



Fax

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|----------------|------------------------------|
| To | Company Announcements Office |
| Company | SYDNEY AIRPORT |
| Fax | 1300 135 638 |
| From | Heidi Chen |
| Date | 25/08/2020 |
| Pages | 5 (including this one) |
| Subject | ASIC Form 604 - SYD |

Fund: UniSuper
ABN 91 385 943 850

Trustee: UniSuper Limited
ABN 54 006 027 121
AFSL 492806

Administrator
UniSuper Management Pty Ltd
ABN 91 006 961 799
AFSL 235907

Helpline
1800 331 685

Head Office
Level 1, 345 Bourke Street
Melbourne VIC 3000
unisuper.com.au

Dear Sir/Madam,

I attach the notice regarding our change in substantial shareholding.

If you have any queries please contact me.

Yours sincerely,

A handwritten signature in black ink, appearing to be "HC", with a long horizontal flourish extending to the right.

Heidi Chen
Tax Accountant

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme SYDNEY AIRPORT

ACN/ARSN 165 056 360

1. Details of substantial holder (1)

Name BNP Paribas Nominees Pty Limited

ACN/ARSN (if applicable) 084 150 023

There was a change in the interests of the substantial holder on 24/08/2020The previous notice was given to the company on 09/06/2020The previous notice was dated 09/06/2020**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 | | Voting power (6) | |
|-------------------------|-----------------|------------------|------------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares | 343,086,732 | 15.18% | 419,486,813 | 16.40% |

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 |
|---------------------|--|----------------------|---|---|-------------------------|
| Refer to Appendix 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 | Persons entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|---|---------------------------------|--------------------------------|----------------|
| Refer to Appendix B | | | | | |

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 |

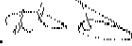
6. Addresses

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

| Name | Address |
|----------------------------------|--|
| UniSuper Limited | Level 1, 385 Bourke Street, Melbourne VIC 3000 |
| BNP Paribas Nominees Pty Limited | Level 8, Castlereagh Street, Sydney NSW 2000 |

Signature

print name Peter Donovan capacity Head of Corporate Governance

sign here  Digitally signed by Peter Donovan Date: 2020.08.25 15:35:47 +1000 date 25 August 2020

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- 6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- 7) Include details of:
 - a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- 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) 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.

| APPENDIX A | | | | | | |
|----------------|---|---------------------|---|-------------------------------|----------------------|------------------------|
| Date of Change | Persons whose relevant interest changed | Nature of Change | Consideration given in relation to change | Class of securities | Number of securities | Persons votes affected |
| 30/06/2020 | UniSuper | On Market Purchase | 859,999.12 | Fully paid stapled securities | 152,157 | 152,157 |
| 30/06/2020 | UniSuper | On-Market Purchase | 4,541,987.52 | Fully paid stapled securities | 800,000 | 800,000 |
| 30/06/2020 | UniSuper | On-Market Purchase | 431,473.46 | Fully paid stapled securities | 76,070 | 76,070 |
| 30/06/2020 | UniSuper | On Market Purchase | 25,506,774.56 | Fully paid stapled securities | 4,500,000 | 4,500,000 |
| 30/06/2020 | UniSuper | On-Market Purchase | 2,270,993.76 | Fully paid stapled securities | 400,000 | 400,000 |
| 17/08/2020 | UniSuper | On Market Purchase | 1,130,056.39 | Fully paid stapled securities | 209,376 | 209,376 |
| 18/08/2020 | UniSuper | On-Market Purchase | 1,800,729.99 | Fully paid stapled securities | 333,774 | 333,774 |
| 19/08/2020 | UniSuper | On-Market Purchase | 2,038,736.42 | Fully paid stapled securities | 379,494 | 379,494 |
| 21/08/2020 | UniSuper | On Market Purchase | 9,581,292.06 | Fully paid stapled securities | 1,779,315 | 1,779,315 |
| 24/08/2020 | UniSuper | Off-Market Purchase | - | Fully paid stapled securities | 242,923 | 242,923 |
| 24/08/2020 | UniSuper | Off Market Purchase | - | Fully paid stapled securities | 2,890,394 | 2,890,394 |
| 24/08/2020 | UniSuper | Off-Market Purchase | - | Fully paid stapled securities | 686,798 | 686,798 |
| 24/08/2020 | UniSuper | Off-Market Purchase | - | Fully paid stapled securities | 4,873,417 | 4,873,417 |
| 24/08/2020 | UniSuper | Off Market Purchase | - | Fully paid stapled securities | 589,983 | 589,983 |
| 24/08/2020 | UniSuper | Off-Market Purchase | - | Fully paid stapled securities | 946,993 | 946,993 |
| 24/08/2020 | UniSuper | Off Market Purchase | - | Fully paid stapled securities | 83,385 | 83,385 |
| 24/08/2020 | UniSuper | Off-Market Purchase | - | Fully paid stapled securities | 57,456,002 | 57,456,002 |
| | | | | TOTAL | 76,400,081 | 76,400,081 |

Opening number of units 343,086,732

Closing number of units 419,486,813

| APPENDIX B | | | | | | |
|-----------------------------|----------------------------------|--|--|-------------------------------|----------------------|--------------------|
| Holder of relevant interest | Registered Holder of securities | Person entitled to be registered as holder | Nature of relevant interest | Class of securities | Number of securities | Person's Votes |
| UniSuper | BNP Paribas Nominees Pty Limited | UniSuper | Power to control voting & disposal of securities | Fully paid stapled securities | 419,486,813 | 419,486,813 |
| TOTAL | | | | | 419,486,813 | 419,486,813 |