



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")

For all enquiries:

Phone:
 (within Australia) 1800 102 368
 (outside Australia) +61 3 9415 4195

Web:
 www.sydooffer.com.au

Make your payment:

 See overleaf for details of the Retail Entitlement Offer and how to make your payment

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 SYD
 MR PETER LAWRENCE BROWNE &
 MS SUSANNE MARY MOSS
 <BROWNE & MOSS SUPERANN A/C>,
 3A HORACE STREET
 MALVERN VIC 3144

Retail Entitlement Offer - Entitlement and Acceptance Form

The Retail Entitlement Offer closes at 5:00pm (AEST) on Wednesday, 2 September 2020.

As an Eligible Retail Securityholder you are entitled to subscribe for 1 new Sydney Airport stapled security ("New Security") for every 5.15 existing Sydney Airport stapled securities shown on the Register as being held by you on the Record Date ("Retail Entitlements"), at the Offer Price of \$4.56 per New Security ("Retail Entitlement Offer"). The exact number of Retail Entitlements you hold is shown overleaf.

This personalised Entitlement and Acceptance Form ("Form") can only be used in relation to the securityholding represented by the SRN or HIN printed overleaf. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please seek professional advice from an adviser licensed by ASIC to give that advice.

IMPORTANT: The Retail Entitlement Offer is being made under the Retail Offer Booklet dated 14 August 2020. The Retail Offer Booklet contains information about investing in New Securities. Before applying for New Securities, you should carefully read and understand the Retail Offer Booklet. This Form should be read in conjunction with the Retail Offer Booklet. Unless otherwise defined, capitalised terms used in this Form have the meaning given to them in the Retail Offer Booklet.

This Form and the Retail Offer Booklet do not constitute an offer to sell, or a solicitation of an offer to buy, any securities to any person in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. This Form may not be distributed or released in the United States. None of the Retail Entitlements nor the New Securities offered in the Retail Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Retail Entitlements to be offered in the Retail Entitlement Offer may only be taken up or exercised by, and the New Securities to be offered and sold in the Retail Entitlement Offer may only be offered or sold to, persons that are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Securities for the account or benefit of a person in the United States), in each case in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act.

Important: Only "Eligible Persons" are entitled to exercise Retail Entitlements. Certain investors in a limited number of foreign jurisdictions (other than the United States) may be "Eligible Persons" if they satisfy the requirements of that expression as set out in the Participant Bulletin to be released on ASX on or about Thursday, 13 August 2020. Sydney Airport reserves the right to reject any Form that it believes was submitted by a person who is not an Eligible Person.

What you need to do to participate

Step 1: Confirm your Securityholder details

Please check the details provided overleaf and if any of the details are incorrect please go to www.investorcentre.com/au for information on how to update them. If you have a CHES sponsored holding, please contact your controlling participant to update your registration details.

Step 2: Confirm the number of Retail Entitlements you wish to take up

If you are an Eligible Retail Securityholder, you have a number of options as described in the Retail Offer Booklet. If you wish to take up all or some of your Retail Entitlements, enter the number you wish to take up overleaf and make your payment.

Step 3: Make Your Payment

If you wish to take up all or some of your Retail Entitlements, please make payment using one of the payment methods shown below.

BPAY®: See overleaf. You are not required to submit this Form if you elect to make payment using BPAY.

By Mail: Complete and detach the payment slip overleaf and return it with your payment. Your cheque, bank draft or money order must be payable in Australian dollars to "Sydney Airport" and be crossed "Not Negotiable". Cheques must be drawn from an Australian branch of a financial institution. Payment will be processed on the day of receipt. Sufficient cleared funds must be held in your account, as dishonoured cheques may not be re-presented and may result in your application being rejected. Paperclip (do not staple) your cheque, bank draft or money order to the payment slip. Receipts will not be issued. Funds cannot be debited directly from your account. Cash payments will not be accepted. Entering your contact details is not compulsory, but will assist us if we need to contact you.

If you wish to be allotted your New Securities at the same time investors under the Institutional Entitlement Offer are allotted their New Securities, you must pay by BPAY by 5.00pm (AEST) on Thursday, 20 August 2020. Otherwise, your Application and payment must be made by 5:00pm (AEST) on Wednesday, 2 September 2020.

By making payment received by BPAY or returning this Form with payment by mail you:

- confirm that you have read and understood the Retail Offer Booklet; and
- are deemed to have made the Eligible Retail Securityholder declarations appearing in the Retail Offer Booklet and, in particular, you represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States (to the extent you hold Securities and are acting for the account or benefit of a person in the United States), and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Retail Entitlements or New Securities under the Retail Entitlement Offer and under any applicable laws and regulations.

Other Options for Retail Entitlements

(a) Sell your Retail Entitlements in full through your broker/agent

If you wish to sell your Retail Entitlements in full, you should instruct your stockbroker personally and provide details as requested, which appear overleaf.

DO NOT forward your requests for sale to Computershare Investor Services Pty Limited ("CIS").

(b) Sell some of your Retail Entitlements through your broker/agent and take up the balance

If you wish to sell some of your Retail Entitlements and take up the balance you should:

- Instruct your broker personally and provide details as requested, which appear overleaf, **AND**
- Send the completed payment slip to CIS with your cheque, bank draft or money order **OR** make payment using BPAY, in order to take up the balance of your Retail Entitlements.

(c) Dispose of your Retail Entitlements held on the Issuer sponsored sub-register

A Renunciation and Acceptance Form must be used for an off market transfer of Retail Entitlements. This Form may be obtained from your broker or CIS.

Entitlement and Acceptance Form

JNT

STEP 1 Securityholder Retail Entitlement details

For your security keep your SRN/
HIN confidential.

Registration Name: MR PETER LAWRENCE BROWNE &
MS SUSANNE MARY MOSS
<BROWNE & MOSS SUPERANN A/C>,
3A HORACE STREET
MALVERN VIC 3144

Retail Entitlement No: 80340370

Offer Details: Existing Securities shown on the Register as being held and entitled
to participate as at 7.00pm (AEST) on Friday, 14 August 2020:

1,500

Entitlement to subscribe for New Securities on a 1 for 5.15 basis:

292

Amount payable on full acceptance at A\$4.56 per New Security:

\$1,331.52

STEP 3 Make Your Payment

To avoid postal delay make your payment via BPAY either online or by phone with your bank using the payment details below.

Pay by BPAY:



Biller Code: 326728
Ref No: 1521 2990 0803 4037 00

Contact your financial institution to make your
payment from your cheque or savings account.

Pay by Mail:



Your cheque, bank draft or money order must be payable to "Sydney Airport" and
be crossed "Not Negotiable".

Return your cheque, bank draft or money order with the payment slip below to:

Sydney Airport Retail Entitlement Offer
C/- Computershare Investor Services Pty Limited
GPO Box 505 Melbourne Victoria 3001 Australia

BPAY

Neither CIS nor Sydney Airport accepts any responsibility for loss incurred through incorrectly completed BPAY payments.
It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Retail Securityholders should use the
customer reference number shown on this Entitlement and Acceptance Form when making a BPAY payment.

MAIL

Neither CIS nor Sydney Airport accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

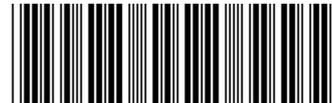
The personal information you provide on this form is collected by CIS, as registrar for Sydney Airport, for the purpose of maintaining registers of securityholders,
facilitating distribution payments and other corporate actions and communications. In addition, Sydney Airport may authorise CIS on its behalf to send you marketing
material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above
or emailing privacy@computershare.com.au. CIS may be required to collect your personal information under the Corporations Act 2001 and ASX Settlement Operating
Rules. CIS may disclose your personal information to its related bodies corporate and to other individuals or companies who assist it in supplying its services or who
perform functions on its behalf, to Sydney Airport for whom CIS maintains securities registers or to third parties upon direction by Sydney Airport where related to
Sydney Airport's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia,
including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including
how to access and correct your personal information, and information on CIS' privacy complaints handling procedure, please contact CIS' Privacy Officer at
privacy@computershare.com.au or see CIS' Privacy Policy at <http://www.computershare.com/au>.

Detach here

Sydney Airport - Payment Details

STEP 2

Retail Entitlements taken up:



Amount enclosed at A\$4.56 per
New Security:

A\$

Entitlement No: 80340370

Payment must be received by 5:00pm (AEST) on Wednesday, 2 September 2020.

MR PETER LAWRENCE BROWNE &
MS SUSANNE MARY MOSS
<BROWNE & MOSS SUPERANN A/C>,
3A HORACE STREET
MALVERN VIC 3144

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

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