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24 December 2014

Company Secretary
Sydney Airport Holdings Ltd (in its capacity as
responsible entity for each of Sydney Airport
Trust 1 and Sydney Airport Trust 2)
1 Link Road
Sydney International Airport
NSW 2020

Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By Fax: 1300 135 638

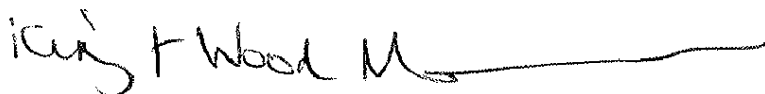
By Fax: +61 2 9667 9296

Dear Sirs

Sydney Airport (ASX: SYD): Notice of change of interests of substantial holder - ASIC Form 604

Pursuant to section 671B of the Corporations Act 2001 (Cwlth), please find attached notice of change of interests of a substantial holder in Sydney Airport on behalf of the Public Sector Pension Investment Board.

Yours faithfully



Encs x 1

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Sydney Airport Holdings Ltd in its capacity as responsible entity for each of Sydney Airport Trust 1 (ARSN 099 597 921) ("SAT1") and Sydney Airport Trust 2 (ARSN 099 597 896) ("SAT2") (together referred to as "SYD")

ACN/ARSN 075 295 760

1. Details of substantial holder (1)

Name Public Sector Pension Investment Board ("PSP") and each of its controlled entities ("PSP Associates")

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on _____

See Annexure B

The previous notice was given to the company on _____

23 / 08 / 2013

The previous notice was dated _____

23 / 08 / 2013

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid stapled securities in SYD ("SYD Securities")	138,143,336	6.49%	121,386,647	5.4772%

3. 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
PSP	PSP	PSP	Relevant interest arises under section 608(1) of the Corporations Act 2001 (the "Act")	121,056,194	121,056,194
PSP	National Nominees Limited	PSP	Relevant interest arises under section 608(1) of the Act	330,453	330,453

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	N/A

6. Addresses

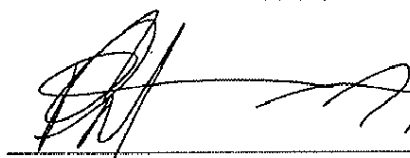
The addresses of persons named in this form are as follows:

Name	Address
PSP	Public Sector Pension Investment Board, 1250 Rene-Levesque Blvd West, Suite 900, Montreal, Quebec, Canada H3B 4W8
PSP Associates	c/- Public Sector Pension Investment Board, 1250 Rene-Levesque Blvd West, Suite 900, Montreal, Quebec, Canada H3B 4W8

Signature

Patrick Charbonneau Michaël Hassan
 Managing Director, Vice President and
 print name Infrastructure Investments Divisional General Counsel capacity

sign here



date 23, 12 / 2014

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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

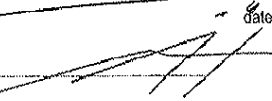
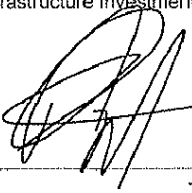
This is Annexure "A" of 2 pages (including this page) being the Agreement referred to in the accompanying Form 604 – Notice of change of interests of substantial holder

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class of securities affected	Number of securities affected	Person's votes affected
6-Nov-13	PSP and the PSP Associates	Sell	\$160,000.00	SYD Securities	40,000.00	40,000.00
8-Nov-13	PSP and the PSP Associates	Sell	\$2,050,697.66	SYD Securities	510,000.00	510,000.00
11-Nov-13	PSP and the PSP Associates	Sell	\$4,025,175.90	SYD Securities	1,000,000.00	1,000,000.00
12-Nov-13	PSP and the PSP Associates	Sell	\$4,129,449.69	SYD Securities	1,025,000.00	1,025,000.00
13-Nov-13	PSP and the PSP Associates	Sell	\$519,932.59	SYD Securities	129,919.00	129,919.00
13-Nov-13	PSP and the PSP Associates	Sell	\$842,708.74	SYD Securities	210,594.00	210,594.00
14-Nov-13	PSP and the PSP Associates	Sell	\$414,890.44	SYD Securities	103,706.00	103,706.00
14-Nov-13	PSP and the PSP Associates	Sell	\$1,293,988.00	SYD Securities	323,497.00	323,497.00
21-Nov-13	PSP and the PSP Associates	Sell	\$1,915,508.00	SYD Securities	478,877.00	478,877.00
22-Nov-13	PSP and the PSP Associates	Sell	\$2,218,972.00	SYD Securities	554,743.00	554,743.00
25-Nov-13	PSP and the PSP Associates	Sell	\$5,024,750.00	SYD Securities	1,250,000.00	1,250,000.00
26-Nov-13	PSP and the PSP Associates	Sell	\$4,008,359.20	SYD Securities	1,000,000.00	1,000,000.00
26-Nov-13	PSP and the PSP Associates	Sell	\$4,008,710.00	SYD Securities	1,000,000.00	1,000,000.00
26-Nov-13	PSP and the PSP Associates	Buy	\$703,308.83	SYD Securities	175,836.00	175,836.00
27-Nov-13	PSP and the PSP Associates	Sell	\$882,678.69	SYD Securities	220,415.00	220,415.00
1-Dec-13	PSP and the PSP Associates	Shares distribution	\$375,803.82	SYD Securities	99,419.00	99,419.00
31-Jan-14	PSP and the PSP Associates	Sell	\$1,511,198.65	SYD Securities	382,580.00	382,580.00
3-Feb-14	PSP and the PSP Associates	Sell	\$4,730,227.08	SYD Securities	1,197,147.00	1,197,147.00
5-Feb-14	PSP and the PSP Associates	Sell	\$396,864.40	SYD Securities	100,472.00	100,472.00
12-Feb-14	PSP and the PSP Associates	Sell	\$550,045.40	SYD Securities	139,252.00	139,252.00
13-Feb-14	PSP and the PSP Associates	Sell	\$4,749,468.00	SYD Securities	1,200,000.00	1,200,000.00
14-Feb-14	PSP and the PSP Associates	Sell	\$3,966,650.00	SYD Securities	1,000,000.00	1,000,000.00
14-Feb-14	PSP and the PSP Associates	Buy	\$29,334.41	SYD Securities	8,026.00	8,026.00
17-Feb-14	PSP and the PSP Associates	Sell	\$2,969,632.50	SYD Securities	750,000.00	750,000.00
18-Feb-14	PSP and the PSP Associates	Sell	\$367,408.00	SYD Securities	91,852.00	91,852.00
19-Feb-14	PSP and the PSP Associates	Sell	\$120,368.00	SYD Securities	30,092.00	30,092.00
20-Feb-14	PSP and the PSP Associates	Sell	\$2,819,485.97	SYD Securities	708,410.00	708,410.00
21-Feb-14	PSP and the PSP Associates	Sell	\$1,452,911.58	SYD Securities	364,824.00	364,824.00
24-Feb-14	PSP and the PSP Associates	Sell	\$4,100,369.42	SYD Securities	1,035,371.00	1,035,371.00
11-Aug-14	PSP and the PSP Associates	Sell	\$450,185.50	SYD Securities	105,926.00	105,926.00
15-Aug-14	PSP and the PSP Associates	Buy	\$41,690.61	SYD Securities	9,614.00	9,614.00
1-Oct-14	PSP and the PSP Associates	Buy	\$368,222.85	SYD Securities	86,134.00	86,134.00
25-Nov-14	PSP and the PSP Associates	Buy	\$15,877.50	SYD Securities	3,625.00	3,625.00
12-Dec-14	PSP and the PSP Associates	Sell	\$25,787.75	SYD Securities	5,429.00	5,429.00
17-Dec-14	PSP and the PSP Associates	Sell	\$89,347.50	SYD Securities	18,810.00	18,810.00
18-Dec-14	PSP and the PSP Associates	Sell	\$2,084,981.74	SYD Securities	438,761.00	438,761.00
19-Dec-14	PSP and the PSP Associates	Sell	\$3,403,181.67	SYD Securities	700,000.00	700,000.00
22-Dec-14	PSP and the PSP Associates	Sell	\$2,949,060.00	SYD Securities	600,000.00	600,000.00
23-Dec-14	PSP and the PSP Associates	Sell	\$2,067,235.88	SYD Securities	423,666.00	423,666.00

Signature

Patrick Charbonneau Michaël Hassan
Managing Director, Vice President and
Infrastructure Investments Divisional General Counsel capacity

sign here



date 23 / 12 / 2014