

**Form 605**

Corporations Act  
2001 Section 671B

**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Sydney Airport  
ACN/ARSN/ABN 18 165 056 360

**1. Details of substantial holder (1)**

Name JPMorgan Chase & Co. and its affiliates  
ACN/ARSN (if applicable) NA

The holder ceased to be a substantial holder on 18/01/2022  
The previous notice was given to the company on 17/01/2022  
The previous notice was dated 13/01/2022

**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
See Appendix	JPMORGAN CHASE BANK, N.A.	Securities on Loan as Agent Lender	See Appendix	2,000 (Ordinary)	2,000 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES PLC	Purchase and sales of securities in its capacity as Principal/Proprietary	See Appendix	72,888 (Ordinary)	72,888 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES LLC	Rehypothecation of client securities under a Prime Brokerage Agreement	See Appendix	11,345 (Ordinary)	11,345 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Purchase and sales of securities in its capacity as Principal/Proprietary	See Appendix	10,233,069 (Ordinary)	10,233,069 (Ordinary)
See Appendix	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Holder of securities subject to an obligation to return under a securities lending agreement	See Appendix	470,000 (Ordinary)	470,000 (Ordinary)
See Appendix	J.P. MORGAN INVESTMENT MANAGEMENT INC.	In its capacity as investment manager or in various other related capacities	See Appendix	230 (Ordinary)	230 (Ordinary)

**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
JPMORGAN CHASE BANK, N.A.	Subsidiary of JPMorgan Chase & Co
J.P. MORGAN SECURITIES PLC	Subsidiary of JPMorgan Chase & Co
J.P. MORGAN SECURITIES LLC	Subsidiary of JPMorgan Chase & Co
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Subsidiary of JPMorgan Chase & Co
J.P. MORGAN INVESTMENT MANAGEMENT INC.	Subsidiary of JPMorgan Chase & Co

#### 4. Addresses

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

Name	Address
JPMORGAN CHASE & CO	383 Madison Avenue, New York, New York, NY, 10179, United States
JPMORGAN CHASE BANK, N.A.	1111 Polaris Parkway, Columbus, Delaware, OH, 43240, United States
J.P. MORGAN SECURITIES PLC	25 Bank Street, Canary Wharf, London, E14 5JP, England
J.P. MORGAN SECURITIES LLC	383 Madison Ave., New York, New York, NY, 10179, United States
J.P. MORGAN SECURITIES AUSTRALIA LIMITED	LEVEL 18, 83-85 CASTLEREAGH STREET, SYDNEY, NS, NSW 2000, Australia
J.P. MORGAN INVESTMENT MANAGEMENT INC.	383 Madison Avenue, New York, New York, NY, 10179, United States

#### Signature

print name Vasim Pathan capacity Compliance Officer

sign here  date 20/01/2022

#### 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.

TRADES FOR RELEVANT PERIOD							Appendix
Transaction Date	Entity	Product Type	Type of Transaction	Quantity	Price (AUD)	Consideration	
<b>Balance at start of relevant period</b>				<b>143,443,430</b>			
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow	400,000	-	\$ -	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1,668,048	8.68	\$ 14,478,049.47	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	9,012	8.67	\$ 78,088.98	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(344,337)	8.68	\$ 2,990,541.36	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(16)	8.68	\$ 138.93	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(25,916)	8.68	\$ 224,993.12	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(2,000,000)	8.68	\$ 17,360,000.00	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	800,000	8.69	\$ 6,952,000.00	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	48,120	8.69	\$ 417,922.20	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	62,818	8.65	\$ 543,375.70	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	21,035	8.65	\$ 181,952.75	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(1,286)	8.65	\$ 11,123.90	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	100,000	8.69	\$ 868,934.30	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	386	8.65	\$ 3,338.90	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(12,261)	8.65	\$ 106,057.65	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1	8.65	\$ 8.65	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	115	8.65	\$ 994.75	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(21,035)	8.65	\$ 181,952.75	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	33,172	8.65	\$ 286,937.80	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(750,000)	8.69	\$ 6,517,500.00	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Adjustment	(28,029)	-	\$ -	
14-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Adjustment	(25,512)	-	\$ -	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Borrow	70,000	-	\$ -	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	100,000	8.67	\$ 867,000.00	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(98,709)	8.68	\$ 856,300.58	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(30,607)	8.68	\$ 265,515.73	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	192,230	8.66	\$ 1,664,711.80	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	5,926	8.66	\$ 51,319.16	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	11,428	8.66	\$ 99,015.96	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	4,286	8.66	\$ 37,135.32	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	5,357	8.66	\$ 46,414.82	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	3,929	8.66	\$ 34,042.15	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	47,406	8.66	\$ 410,535.96	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	43,411	8.67	\$ 376,373.37	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(915)	8.66	\$ 7,923.90	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(110)	8.66	\$ 952.60	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	186	8.66	\$ 1,610.76	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	175,377	8.66	\$ 1,518,764.82	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(175,428)	8.66	\$ 1,519,206.48	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	110	8.66	\$ 952.60	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	915	8.66	\$ 7,923.90	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(4)	8.66	\$ 34.64	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(40)	8.66	\$ 346.40	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	411	8.66	\$ 3,559.26	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(548)	8.66	\$ 4,745.68	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	960	8.66	\$ 8,313.60	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(1,077)	8.66	\$ 9,326.82	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(459)	8.66	\$ 3,974.94	
17-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(43,411)	8.67	\$ 376,373.37	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	On-Lend return	(11,345)	-	\$ -	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(10,526,316)	8.65	\$ 91,052,633.40	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	72,502	8.65	\$ 627,142.30	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	27,199	8.65	\$ 235,271.35	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(36)	8.66	\$ 311.76	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	28,000	8.67	\$ 242,708.48	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	675,000	8.66	\$ 5,846,734.58	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(211,446)	8.66	\$ 1,831,122.36	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(476)	8.65	\$ 4,117.40	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(1)	8.65	\$ 8.65	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(24)	8.65	\$ 207.60	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(1)	8.65	\$ 8.65	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	13	8.65	\$ 112.45	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	50	8.65	\$ 432.50	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(3)	8.65	\$ 25.95	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(18)	8.65	\$ 155.70	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	114	8.65	\$ 986.10	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	36	8.66	\$ 311.76	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Buy	1	8.66	\$ 8.66	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Sell	(485)	8.66	\$ 4,200.10	
18-Jan-22	J.P. MORGAN SECURITIES AUSTRALIA LIMITED	Equity	Adjustment	771	-	\$ -	
18-Jan-22	J.P. MORGAN INVESTMENT MANAGEMENT INC.	Equity	Buy	230	8.65	\$ 1,989.50	
18-Jan-22	JPMORGAN CHASE BANK, N.A.	Equity	Borrow Return	(2,000)	-	\$ -	
<b>Balance at end of relevant period</b>				<b>133,740,134</b>			

**Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	20-Jan-22
<b>Company's name:</b>	Sydney Airport
<b>ISIN:</b>	AU000000SYD9
<b>Date of change of relevant interests:</b>	18-Jan-22
<b>Schedule</b>	
<b>Type of agreement</b>	Australian Master Securities Lending Agreement ("AMSLA")
<b>Parties to agreement</b>	JPMorgan Chase Bank, N.A. (acting as agent) ("lender"), J.P. Morgan Securities Australia Limited ('borrower')
<b>Transfer date</b>	<b>Settlement Date</b> 9-Nov-21 11-Nov-21
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
<b>If yes, detail</b>	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes
<b>If yes, detail</b>	Borrower has right to return all and any securities or equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
<b>If yes, detail</b>	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b>	No exception
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

For personal use only

**Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	20-Jan-22
<b>Company's name:</b>	Sydney Airport
<b>ISIN:</b>	AU000000SYD9
<b>Date of change of relevant interests:</b>	18-Jan-22
<b>Schedule</b>	
<b>Type of agreement</b>	Australian Master Securities Lending Agreement ("AMSLA")
<b>Parties to agreement</b>	National Australia Bank Limited ('lender'), J.P. Morgan Securities Australia Limited ('borrower')
<b>Transfer date</b>	<b>Settlement Date</b> 14-Jan-22 17-Jan-22
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
<b>If yes, detail</b>	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes
<b>If yes, detail</b>	Borrower has right to return all and any securities or equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
<b>If yes, detail</b>	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
<b>If yes, detail any exceptions</b>	No exception
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

For personal use only

**Appendix: Prescribed information pursuant to securities lending arrangement disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	20-Jan-2022
<b>Company's name:</b>	Sydney Airport
<b>ISIN:</b>	AU000000SYD9
<b>Date of change of relevant interests:</b>	18-Jan-2022
<b>Schedule</b>	
<b>Type of agreement</b>	Master Securities Lending Agreement ("MSLA")
<b>Parties to agreement</b>	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and BMO CAPITAL MARKETS CORP. ("Borrower")
<b>Transfer date</b>	<b>Settlement Date</b> 12-Jan-2022
<b>Holder of voting rights</b>	Borrower
<b>Are there any restriction on voting rights</b>	Yes
If yes, detail	The borrower undertakes to use its best endeavors to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavors to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out as per the rights of the borrower as stated in the MSLA.
<b>Scheduled return date (if any)</b>	None
<b>Does the borrower have the right to return early?</b>	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered (and where there is a difference between the settlement time for sales and purchases on the relevant exchange or clearing organisation, the standard settlement time shall be the shorter of the two times). The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
If yes, detail any exceptions	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, a copy of the agreement will be given to that company or ASIC.

For personal use only