

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder****To: Company Name/Scheme:** Sydney Airport, a stapled entity comprising of shares in Sydney Airport Limited (Company) and units in Sydney Airport Trust**ACN/ARSN:** 165 056 360**1. Details of substantial holder****Name:** Mitsubishi UFJ Financial Group, Inc.

The holder ceased to be a substantial holder on: 10/02/2022

The previous notice was given to the company on: 15/02/2022

The previous notice was dated: 15/02/2022

The holder became aware on: 14/02/2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See annexure A to this notice					

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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
Mitsubishi UFJ Financial Group, Inc.	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

5. Signature

Dated 15 February 2022

Ryuichiro Sakuma Authorised signatory

Annexure A

This is annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder dated 15 February 2022

R. Sakuma

Ryuichiro Sakuma Authorised signatory

Dated 15 February 2022

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,173,677.12	134,596 Stapled Securities	134,596
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	113.23	13 Stapled Securities	13
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	676,923.78	77,718 Stapled Securities	77,718
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,887.96	676 Stapled Securities	676
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,454.81	282 Stapled Securities	282
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	246,283.96	28,276 Stapled Securities	28,276
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	5,948.93	683 Stapled Securities	683
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	252.45	29 Stapled Securities	29
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	66,866.67	7,677 Stapled Securities	7,677
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	90,265,557.36	10,369,392 Stapled Securities	10,369,392
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	25,697,116.48	2,951,995 Stapled Securities	2,951,995
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	78,390,000.00	9,000,000 Stapled Securities	9,000,000
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	211,888.41	24,341 Stapled Securities	24,341
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	136,999.59	15,729 Stapled Securities	15,729
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	4,352,500.00	500,000 Stapled Securities	500,000
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	46,676.89	5,359 Stapled Securities	5,359
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	11,514,106.11	1,321,941 Stapled Securities	1,321,941
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	14,075.99	1,617 Stapled Securities	1,617
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	114,533.24 (USD)	18,449 Stapled Securities	18,449
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	2,614,259.49	300,317 Stapled Securities	300,317
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	21,518.76	2,472 Stapled Securities	2,472
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	1,721,129.70	197,831 Stapled Securities	197,831
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	6,676.74	767 Stapled Securities	767
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	19,351,947.68	2,221,808 Stapled Securities	2,221,808
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Borrow returned by an entity controlled by Morgan Stanley - see Annexure B	N/A	741,103 Stapled Securities	741,103
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Borrowed by an entity controlled by Morgan Stanley - see Annexure B	N/A	33,248 Stapled Securities	33,248
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	10,408.45	1,195 Stapled Securities	1,195
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	10,408.45	1,195 Stapled Securities	1,195
10/02/2022	Mitsubishi UFJ Financial Group, Inc.	Sale of securities by an entity controlled by Morgan Stanley	10,408.45	1,195 Stapled Securities	1,195

Annexure B

This is annexure B of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder dated 15 February 2022

R. Sakuma

Ryuichiro Sakuma

Authorised signatory

Dated 15 February 2022

The below 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.

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.