of Remuneration Report (SAL Resolution 1)

SAL's Remuneration Report for the period ending 31 December 2016 is set out on pages 40-50 of the Sydney Airport Financial Report for the year ended 31 December 2016 (pages 69-79 of the 2016 Annual Report) and is also available on our website at [www.experiencesyd.com.au/investor/investors-centre](http://www.experiencesyd.com.au/investor/investors-centre).

The Remuneration Report includes an explanation of SAL's remuneration principles, policy and structure, the role of the Nomination and Remuneration Committee and the remuneration arrangements for directors and key management personnel (**KMP**).

In accordance with the Corporations Act, the vote on the adoption of SAL's remuneration report for the financial year ended 31 December 2016 is advisory only and does not bind the directors or SAL.

The directors will, however, take the outcome of the vote into account when considering future remuneration policy for directors and KMP of Sydney Airport.

#### Voting exclusion statement

SAL will disregard any votes cast on SAL Resolution 1:

- by or on behalf of a member of KMP, details of whose remuneration are included in the Remuneration Report;
- by or on behalf of a 'closely related party' (as defined in section 9 of the Corporations Act) of a member of KMP; and
- as a proxy by a member of KMP or a KMP's closely related party,

unless the vote is cast:

- as proxy for a person entitled to vote, in accordance with the directions on the proxy form; or
- by the Chairman of the meeting as proxy for a person entitled to vote, in accordance with an express authority to vote undirected proxies as the Chairman sees fit (even though the resolution is connected directly or indirectly with the remuneration of a member of KMP).

*The board of Sydney Airport Limited unanimously recommends that investors vote in favour of adopting the Remuneration Report.*

### 2.3 Appointment of Directors (SAL Resolutions 2 and 3)

To pass the resolution to appoint a director more than 50% of the votes cast by investors must be in favour of the resolution. SAL Resolutions 2 and 3 will be put as ordinary resolutions.

#### Directors standing for re-election

In accordance with the SAL constitution and the ASX Listing Rules, Mr Stephen Ward and Ms Ann Sherry retire by rotation. Mr Ward and Ms Sherry offer themselves for re-election to the board of SAL.

#### **Stephen Ward LLB**

Mr Ward was appointed as a Sydney Airport director in October 2011. He is the Chairman of the Nomination and Remuneration Committee and a member of the Western Sydney Airport Committee. Mr Ward is a non-executive director of several New Zealand companies including Sovereign Assurance Company Limited, SecureFuture Wiri Limited and Central Emergency Communications Limited. He is a member of the National Provident Fund Trust Board and holds voluntary positions on the boards of Wellington Free Ambulance, including its Investment Management Committee, and the Life Flight Trust. Mr Ward is the independent chair of the Advisory Council for the Financial Dispute Resolution Service and a consultant to Simpson Grierson, one of New Zealand's largest law firms.

Mr Ward is 57 years old and is a New Zealand citizen. The board of Sydney Airport Limited considers Mr Ward to be an independent director.

In December 2016 the board conducted a review of the performance of the board, the directors and the committees to which they are appointed.

## 2. Explanatory Notes to AGM business (continued)

Consistent with the result of those reviews, the re-election of Mr Ward is supported by the board.

*The board of Sydney Airport Limited (with Mr Ward abstaining) recommends that investors vote in favour of Mr Ward's re-election.*

### **Ann Sherry AO, BA, GRAD DIP IR, FAICD, FIPAA, HONDLITT MACQ**

Ms Sherry was appointed as a Sydney Airport director in May 2014. She is a member of the Nomination and Remuneration Committee, Safety, Security and Sustainability Committee and Western Sydney Airport Committee. She is the Executive Chairman of Carnival Australia, a division of Carnival Corporation, the world's largest cruise ship operator. Ms Sherry is also a member of the supervisory board, ING Group, and a non-executive director of ING (Bank) Australia Limited, Infrastructure Victoria, Australian Rugby Union, Cape York Partnerships, Museum of Contemporary Art and The Palladium Group. Ms Sherry was previously employed by Westpac for 12 years and was the Chief Executive Officer of Bank of Melbourne, Westpac New Zealand and Pacific Banking.

Ms Sherry is 63 years old and is an Australian citizen. The board of Sydney Airport Limited considers Ms Sherry to be an independent director.

In December 2016 the board conducted a review of the performance of the board, the directors and the committees to which they are appointed. Consistent with the result of those reviews, the re-election of Ms Sherry is supported by the board.

*The board of Sydney Airport Limited (with Ms Sherry abstaining) recommends that investors vote in favour of Ms Sherry's re-election.*

### **2.4 Approval for the giving of termination benefits to Kerrie Mather (SAL Resolution 4)**

Investors are being asked to approve for the purposes of sections 200B and 200E of the Corporations Act the payment of the deferred component of Ms Mather's bonuses earned in 2015 and 2016 following her retirement from the office of Managing Director and CEO of Sydney Airport Limited.

#### **Summary**

Ms Mather has been the Chief Executive Officer of ASX-listed Sydney Airport since its inception in 2002, and the Managing Director and Chief Executive Officer of Sydney Airport Corporation

Limited since June 2011. She announced in March that she will be retiring.

Ms Mather will continue to receive her normal remuneration until her retirement day, which may include a performance-based short term incentive payment, pro-rated and capped at \$1,064,743 as described below. Although she is presently eligible to be awarded new performance rights with a value of \$1,080,000 under the Long Term Incentive Plan (**LTIP**), Ms Mather has agreed with the board that none will be awarded.

On retirement, Ms Mather will also receive \$900,000, being six months' salary as payment in lieu of notice, and payment for any unused leave entitlements. The board of SAL (with Ms Mather abstaining) requests the approval of SAL shareholders to pay to Ms Mather the deferred component of bonuses earned in 2015 and 2016 totaling \$560,000 plus interest at the RBA cash rate, for the reasons detailed below.

#### **Ms Mather's retirement from office**

As announced to the ASX on 29 March 2017, Ms Mather informed the board of SAL of her intention to retire from office and from full-time employment. Ms Mather is expected to continue to drive the performance of Sydney Airport and will add value to investors by remaining in office until a new CEO commences.

She has agreed to remain in office until 31 December 2017 (**Cessation Date**). The Cessation Date may be earlier than 31 December 2017 if, for example, a new CEO is identified and is available to commence employment before that date. Ms Mather has indicated that she would also be willing to continue in her role beyond 31 December 2017 if a new CEO is yet to commence employment.

On retirement, Ms Mather will be entitled to payment for any unused annual leave and long service leave entitlements. The aggregate of her payment in lieu of notice and her short term incentive payment for 2017 is capped in accordance with the Corporations Act as follows:

1. payment of six months' Fixed Annual Remuneration in lieu of notice - an amount of \$900,000 (inclusive of superannuation), of which \$173,077 is an exempt benefit representing payment in lieu of a five week statutory notice period. This results in \$726,923 counting towards the cap of \$1,791,666 referred to below; and

## 2. Explanatory Notes to AGM business (continued)

2. any amount determined by the board to be payable as a pro-rated short term incentive payment for the period worked by her in the 2017 calendar year (effectively limited to a maximum of \$1,064,743 so as not to exceed the cap of \$1,791,666 referred to below).

As Ms Mather has indicated to the board that she is unlikely to re-enter the workforce on a full-time basis following her retirement from office, she will be entitled to retain unvested performance rights that she already holds under the LTIP as approved by SAL shareholders in 2015 and 2016. Those remaining performance rights will not be accelerated – they will be tested at the appropriate time in accordance with the rules of the LTIP and accordingly may or may not vest in future, as detailed in the 2015 and 2016 SAL Notices of General Meeting. As there will be no accelerated vesting of the unvested performance rights that Ms Mather will retain, the value of those unvested performance rights will not count towards the statutory limit on payment of retirement benefits.

### Termination benefits regime

Ms Mather's termination benefits on retirement from office are subject to the restrictions contained in Part 2D.2 of the Corporations Act. The effect of the restrictions in Part 2D.2 is to cap the amount of termination benefits that may be provided to a person retiring from a managerial or executive office and to require that securityholders' approval be sought for any amount that exceeds the statutory cap. The statutory cap is calculated by reference to a formula set out in section 200F, which for Ms Mather with her tenure as Managing Director and CEO is the amount equal to the average of her last 3 years' base salary. Applying the formula, the statutory cap that applies to Ms Mather is \$1,791,666 (**Cap**). Any benefit on retirement from office that, when added to all non-exempt termination benefits to Ms Mather, would exceed the Cap would require securityholders' approval before that benefit can be paid or provided to Ms Mather.

### Deferred Components of Bonuses

Ms Mather has deferred short term incentive cash bonuses of \$560,000 plus interest (**Deferred Components**). Of the \$560,000:

- \$360,000 was earned in 2015 with payment deferred until 15 March 2018; and
- \$200,000 was earned in 2016 with payment deferred until 15 March 2019.

Pursuant to Regulation 2D.2.02(2), deferred bonuses which are payable in cash and which were earned prior to retirement are not a "benefit" that is given in connection with a person's retirement and as such may be paid to the retiree without requiring security holder approval.

However, under the terms of her employment agreement, Ms Mather would forfeit her Deferred Components if she were to resign from her employment, which she would have to do in order to effect her retirement from the full-time workforce.

Consequently, in order for Ms Mather to receive her Deferred Components, the board would have to confer a benefit on her by waiving the forfeiture of the Deferred Components set out in her employment agreement.

The board has resolved, subject to securityholder approval, to waive the forfeiture of Ms Mather's Deferred Components for the following reasons:

- the Deferred Components were in fact earned by, and awarded to, Ms Mather in 2015 and 2016, for her strong performance in those years;
- the board considers that the forfeiture of the Deferred Components would be inconsistent with the treatment of the Deferred Components under Regulation 2D.2.02 (pursuant to which the Deferred Components would not be characterised as a termination benefit);
- the board has weighed the benefits accruing to Sydney Airport in Ms Mather agreeing to a retirement package on the terms outlined in this Explanatory Memorandum, including:
  - Ms Mather's willingness to defer her retirement plans until a new CEO commences; and
  - Ms Mather assisting with the management of stakeholders during the interim period;
- Ms Mather has led ASX-listed Sydney Airport for 15 years through a series of strategic initiatives and considerable structural reform, always displaying, in the board's opinion, nothing less than complete dedication and commitment to her role and the Company.

### Why is the approval of investors being sought?

Part 2D.2.2 of the Corporations Act contains restrictions regarding the benefits that are allowed to be given to executives and managers in connection with the person's retirement from their position or office.

## 2. Explanatory Notes to AGM business (continued)

In summary, under section 200B of the Corporations Act, prescribed bodies corporate are permitted to pay a benefit in connection with a person's retirement from office, or position of employment in the company where the office or position is a managerial or executive office, with securityholder approval for the giving of the benefit in accordance with section 200E of the Corporations Act or if an exemption applies.

As set out above, in the case of Ms Mather, certain payments in connection with her retirement from the position of Managing Director and CEO of Sydney Airport fall within an applicable exemption; however, the deferred component of STI bonuses earned by Ms Mather in 2015 and 2016 do not. Consequently, securityholder approval is being sought in respect of those deferred amounts.

To pass SAL Resolution 4, more than 50% of votes cast by investors entitled to vote on the resolution must be in favour of the resolution.

### What is the board's recommendation?

*For the reasons set out above, the board of Sydney Airport Limited (with the Managing Director and CEO, Ms Mather, abstaining) recommend that investors approve the payment to Ms Mather of the deferred component of STI bonuses earned in 2015 and 2016 as part of her termination benefits in respect of her retirement from the office of Managing Director and CEO of Sydney Airport Limited.*

### Voting Exclusions

#### Resolution 4 - Approval for the giving of termination benefits to Kerrie Mather

SAL will disregard any votes cast on SAL Resolution 4:

- by or on behalf of Kerrie Mather or her closely related parties, or her associates; and
- as a proxy by a member of KMP or a closely related party of a member of KMP,

unless the vote is cast:

- as proxy for a person entitled to vote, in accordance with the directions on the proxy form; or
- by the Chairman of the meeting as proxy for a person entitled to vote, in accordance with an express authority to vote undirected proxies as the Chairman sees fit (even though the resolution is connected directly or indirectly with the remuneration of a member of KMP).

### 2.5 Amendment to maximum aggregate remuneration payable to non-executive directors (SAL Resolution 5)

It is proposed to increase the maximum aggregate remuneration payable to non-executive directors of SAL (**NED Fee Pool**) by \$500,000 from \$2,000,000 to \$2,500,000. The current NED Fee Pool was set in 2013 as part of a corporate restructure of Sydney Airport, which resulted in the creation and listing of SAL.

The board does not intend to increase the remuneration of current directors in 2017.

In deciding to seek shareholder approval for the increase to the NED Fee Pool, a review was undertaken of the prevailing levels of non-executive remuneration across companies within the S&P/ASX 100 Index. The amount of the increase and the percentage of the increase to the NED Fee Pool are not excessive and are consistent with recent shareholder approvals obtained by other S&P/ASX 100 companies.

The directors are seeking shareholder approval to increase the NED Fee Pool for the following reasons:

- to ensure the NED Fee Pool can accommodate payment of fees to any additional non-executive directors appointed if necessary as part of the board's succession planning strategy to ensure that the board continues to have diversity and the right balance of skills, experience and expertise. It is noted that SAL has a smaller board than almost all other S&P/ASX 25 companies; and
- to ensure that the Company retains the ability to set fees at a competitive level so that it can attract and retain the services of non-executive directors of the highest calibre, noting that the NED Fee Pool has not increased since 2013.

Details of non-executive director remuneration for the financial year ended 31 December 2016 are included in SAL's Remuneration Report which forms part of the Directors' Report (see page 50 of the Sydney Airport Financial Report, and page 79 of the 2016 Annual Report). The total aggregate value of remuneration provided to all non-executive directors for the year ended 31 December 2016 was \$1,674,250. No securities have been issued to non-executive directors under ASX Listing Rules 10.11 or 10.14 with securityholder approval within the past 3 years.

## 2. Explanatory Notes to AGM business (continued)

### Why is the approval of investors being sought?

Under ASX Listing Rule 10.17 and clause 11.9(b) of the SAL Constitution, resolutions to increase the maximum aggregate amount of fees payable to non-executive directors require more than 50% of the votes cast to be in favour of the resolutions.

Accordingly, to pass SAL Resolution 5, more than 50% of votes cast by investors entitled to vote on the resolution must be in favour of the resolution.

### What is the board's recommendation?

As the non-executive directors have an interest in the outcome of SAL Resolution 5, the board of SAL does not believe it is appropriate to make a recommendation to shareholders as to how to vote in relation to this resolution.

### Voting Exclusions

#### Resolution 5 – Amendment to maximum aggregate remuneration payable to non-executive directors

SAL will disregard any votes cast on SAL Resolution 5:

- by or on behalf of each director of SAL or any of their associates; and
- as a proxy by a member of KMP at the date of the meeting or a closely related party of such a member,

unless the vote is cast:

- as proxy for a person entitled to vote, in accordance with the directions on the proxy form; or
- by the Chairman of the meeting as proxy for a person entitled to vote, in accordance with an express authority to vote undirected proxies as the Chairman sees fit (even though the resolution is connected directly or indirectly with the remuneration of the directors of SAL).

### 2.6 Appointment of Director – (SAT1 Resolution 1)

To pass the resolution to appoint the director more than 50% of the votes cast by investors must be in favour of the resolution.

#### Director standing for re-election

In accordance with the TTCSAL constitution and the ASX Listing Rules, Mr Patrick Gourley retires by rotation. Mr Patrick Gourley offers himself for re-election to the board of the responsible entity of SAT1.

#### *Patrick Gourley B EC (Hons), M EC*

Mr Gourley was appointed as a TTCSAL director in October 2013. Previously, he was a director of Southern Cross Airports Corporation Holdings Limited and each of its subsidiaries. Prior to that, he was a senior officer of the Australian Department of Industrial Relations from 1989 to 1992, a senior officer of the Department of Defence from 1992 to 2000 and a member of the Military Superannuation Board of Trustees from 1992 to 2000. Mr Gourley is a former director of the Great Energy Alliance Corporation and the Loy Yang Marketing Management Company.

Mr Gourley is 73 years old and an Australian citizen. The board of TTCSAL considers Mr Gourley to be an independent director.

*The board of The Trust Company (Sydney Airport) Limited (with Mr Patrick Gourley abstaining) recommends that investors vote in favour of Mr Gourley's re-election.*

## 3. Notices of Meeting

### NOTICE OF GENERAL MEETING

#### Sydney Airport Limited (ACN 165 056 360)

Sydney Airport Limited gives notice that a meeting of the shareholders of the company will be held on 30 May 2017 at 11.00am (Sydney time) at The Hyde Park Ballroom, Doltone House, Level 3, 181 Elizabeth Street, Sydney NSW 2000 to transact the following business:

#### 1. Financial Statement and Reports

To receive and consider the Financial Report of Sydney Airport Limited and its controlled entities for the financial year ended 31 December 2016, together with the statements and reports of directors and auditors forming part of the Financial Report.

#### 2. SAL Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the Remuneration Report, which forms part of the Directors’ Report for the year ended 31 December 2016, be adopted.”

Note: In accordance with the Corporations Act, the vote on the adoption of the Company’s remuneration report for the financial year ended 31 December 2016 is advisory only and does not bind the directors or SAL.

#### 3. SAL Resolution 2 – Re-election of Stephen Ward

To consider and, if thought fit, to pass the following resolution as an ordinary resolution: “That Stephen Ward be re-elected as a director of Sydney Airport Limited.”

#### 4. SAL Resolution 3 – Re-election of Ann Sherry

To consider and, if thought fit, to pass the following resolution as an ordinary resolution: “That Ann Sherry be re-elected as a director of Sydney Airport Limited.”

#### 5. SAL Resolution 4 – Approval for the giving of termination benefits to Kerrie Mather

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purposes of sections 200B and 200E of the *Corporations Act 2001* (Cth) and for all other purposes, approval be given for Sydney Airport Corporation Limited (ACN 082 578 809), a related body corporate of SAL, to pay to Ms Kerrie Mather, on the terms set out in the Explanatory Memorandum, the deferred component of STI bonuses earned in 2015 and 2016 (\$560,000 plus interest at the RBA cash rate) as part of her termination benefits in respect of her retirement from office as the Managing Director and CEO of Sydney Airport Limited.”

#### 6. SAL Resolution 5 – Amendment to maximum aggregate remuneration payable to non-executive directors

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That for the purpose of ASX Listing Rule 10.17, clause 11.9 of the Constitution of Sydney Airport Limited and for all other purposes, the maximum aggregate annual remuneration that may be paid by the Company as remuneration for the services of SAL’s non-executive directors be increased by \$500,000 to \$2,500,000 per annum.”

Terms and expressions used in this Notice of Meeting have, unless otherwise defined, the same meanings set out in section 1 or section 2.

BY ORDER OF THE BOARD OF SYDNEY AIRPORT LIMITED



**Jamie Motum**

Company Secretary

20 April 2017



### 3. Notices of Meeting (continued)

#### NOTICE OF GENERAL MEETING

##### Sydney Airport Trust 1 (ARSN 099 597 921)

The Trust Company (Sydney Airport) Limited (ACN 115 967 087) gives notice that a meeting of the unitholders of Sydney Airport Trust 1 will be held on 30 May 2017 at 11.00am (Sydney time) at The Hyde Park Ballroom, Doltone House, Level 3, 181 Elizabeth Street, Sydney NSW 2000 to transact the following business:

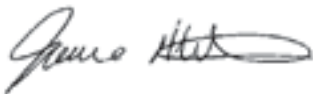
#### 1. SAT1 Resolution 1 – Re-election of Patrick Gourley

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the re-election of Patrick Gourley as a director of The Trust Company (Sydney Airport) Limited by its shareholder be approved.”

Terms and expressions used in this Notice of Meeting have, unless otherwise defined, the same meanings set out in section 1 or section 2.

BY ORDER OF THE BOARD OF THE TRUST COMPANY (SYDNEY AIRPORT) LIMITED



**Jamie Motum**

Company Secretary

20 April 2017

## 4. Voting information

### Voting

You can vote in either of two ways:

- attending the meetings and voting in person or, if you are a corporate member, by corporate representative voting for you; or
- appointing a proxy to attend and vote for you, using the enclosed proxy form or by completing and lodging a proxy form online at [www.investorvote.com.au](http://www.investorvote.com.au).

### Voting in person

If you plan to attend the meetings, we ask that you arrive at the meeting venue at least 30 minutes prior to the time designated for the meeting so that we may check your security holding against our register of members and note your attendance. **The meetings will be held on Tuesday, 30 May 2017 at 11.00am (Sydney time) at The Hyde Park Ballroom, Doltone House, Level 3, 181 Elizabeth Street, Sydney NSW 2000.**

### Voting by corporate representative

If a corporate member plans to attend, it must appoint a person to act as its representative and the appointed person must bring appropriate written evidence of the appointment to the meeting signed under the corporation's common seal or in accordance with section 127 of the Act.

### Voting by proxy

If you do not intend to attend the meeting and are entitled to vote on the resolution, you may select a representative or the Chairman of the meeting to act as your proxy to attend and vote for you. A representative must be a natural person, but otherwise can be any person you choose and need not be a Sydney Airport security holder. Your proxy can be appointed in respect of some or all of your votes. If you are entitled to cast two or more votes at the meeting, you may appoint two proxies each to exercise a specified proportion of your voting rights. Proxy lodgement details are:

By internet: Log on to [www.investorvote.com.au](http://www.investorvote.com.au).

If you are a custodian and an Intermediary Online subscriber, you can log on to [www.intermediaryonline.com](http://www.intermediaryonline.com)

By post: Computershare Investor Services Pty Limited GPO Box 242 Melbourne, Victoria 3001 Australia

By fax: (within Australia) 1800 783 447  
(outside Australia) +61 3 9415 2555

By hand: Computershare Investor Services Pty Limited Level 4, 60 Carrington Street, Sydney NSW

### Entitlement to vote

Sydney Airport has determined that for the purpose of entitlement to vote at the meetings, shares in SAL and units in SAT1 will be taken to be held by those persons recorded on the register as at 7.00pm (Sydney time) Sunday, 28 May 2017.

### Timing

For the appointment of a proxy to be effective, you must ensure that your proxy form (and, if applicable, a certified copy of the relevant authority under which it is signed) is received by the registry, Computershare Investor Services Pty Limited, **no later than 11.00am (Sydney time) Sunday, 28 May 2017.**

### More information

If you have any questions, please contact the Sydney Airport Investor Relations team on 1800 181 895 or +61 2 9667 9871 (if calling from outside Australia), Monday to Friday between 9.00am and 6.00pm (Sydney time).

# Corporate Directory

## Sydney Airport Limited

ACN 165 056 360

## The Trust Company (Sydney Airport) Limited

ACN 115 967 087 / AFSL 301162

Central Terrace Building  
10 Arrivals Court  
Sydney International Airport NSW 2020  
Investor Relations: +61 2 9667 9871  
Toll free: 1800 181 895  
[www.sydneyairport.com.au/investors/](http://www.sydneyairport.com.au/investors/)

The Trust Company (Sydney Airport) Limited is the responsible entity of Sydney Airport Trust 1

## Directors of Sydney Airport Limited

Trevor Gerber (Chairman)  
Michael Lee  
John Roberts  
Stephen Ward  
Ann Sherry  
Grant Fenn  
Kerrie Mather

## Directors of The Trust Company (Sydney Airport) Limited

Russell Balding  
Patrick Gourley  
Gillian Larkins  
Christopher Green (Alternate Director for Gillian Larkins)

## Company Secretary of Sydney Airport Limited

Jamie Motum

## Company Secretaries of The Trust Company (Sydney Airport) Limited

Sylvie Dimarco  
Glenda Charles  
Jamie Motum

## Lawyers

Allens  
Deutsche Bank Place  
Cnr Hunter & Phillip Streets  
Sydney NSW 2000

## Auditors

KPMG  
Level 38, Tower Three, International Towers Sydney, 300 Barangaroo Avenue  
Sydney NSW 2000

## Registry

Computershare Investor Services Pty Limited  
GPO Box 2975 Melbourne VIC 3001  
Telephone: 1800 102 368 or +61 3 9415 4195  
Facsimile: +61 2 8234 5050






SYD

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:

 **Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form



### Vote and view the annual report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



### Your access information that you will need to vote:

**Control Number: 999999**

**SRN/HIN: I9999999999 PIN: 99999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 11:00am (Sydney time) on Sunday 28 May 2017**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form →**

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Sydney Airport hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at Annual General Meetings of SAL and SAT1 to be held at The Hyde Park Ballroom, Doltone House, Level 3, 181 Elizabeth Street, Sydney NSW 2000 on Tuesday, 30 May 2017 at 11:00am (Sydney time) and at any adjournment of those meetings.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on SAL Resolution 1, SAL Resolution 4 and SAL Resolution 5 (except where I/we have indicated a different voting intention below) even though SAL Resolution 1, SAL Resolution 4 and SAL Resolution 5 are connected directly or indirectly with the remuneration of a member of key management personnel (which includes the Chairman of the meeting).

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on SAL Resolution 1, SAL Resolution 4 and SAL Resolution 5 by marking the appropriate box in step 2 below.

## STEP 2 Resolutions

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### SAL

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Stephen Ward	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Ann Sherry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval for the giving of termination benefits to Kerrie Mather	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Amendment to maximum aggregate remuneration payable to non-executive directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SAT1

1 Re-election of Patrick Gourley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

SYD

999999A

Computershare +