

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

TRADES FOR RELEVANT PERIOD							Appendix
Transaction Date	Entity	Product Type	Type of Transaction	Quantity	Price (AUD)	Consideration	
Balance at start of relevant period				143,443,430			
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)	-	\$ -	
Balance at end of relevant period				133,740,134			

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

Date:	20-Jan-22
Company's name:	Sydney Airport
ISIN:	AU000000SYD9
Date of change of relevant interests:	18-Jan-22
Schedule	
Type of agreement	Australian Master Securities Lending Agreement ("AMSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender"), J.P. Morgan Securities Australia Limited ('borrower')
Transfer date	Settlement Date 9-Nov-21 11-Nov-21
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	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.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any securities or equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	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.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exception
Statement	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.

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

Date:	20-Jan-22
Company's name:	Sydney Airport
ISIN:	AU000000SYD9
Date of change of relevant interests:	18-Jan-22
Schedule	
Type of agreement	Australian Master Securities Lending Agreement ("AMSLA")
Parties to agreement	National Australia Bank Limited ('lender'), J.P. Morgan Securities Australia Limited ('borrower')
Transfer date	Settlement Date 14-Jan-22 17-Jan-22
Holder of voting rights	Borrower
Are there any restriction on voting rights	Yes
If yes, detail	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.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	Yes
If yes, detail	Borrower has right to return all and any securities or equivalent securities early at any time in accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	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.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exception
Statement	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.

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

Date:	20-Jan-2022
Company's name:	Sydney Airport
ISIN:	AU000000SYD9
Date of change of relevant interests:	18-Jan-2022
Schedule	
Type of agreement	Master Securities Lending Agreement ("MSLA")
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender") and BMO CAPITAL MARKETS CORP. ("Borrower")
Transfer date	Settlement Date 12-Jan-2022
Holder of voting rights	Borrower
Are there any restriction on voting rights	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.
Scheduled return date (if any)	None
Does the borrower have the right to return early?	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.
Does the lender have the right to recall early?	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.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	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.