



Company	Sydney Airport
Code	SYD
Meeting	AGM
Date	11 am 21 May 2021
Venue	Online Lumi AGM
Monitor	Julieanne Mills and Benjamin Ferry

Number attendees at meeting	40 shareholders plus 139 visitors – as provided by the company
Number of holdings represented by ASA	365
Value of proxies	\$16.1m
Number of shares represented by ASA	2.8m (below 0.2%)
Market capitalisation	\$15.79bn
Were proxies voted?	Yes, on a poll
Pre AGM Meeting	Yes, with: Chairman: Trevor Gerber Non-Executive Director: David Gonski AC Investor Relations: Rob Catterall GM Finance: Belinda Shaw

A new incoming Chairman and a ‘New Normal’ on the horizon

Chairman Trevor Gerber opened the meeting by recognising the traditional custodians of the Sydney Airport land and furthermore that the meeting for another year is taking place via a virtual forum. He also expressed his desire for next year’s meeting to take place in a face to face environment.

In addition to the company’s financial results, the Chairman detailed the mechanics of the \$2B equity raising that took place in Q3 2020 with 80% of the raising taken up by existing investors. This raising was critical to balance sheet strength and has provided Sydney Airport with a strong liquidity position.

CEO Geoff Culbert detailed how Sydney Airport has worked in partnership with NSW Health to assist with the COVID-19 vaccination rollout and their advocacy for the vaccine being a hurdle to life returning to normal. Throughout the meeting there were several mentions to revenue being dependant on vaccine rollout programs in both Australia and International destinations and that

this is outside of the control of Sydney Airport. It was also reaffirmed that Sydney Airport is aiming to be net zero emissions by the year 2030.

The CEO explained how the beginnings of the New Zealand travel bubble has provided a proof of concept for future bubbles. That being said, it was acknowledged that the federal government had stated in its budget address that international travel would not return in any meaningful way until mid-2022.

In regards to the formal proceedings, directors Grant Fenn and Abi Cleland were put forward for re-election and the ASA voted in favour of these resolutions two and three respectively. For resolution four regarding the payment of CEO retention rights, although the ASA voted in favour of this resolution, we did ask for clarity around their appropriateness given other employee redundancies. Although the company feels these were integral to maintaining leadership continuity, the ASA would like to see long term performance criteria attached in the future. For resolution five surrounding CEO LTI payments, once again, the ASA voted in favour however did make comment that we would like to see a longer term of LTI measurement of four years.

The ASA also posed a question around CEO remuneration transparency with our wish that actual remuneration be listed as opposed to statutory remuneration. The Chairman was dismissive of this question with his belief that there was no issue with the current report layout. The ASA stands by our question and feels that the report could be much more transparent and less confusing for shareholders if actual CEO remuneration is reported.

All resolutions were carried.

All things considered, Sydney Airport has performed well considering the difficulties and significant uncertainty surrounding COVID-19. A new normal is starting to take shape and over the coming years there is hope that the company can return to pre-pandemic levels of profitability and re-commence shareholder distributions. The incoming Chairman David Gonski AC has now succeeded Trevor Gerber and will now be responsible for leading Sydney Airport out of this turbulent period.

Copies of the CEO and Chairman's address can be found [here](#)