

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **Sydney Airport**

ACN/ARSN:

1. Details of substantial holder (s)

Name: FIL Limited and the entities listed in Annexure A ("FIL")

ACN/ARSN (if applicable)

The holder became a substantial holder on

20 November 2014

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled Securities	111,094,548	111,094,548	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
			AUD \$	Stapled Securities	Stapled Securities
7/24/2014	FIL	BUY	4.35	13,835.00	13,835.00
7/25/2014	FIL	BUY	4.32	37,840.00	37,840.00
7/30/2014	FIL	BUY	4.30	15,877.00	15,877.00
7/30/2014	FIL	BUY	4.30	2,651.00	2,651.00
8/1/2014	FIL	BUY	4.24	38,513.00	38,513.00
8/1/2014	FIL	BUY	4.25	33,527.00	33,527.00
8/12/2014	FIL	BUY	4.32	12,360.00	12,360.00
8/12/2014	FIL	BUY	4.32	66,851.00	66,851.00
8/13/2014	FIL	BUY	4.31	72,692.00	72,692.00
8/14/2014	FIL	BUY	4.30	42,119.00	42,119.00
8/14/2014	FIL	BUY	4.31	2,994.00	2,994.00
8/14/2014	FIL	BUY	4.30	189,061.00	189,061.00
8/15/2014	FIL	BUY	4.31	7,246.00	7,246.00
8/15/2014	FIL	Dividend Reinvestment	4.34	621.00	621.00
8/15/2014	FIL	Dividend Reinvestment	4.34	24,698.00	24,699.00
8/15/2014	FIL	Dividend Reinvestment	4.34	375.00	375.00
8/15/2014	FIL	Dividend Reinvestment	4.34	6,514.00	6,514.00
8/15/2014	FIL	Dividend Reinvestment	4.33	5,065.00	5,065.00
8/15/2014	FIL	Dividend Reinvestment	4.34	4,949.00	4,949.00
8/15/2014	FIL	BUY	4.34	824.00	824.00
8/15/2014	FIL	BUY	4.34	18,230.00	18,230.00
8/15/2014	FIL	BUY	4.34	13,170.00	13,170.00
8/15/2014	FIL	BUY	4.34	28,741.00	28,741.00
8/15/2014	FIL	Dividend Reinvestment	4.34	2,371.00	2,371.00
8/15/2014	FIL	BUY	4.34	97,816.00	97,816.00
8/29/2014	FIL	BUY	4.44	255,845.00	255,845.00
9/5/2014	FIL	BUY	4.50	262,675.00	262,675.00
9/11/2014	FIL	BUY	4.39	1,405.00	1,405.00
9/11/2014	FIL	BUY	4.41	226,940.00	226,940.00

9/12/2014	FIL	BUY	4.34	46,351.00	46,351.00
9/18/2014	FIL	BUY	4.27	26,335.00	26,335.00
9/18/2014	FIL	BUY	4.27	99,165.00	99,165.00
9/18/2014	FIL	BUY	4.27	35,134.00	35,134.00
9/23/2014	FIL	BUY	4.32	17,369.00	17,369.00
9/25/2014	FIL	BUY	4.29	123,191.00	123,191.00
9/25/2014	FIL	BUY	4.30	56,015.00	56,015.00
9/26/2014	FIL	BUY	4.23	1,795.00	1,795.00
9/30/2014	FIL	BUY	4.25	4,669.00	4,669.00
10/3/2014	FIL	BUY	4.27	1,957.00	1,957.00
10/7/2014	FIL	BUY	4.23	56,214.00	56,214.00
10/7/2014	FIL	BUY	4.24	16,311.00	16,311.00
10/7/2014	FIL	BUY	4.23	4,051.00	4,051.00
10/8/2014	FIL	BUY	4.27	1,686.00	1,686.00
10/15/2014	FIL	BUY	4.11	119,842.00	119,842.00
10/20/2014	FIL	BUY	4.23	12,099.00	12,099.00
10/31/2014	FIL	BUY	4.43	126,296.00	126,296.00
11/13/2014	FIL	BUY	4.56	14,295.00	14,295.00
11/19/2014	FIL	BUY	4.46	14,291.00	14,291.00
11/20/2014	FIL	Transition	4.39	1,303,313.00	1,303,313.00
			Total Buys	2,218,278.00	2,218,278.00
			Dividend Reinvestment	44,593.00	44,593.00
			Transition	1,303,313.00	1,303,313.00

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

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

7. Addresses

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

Refer to Annexure A

Sign Here: 

Dated: 25 November 2014
Philip Alexander
Regulatory Reporting Manager, APAC
Duly authorized under Powers of Attorney on behalf of FIL Limited

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Numerator shares
FIL INVESTMENT MANAGEMENT (AUSTRALIA) LIMITED	Level 11, 167 Macquarie Street, Sydney, NSW 2000	CITIBANK LONDON	Investment Discretion/ Voting Power	10,653,113
		CITIBANK LTD MELBOURNE (C)		3,843,763
		JP MORGAN, BOURNEMOUTH (C)		69,438,446
		NATIONAL ASTI BK MELBOURNE (S)		9,157,740
		NORTHERN TRUST LONDON (C)		187,796
		BROWN BROS HARRIMN LTD LUX (C)		4,964,966
		BROWN BROTHERS HARRIMAN AND CO		114,715
FIL LIMITED	Pembroke Hall, 42 Crow Lane, Pembroke, Bermuda	JP MORGAN, BOURNEMOUTH (C)	Investment Discretion/ Voting Power	70,173
		BROWN BROS HARRIMN LTD LUX (C)		22,598
FIL INVESTMENT MANAGEMENT (SINGAPORE) LIMITED	One Marina Boulevard #28-00, Singapore 018989	JP MORGAN, BOURNEMOUTH (C)	Investment Discretion/ Voting Power	1,427,670
		BROWN BROS HARRIMN LTD LUX (C)		1,433,609
		NORTHERN TRUST LUX (C)		1,238,731
		NOMURA TRUST AND BANKING (C)		185,164
		CITIBANK NA, HONG KONG BR (S)		509,764
		HSBC INVST BANK LTD SEOUL (S)		1,476,423
		HSBC BANK PLC (C)		4,570,700
		MASTER TRUST BANK OF JAPAN (C)		349,759
		BROWN BROTHERS HARRIMAN AND CO		89,461
FIL PENSION MANAGEMENT	Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, En	JPMORGAN CHASE BANK NA LDN	Investment Discretion/ Voting Power	226,940
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	Level 21, Two Pacific Place, 88 Queensway, Admiralty, Hong	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion/ Voting Power	1,102,118
FIL INVESTMENTS INTERNATIONAL	Oakhill House, 130 Tonbridge Road, Hildenborough, Tonbridge	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion/ Voting Power	2,281
FIL INVESTMENT SERVICES (UK) LIMITED	Oakhill House, 130 Tonbridge Road, Hildenborough, Kent, En	BROWN BROS HARRIMN LTD LUX (C)	Investment Discretion/ Voting Power	28,586
Grand Total				111,094,546