

## SYDNEY AIRPORTS



PERPETUAL CORPORATE TRUST  
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Sydney Airport (ASX:SYD) engaged Perpetual (via The Trust Company) in a complex series of transactions aimed at achieving: simplification of its corporate structure; increased permitted foreign ownership; greater certainty of tax arrangements; improved governance arrangements; and Interposing independent Boards across stapled entities.

The Perpetual team, with its advisors, worked to ensure the transaction was effected to the highest possible efficiency. To support the structure Perpetual provided an existing licensed AFSL holding entity to act as the RE of the trust. It also tailored the constitution of the RE to replicate the highest standards of corporate governance.

The simplification completed successfully on 3 December 2013, and the SYD structure continues with independent Boards of the RE and Sydney Airport Limited.