

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme SYDNEY AIRPORT LIMITED

ACN/ARSN 165 056 360

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

The holder ceased to be a substantial holder on February 10, 2022
The previous notice was given to the company on February 14, 2022
The previous notice was dated February 09, 2022
The holder became aware on February 14, 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
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	1,173,677.12	134,596 Stapled Securities	134,596
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	113.23	13 Stapled Securities	13
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	676,923.78	77,718 Stapled Securities	77,718
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	5,887.96	676 Stapled Securities	676
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	2,454.81	282 Stapled Securities	282
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	246,283.96	28,276 Stapled Securities	28,276
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	5,948.93	683 Stapled Securities	683
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	252.45	29 Stapled Securities	29
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	66,866.67	7,677 Stapled Securities	7,677
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	90,265,557.36	10,369,392 Stapled Securities	10,369,392
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	25,697,116.48	2,951,995 Stapled Securities	2,951,995
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	78,390,000.00	9,000,000 Stapled Securities	9,000,000
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	211,888.41	24,341 Stapled Securities	24,341
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	136,999.59	15,729 Stapled Securities	15,729
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	4,352,500.00	500,000 Stapled Securities	500,000
02/10/2022	Morgan Stanley & Co. International plc	Sell	46,676.89	5,359 Stapled Securities	5,359
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	11,514,106.11	1,321,941 Stapled Securities	1,321,941
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	14,075.99	1,617 Stapled Securities	1,617
02/10/2022	Morgan Stanley & Co. LLC	Sell	114,533.24 (USD)	18,449 Stapled Securities	18,449
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	2,614,259.49	300,317 Stapled Securities	300,317
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	21,518.76	2,472 Stapled Securities	2,472
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	1,721,129.70	197,831 Stapled Securities	197,831
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	6,676.74	767 Stapled Securities	767
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	19,351,947.68	2,221,808 Stapled Securities	2,221,808

02/10/2022	Morgan Stanley & Co. International plc	Borrow Returned	N/A	741,103 Stapled Securities	741,103
02/10/2022	Morgan Stanley & Co. LLC	Borrow	N/A	33,248 Stapled Securities	33,248
02/10/2022	Morgan Stanley Wealth Management Australia Pty Ltd	Sell	10,408.45	1,195 Stapled Securities	1,195
02/10/2022	Morgan Stanley Wealth Management Australia Pty Ltd	Sell	10,408.45	1,195 Stapled Securities	1,195
02/10/2022	Morgan Stanley Wealth Management Australia Pty Ltd	Sell	10,408.45	1,195 Stapled Securities	1,195

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
Not Applicable	Not Applicable

4. Addresses

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

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. LLC	1585 Broadway, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Investment Management Inc.	522 5th Avenue, 6th Floor, New York, 10036, USA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley AIP GP LP	One Tower Bridge, 100 Front Street, Suite 400, West Conshohocken, 19428, USA.
Morgan Stanley Wealth Management Australia Pty Ltd	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Parametric Portfolio Associates LLC	800 Fifth Avenue, Suite 2800, Seattle, 98104, USA.

Signature

print name Wilson Li

capacity Vice President

sign here

date February 14, 2022

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units.

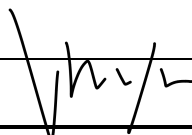
Name
Morgan Stanley
Morgan Stanley International Holdings Inc.
Morgan Stanley International Limited
Morgan Stanley Investments (UK)
Morgan Stanley & Co. International plc
Morgan Stanley (Australia) Securities Holdings Pty Limited
Morgan Stanley Australia Securities Limited
Morgan Stanley Capital Management, LLC
Morgan Stanley Domestic Holdings, Inc.
Morgan Stanley Wealth Management Australia Pty Ltd
Eaton Vance Acquisitions LLC
Parametric Portfolio Associates LLC
Morgan Stanley & Co. LLC
Morgan Stanley Investment Management Inc.
Morgan Stanley Alternative Investments LLC
Morgan Stanley AIP GP LP

Signature

print name Wilson Li

capacity Vice President

sign here



date February 14, 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, moneys 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure B:

This is Annexure B referred to in the Form 605: Notice of ceasing to be a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 605.

Schedule	
Type of Agreement	Customer Prime Broker Account Agreement
Parties to agreement	Morgan Stanley & Co. LLC on behalf of all Morgan Stanley entities and customer CITADEL EQUITY FUND LTD.
Transfer Date	20220210;
Holder of Voting Rights	Morgan Stanley
Are there any restrictions on voting rights?	No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes
If yes, detail	Morgan Stanley may return rehypothecated shares at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	The customer may recall shares from Morgan Stanley at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	In the ordinary course of business, securities will be returned to customers. Upon a customer Event of Default, Morgan Stanley has the right to set off obligations owed to the customer against obligations of the customer to Morgan Stanley and to foreclose on any collateral, including rehypothecated securities, for the purpose of arriving at a single closeout amount. In such a default scenario, Morgan Stanley may do an actual or deemed sale of the rehypothecated securities.

Schedule	
Type of Agreement	Customer Prime Broker Account Agreement
Parties to agreement	Morgan Stanley & Co. LLC on behalf of all Morgan Stanley entities and customer PRELUDE OPPORTUNITY FUND, LP
Transfer Date	20220210;
Holder of Voting Rights	Morgan Stanley
Are there any restrictions on voting rights?	No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes
If yes, detail	Morgan Stanley may return rehypothecated shares at any time.
Does the lender have the right to recall early?	Yes
If yes, detail	The customer may recall shares from Morgan Stanley at any time.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	In the ordinary course of business, securities will be returned to customers. Upon a customer Event of Default, Morgan Stanley has the right to set off obligations owed to the customer against obligations of the customer to Morgan Stanley and to foreclose on any collateral, including rehypothecated securities, for the purpose of arriving at a single closeout amount. In such a default scenario, Morgan Stanley may do an actual or deemed sale of the rehypothecated securities.

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Wilson Li

capacity Vice President

sign here



date February 14, 2022