Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme: SYDNEY AIRPORT

ACN/ARSN: 075 295 760

1. Details of substantial holder(1)

Name: BlackRock Group (BlackRock Inc. and subsidiaries named in Annexures to this form)

ACN/ARSN (if applicable):

The holder ceased to be a substantial holder on: 08 /10 /2021

The previous notice was given to the company on: 11 /10 /2021

The previous notice was dated: 07 /10 /2021

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	Annexure A & C				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Annexure B	

Signature

print name: Maria Tricarico capacity: *Authorised Signatory

sign here

date: 12 / 10 /2021

* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A

This is Annexure A of 1 page referred to in form 605 Notice of ceasing to be a substantial shareholder

12-Oct-21

Maria Tricarico,
Authorised Signatory

Date

2. Changes in relevant interests

SYDNEY AIRPORT HOLDINGS PTY LTD (SYD)

Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)		CCY	Class (6) and number of securities affected		Person's votes affected
08-Oct-21	BlackRock Investment Management (Australia) Limited	on mkt sell	8.24	AUD	ORD	-28,405	-28,405
08-Oct-21	BlackRock Investment Management (Australia) Limited	on mkt buy	8.24	AUD	ORD	26,325	26,325
08-Oct-21	BlackRock Investment Management (UK) Limited	on mkt buy	8.24	AUD	ORD	104,457	104,457
08-Oct-21	BlackRock Investment Management (Australia) Limited	on mkt buy	8.24	AUD	ORD	61,797	61,797
08-Oct-21	BlackRock Investment Management, LLC	on mkt buy	8.24	AUD	ORD	8,711	8,711
08-Oct-21	BlackRock Investment Management (Australia) Limited	on mkt buy	8.24	AUD	ORD	15,703	15,703
08-Oct-21	BlackRock Advisors (UK) Limited	on mkt buy	8.24	AUD	ORD	546	546
08-Oct-21	BlackRock Advisors (UK) Limited	on mkt buy	8.24	AUD	ORD	550	550
08-Oct-21	BlackRock Advisors (UK) Limited	on mkt sell	8.24	AUD	ORD	-5,318	-5,318
08-Oct-21	BlackRock Advisors (UK) Limited	on mkt sell	8.24	AUD	ORD	-2,652	-2,652
08-Oct-21	BlackRock Investment Management (Australia) Limited	on mkt buy	8.24	AUD	ORD	19,979	19,979
08-Oct-21	BlackRock Investment Management (Australia) Limited	on mkt sell	8.24	AUD	ORD	-8,812	-8,812
08-Oct-21	BlackRock Japan Co., Ltd.	collateral transfer	n/a	AUD	ORD	645	645
08-Oct-21	BlackRock Advisors (UK) Limited	collateral transfer	n/a	AUD	ORD	-761,793	-761,793
08-Oct-21	BLACKROCK FINANCIAL MANAGEMENT, INC.	collateral transfer	n/a	AUD	ORD	226	226
08-Oct-21	BlackRock Investment Management, LLC	collateral transfer	n/a	AUD	ORD	-100,806	-100,806
08-Oct-21	BlackRock Investment Management (UK) Limited	collateral transfer	n/a	AUD	ORD	-2,692	-2,692
08-Oct-21	BlackRock Asset Management North Asia Limited	collateral transfer	n/a	AUD	ORD	1,538	1,538

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Annexure B

This is Annexure B of 1 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

12-Oct-21

Maria Tricarico, **Date**
Authorised Signatory

7. Addresses
The addresses of persons named in this form are as follows:

Name	Address
BlackRock Group	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Asset Management North Asia Limited	15/F, 16/F, 17/F Citibank Tower & 17/F ICBC Tower, 3 Garden Road, Central, Hong Kong
BlackRock Financial Management, Inc.	251 Little Falls Dr Wilmington, DE 19808-1674
BlackRock Investment Management (Australia) Limited	Level 37 Chifley Tower, 2 Chifley Square, Sydney NSW 2000 Australia
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management, LLC	251 Little Falls Dr Wilmington, DE 19808-1674
BlackRock Japan Co., Ltd.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)

Annexure C

This is Annexure C of 3 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

12-October-2021

Maria Tricarico, Authorised Signatory Date

Type of agreement:	Global Master Securities Lending Agreement, Overseas Securities Lending Agreement or Master Securities Lending Agreement.
Parties to agreement:	The relevant counterparty as described in the lists of Securities Lending Agreements entered into by BlackRock Advisors Limited and BlackRock Institutional Trust Corporation, N.A., respectively, on the following page.
Transfer date:	The date of the relevant transaction identified as a collateral transfer referred to in Annexure A
Holder of voting rights:	The Borrower.
Are there any restrictions on voting rights? If yes, detail	Yes. Collateral is held through a tripartite structure under which the triparty collateral manager will not act in respect of voting rights unless it receives instructions to do so from the Borrower.
Scheduled return date (if any):	The date of the relevant transaction referred to in Annexure A
Does the borrower have the right to return early? If yes, detail	Yes. The Borrower is entitled to substitute existing collateral with other equities at any time.
Does the lender have the right to recall early? If yes, detail	Yes, at notice.
Will the securities be returned on settlement? If yes, detail any exceptions	Yes.

A copy of the relevant agreement will be provided to SYDNEY AIRPORT HOLDINGS PTY LTD or the Australian Securities and Investments Commission upon request.

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Securities Lending Agreements

Agreements entered into between BlackRock Advisors Limited and each of the following counterparties:

(a) Bank of Nova Scotia, London Branch **GMSLA, 25 August 2011**
(b) Barclays Bank plc **GMSLA, 9 April 2104**
(c) Barclays Capital Securities Limited **GMSLA, 2 December 2012**
(d) BNP Paribas Arbitrage **GMSLA, 30 May 2013**
(e) BNP Paribas **GMSLA, 8 May 2007**
(f) Citigroup Global Markets Limited **GMSLA, 18 January 2007**
(g) Commerzbank AG **OSLA, 17 July 2002**
(h) Credit Suisse AG, Dublin Branch **GMSLA, 28 September 2015**
(i) Credit Suisse International **GMSLA, 10 March 2014**
(j) Credit Suisse Securities (Europe) Limited **GMSLA, 26 August 2015**
(k) Deutsche Bank AG, London Branch **GMSLA, 25 August 2017**
(l) Goldman Sachs International **OSLA, 3 July 2001**
(m) HSBC Bank plc GMSLA **GMSLA, 27 October 2016**
(n) ING Bank N.V. **GMSLA, 12 November 2018** (not yet operationally active)
(o) J.P. Morgan Securities plc **GMSLA, 12 July 2011**
(p) Macquarie Bank Limited **GMSLA, 18 August 2014**
(q) Merrill Lynch International **OSLA, 13 July 1999**
(r) Morgan Stanley & Co International plc **OSLA, 8 September 1999**
(s) Natixis SA **GMSLA, 29 January 2018**
(t) Nomura International plc **GMSLA, 2 November 2011**
(u) Royal Bank of Canada Europe Limited **GMSLA, 3 February 2017**
(v) Royal Bank of Scotland plc (renamed to Natwest Markets Plc) **GMSLA, 1 April 2011**
(w) Santander UK Plc **GMSLA, 25 January 2019** (not yet operationally active)
(x) Skandinaviska Enskilda Banken AB **GMSLA, 4 February 2013**
(y) Societe Generale **GMSLA, 27 January 2012**
(z) UBS AG **GMSLA, 28 April 2016**
(aa) UBS Europe SE **GMSLA, 1 February 2019**
(bb) BAL/Banco Santander, S.A. **GMSLA, 30 April 2019**
(cc) Canadian Imperial Bank of Commerce, London Branch **GMSLA, 21 June 2019**
(dd) Zürcher Kantonalbank **GMSLA, 30 October 2019**

Agreements entered into by BlackRock Institutional Trust Corporation, N.A. and each of the following counterparties:

(a) Bank of Nova Scotia **GMSLA, December 6, 2016**
(b) Barclays Bank plc **GMSLA, April 24, 2017**
(c) Barclays Capital Securities Limited **GMSLA, March 15, 2017**
(d) BNP Paribas Arbitrage **GMSLA, June 5, 2017**
(e) Citigroup Global Markets Limited **GMSLA, June 3, 2015**
(f) Credit Suisse AG, Dublin Branch **GMSLA, October 14, 2015**
(g) Credit Suisse Securities (Europe) Limited **GMSLA, October 2, 2015**
(h) Deutsche Bank AG, London Branch **GMSLA, June 7, 2017**
(i) Goldman Sachs International **OSLA April 1, 2004**
(j) HSBC Bank plc **GMSLA, February 12, 2013**
(k) J.P. Morgan Securities plc **GMSLA, October 4, 2016**
(l) Macquarie Bank Limited **GMSLA, October 3, 2016**
(m) Merrill Lynch International **GMSLA, February 19, 2014**
(n) Morgan Stanley & Co International plc **OSLA, February 7, 2007**
(o) Nomura International plc **GMSLA 03 August 2018 – not yet operational**
(p) Societe Generale **GMSLA, September 28, 2016**
(q) UBS AG **GMSLA, May 26, 2016**
(r) UBS Europe SE **GMSLA, 1 February 2019**
(s) The Hongkong and Shanghai Banking Corporation Limited **GMSLA, 22 February 2019**
(t) RBC Europe Limited **GMSLA, 4 February 2019**
(u) ING BANK N.V. **GMSLA, 27 February, 2019**

These counterparties do not pledge Australian equities:
(a) Lloyds Bank plc
(b) Merrill Lynch, Pierce, Fenner Smith Incorporated
(c) Unicredit

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These counterparties do not have any business with us anymore although may have done previously:
(a) Morgan Stanley Securities Limited (No Business) OSLA 15 March 1999
Royal Bank of Scotland N.V. **GMSLA, 12 October 2011 – No Business, superseded by Royal Bank of Scotland PLC**

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