



ASX Release

13 September 2021

## Sydney Airport receives further revised conditional and non-binding proposal and intends to grant due diligence

Sydney Airport today announces that it has received a revised indicative, conditional and non-binding proposal from the Sydney Aviation Alliance (the “**Consortium**”) that provides for an acquisition, by way of scheme of arrangement and trust scheme, of 100% of the stapled securities in Sydney Airport at an indicative price of A\$8.75 cash per stapled security<sup>1,2</sup> (“**Further Revised Indicative Proposal**”).

The Further Revised Indicative Proposal follows an initial indicative proposal from the Consortium for A\$8.25 cash per stapled security as announced on 5 July 2021, and a revised indicative proposal for A\$8.45 cash per stapled security as announced on 16 August 2021, both of which the Boards determined not to be in the best interests of Sydney Airport securityholders.

The terms and conditions of the Further Revised Indicative Proposal are otherwise consistent with the proposal from the Consortium announced by Sydney Airport on 16 August 2021.

Having taken advice, and considering all the relevant factors, Sydney Airport intends to grant the Consortium the opportunity to conduct due diligence on a non-exclusive basis to enable it to put forward a binding proposal, subject to entry into a Non-Disclosure Agreement on acceptable terms. That due diligence is expected to take 4 weeks from entry into the Non-Disclosure Agreement.

Should the Consortium make a binding offer at A\$8.75 cash per stapled security then, subject to the parties entering into a binding scheme implementation agreement on terms acceptable to Sydney Airport (including as to the timeframe to implementation), and Sydney Airport having completed an assessment of the conditionality of the binding offer to its satisfaction, the current intention of the Boards is to unanimously recommend that securityholders vote in favour of the proposal in the absence of a superior proposal and subject to an independent expert concluding that the proposed transaction is in the best interests of Sydney Airport securityholders.

The Boards note that there is no certainty that the Further Revised Indicative Proposal, or provision of access to the Consortium to conduct due diligence, will result in a binding offer for Sydney Airport.

<sup>1</sup> Consistent with the initial indicative proposal announced on 5 July 2021, if the transaction were to proceed it is proposed that UniSuper would receive an equivalent equity interest in the Consortium’s holding vehicle rather than cash consideration.

<sup>2</sup> The indicative price would be reduced by the value of any distributions declared or paid by Sydney Airport prior to the schemes taking effect.

### Sydney Airport

Sydney Airport Limited ACN 165 056 360 (SAL) and The Trust Company (Sydney Airport) Limited (ACN 115 967 087) (AFSL 301162) (TTCSAL) as responsible entity for Sydney Airport Trust 1 (ARSN 099 597 921) (SAT1) (together “SYD”)  
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Sydney Airport securityholders do not need to take any action in response to the Further Revised Indicative Proposal.

Authorised for release by the SAL and TTCSAL Boards

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