

To: Spark Infrastructure Group  
Level 6, 255 George Street  
Sydney NSW 2000

### 1. Details of substantial shareholder

Legg Mason Asset Management Limited (ABN 76 004 838 849) and each of the bodies corporate listed in Annexure A

There was a change in the interests of the substantial holder on 23/09/2019

The previous notice was given to the company on 18/10/2018

The previous notice was dated 18/10/2018

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's vote	Voting Power	Person's vote	Voting Power
Fully Paid Ordinary	153,869,531	9.14%	95,546,096	5.62%

### 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
23/09/2019	See Annexure B				

### 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 and Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities affected
See Annexure C			

### 5. Changes in associates

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 of scheme are as follows:

Name and ACN/ABN (if applicable)	Nature of association

### 6. Addresses

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

Name	Nature of association
Legg Mason Asset Management Australia Limited	Level 47, 120 Collins Street, Melbourne VIC 3000

Dated

25/09/2019



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Legg Mason Asset Management Australia Limited

## ANNEXURE A

### Legg Mason, Inc. Subsidiaries

Name of Undertaking	Nature of Close Link
Legg Mason, Inc.	Parent Undertaking
Legg Mason & Co., LLC	Subsidiary of Parent Undertaking
Legg Mason Asset Management Australia Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management Hong Kong Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management (Japan) Co., Ltd.	Subsidiary of Parent Undertaking
Legg Mason Asset Management Singapore Pte. Limited	Subsidiary of Parent Undertaking
Legg Mason Charitable Foundation, Inc.	Subsidiary of Parent Undertaking
Legg Mason International Equities Limited	Subsidiary of Parent Undertaking
Legg Mason Investment Funds Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Europe) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Ireland) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Taiwan) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Holding (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Political Action Committee ("PAC")	Subsidiary of Parent Undertaking
Legg Mason Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna	Subsidiary of Parent Undertaking
Brandywine (UK) Holdings Limited	
The Baltimore Company	Subsidiary of Parent Undertaking
Legg Mason & Co (UK) Limited	Subsidiary of Parent Undertaking
Legg Mason Canada Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Commercial Real Estate Services, Inc.	Subsidiary of Parent Undertaking
Legg Mason Funding Ltd	Subsidiary of Parent Undertaking
Legg Mason Global Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings (Cayman) Limited	Subsidiary of Parent Undertaking
Legg Mason (Chile) Inversiones Holding Limitada	Subsidiary of Parent Undertaking
Legg Mason Investments Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Nominees Limited	Subsidiary of Parent Undertaking
Legg Mason Real Estate Securities Advisors, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Group, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Partners, Inc.	Subsidiary of Parent Undertaking
Legg Mason Tower, Inc.	Subsidiary of Parent Undertaking
LM BAM, Inc.	Subsidiary of Parent Undertaking
LM (BVI) Limited	Subsidiary of Parent Undertaking
LM Capital Support V, LLC	Subsidiary of Parent Undertaking
LM Holdings Limited	Subsidiary of Parent Undertaking
LM Holdings 2 Limited	Subsidiary of Parent Undertaking
LM International Holding LP	Subsidiary of Parent Undertaking
LM Tower, LLC	Subsidiary of Parent Undertaking
LMI Nominees Limited	Subsidiary of Parent Undertaking
Nova Scotia Company	Subsidiary of Parent Undertaking
Barrett Associates, Inc.	Subsidiary of Parent Undertaking
Brandywine Global Investment Management, LLC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Canada), ULC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Europe) Limited	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Asia) Pte. Limited	Subsidiary of Parent Undertaking
ClearBridge, LLC	Subsidiary of Parent Undertaking
ClearBridge Investments, LLC	Subsidiary of Parent Undertaking
ClearBridge Management Holdings LLC	Subsidiary of Parent Undertaking

Clarion Partners Holdings LLC	Subsidiary of Parent Undertaking
CP Intermediate Holdco, Inc.	Subsidiary of Parent Undertaking
Clarion Partners, LLC	Subsidiary of Parent Undertaking
Clarion Partners Europe, Ltd.	Subsidiary of Parent Undertaking
Clarion REIM South America Holdings, LLC	Subsidiary of Parent Undertaking
Clarion REIM South America Investimentos Imobiliarios LTDA	Subsidiary of Parent Undertaking
LM/Clarion I, LLC	Subsidiary of Parent Undertaking
LM/Clarion II, LLC	Subsidiary of Parent Undertaking
Legg Mason ClearBridge Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason Fund Asset Management, Inc.	Subsidiary of Parent Undertaking
Legg Mason Investor Services, LLC	Subsidiary of Parent Undertaking
Legg Mason Partners Fund Advisor, LLC	Subsidiary of Parent Undertaking
Legg Mason Private Portfolio Group, LLC	Subsidiary of Parent Undertaking
LM Pelican Holdings, L.P.	Subsidiary of Parent Undertaking
LMM, LLC	Subsidiary of Parent Undertaking
LMOBC, Inc.	Subsidiary of Parent Undertaking
LMP Select, LLC	Subsidiary of Parent Undertaking
Martin Currie Investment Management Limited	Subsidiary of Parent Undertaking
Martin Currie Fund Management Limited	Subsidiary of Parent Undertaking
Martin Currie Asia PTE Limited	Subsidiary of Parent Undertaking
Martin Currie Inc.	Subsidiary of Parent Undertaking
Permal Group Ltd	Subsidiary of Parent Undertaking
Permal Group LLC	Subsidiary of Parent Undertaking
Permal Group Holdings LLC	Subsidiary of Parent Undertaking
Permal Capital Holdings LLC	Subsidiary of Parent Undertaking
Permal Capital Management, LLC	Subsidiary of Parent Undertaking
Permal UK Limited	Subsidiary of Parent Undertaking
Permal Cayman International LP	Subsidiary of Parent Undertaking
Permal MEP Cayman LP	Subsidiary of Parent Undertaking
EnTrustPermal Group Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal LLC	Subsidiary of Parent Undertaking
QS Batterymarch Financial Management, Inc.	Subsidiary of Parent Undertaking
QS Investors Fund Management, LLC	Subsidiary of Parent Undertaking
QS Investors Holdings, LLC	Subsidiary of Parent Undertaking
QS Investors, LLC	Subsidiary of Parent Undertaking
RARE Infrastructure Limited	Subsidiary of Parent Undertaking
RARE Infrastructure Finance Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (Sovereign Enterprise No. 1) Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (Europe) Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (North America) Pty Limited	Subsidiary of Parent Undertaking
RARE Holdings Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (UK) Limited	Subsidiary of Parent Undertaking
RARE Infrastructure USA, Inc.	Subsidiary of Parent Undertaking
Treasury RARE Holdings Pty Limited	Subsidiary of Parent Undertaking
RARE IP Trust	Subsidiary of Parent Undertaking
Legg Mason Australia Holdings Pty Limited	Subsidiary of Parent Undertaking
Legg Mason Royce Holdings, LLC	Subsidiary of Parent Undertaking
Royce & Associates, LP	Subsidiary of Parent Undertaking
Royce & Associates GP, LLC	Subsidiary of Parent Undertaking
Royce Fund Services, Inc.	Subsidiary of Parent Undertaking
Royce Management Company, LLC	Subsidiary of Parent Undertaking
Western Asset Management Company	Subsidiary of Parent Undertaking
Western Asset Management Company Ltd- Japan	Subsidiary of Parent Undertaking
Western Asset Management Company Limited- UK	Subsidiary of Parent Undertaking

Western Asset Management Company Pty Ltd- Australia	Subsidiary of Parent Undertaking
Western Asset Management Company Distribuidora de Titulos E Valores Mobiliarios Limitada	Subsidiary of Parent Undertaking
Western Asset Management Company Pte. Ltd.- Singapore	Subsidiary of Parent Undertaking
Batterymarch Asia GP, LTD	Subsidiary of Parent Undertaking
BGIM Capital Management, LLC	Subsidiary of Parent Undertaking
BMML, Inc.	Subsidiary of Parent Undertaking
Gray Seifert & Company, LLC	Subsidiary of Parent Undertaking
LM Asset Services, LLC	Subsidiary of Parent Undertaking
Martin Currie (Holdings) Limited	Subsidiary of Parent Undertaking
Martin Currie Limited	Subsidiary of Parent Undertaking
Martin Currie (Bermuda) Limited	Subsidiary of Parent Undertaking
China Healthcare GP Limited	Subsidiary of Parent Undertaking
China Development Capital GP Limited	Subsidiary of Parent Undertaking
Martin Currie Absolute Return Fund GP Limited	Subsidiary of Parent Undertaking
Moorgate Investment Management Limited (Dormant)	Subsidiary of Parent Undertaking
Martin Currie Trustees Limited (Dormant)	Subsidiary of Parent Undertaking
Pelican Holdings I, LLC	Subsidiary of Parent Undertaking
Pelican Holdings II, LLC	Subsidiary of Parent Undertaking
Permal Group Holdings Ltd.	Subsidiary of Parent Undertaking
Permal Group SAS	Subsidiary of Parent Undertaking
LM Cayco Ltd	Subsidiary of Parent Undertaking
Permal Investment Management Services Limited	Subsidiary of Parent Undertaking
Permal (Hong Kong) Ltd.	Subsidiary of Parent Undertaking
Permal Pte. Ltd.	Subsidiary of Parent Undertaking
Permal (Isle of Man) Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Shanghai) Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Beijing) Co., Ltd.	Subsidiary of Parent Undertaking
The St. James Bank & Trust Co. Ltd.	Subsidiary of Parent Undertaking
SJBTC Ltd.	Subsidiary of Parent Undertaking
W & P Fund Services Ltd.	Subsidiary of Parent Undertaking
Saintco Ltd.	Subsidiary of Parent Undertaking
Permal (PGI) LLC	Subsidiary of Parent Undertaking
Permal Asset Management LLC	Subsidiary of Parent Undertaking
Permal GP, LLC	Subsidiary of Parent Undertaking
Precidian Investments, LLC	Subsidiary of Parent Undertaking
Western Asset Holdings (Australia) Pty Ltd.	Subsidiary of Parent Undertaking
Western Asset Management (Cayman) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (UK) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (Brazil) Holdings Limitada	Subsidiary of Parent Undertaking
EnTrustPermal Partners Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal Partners LLC	Subsidiary of Parent Undertaking
EnTrust Permal FOF Management GP LLC	Subsidiary of Parent Undertaking
EnTrust Capital Management LP	Subsidiary of Parent Undertaking
EnTrust Securities LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LP	Subsidiary of Parent Undertaking
EnTrust Focus Partners LP	Subsidiary of Parent Undertaking
EnTrust Investment Management Pte. Ltd.	Subsidiary of Parent Undertaking
EnTrust Capital (UK) LLP	Subsidiary of Parent Undertaking
EnTrust Middle East Ltd.	Subsidiary of Parent Undertaking

# Annexure B

## Legg Mason Asset Management Australia Limited

Trade date	Trade	Consideration	Quantity	Class
09/23/19	B	78797.2224	36192	Ordinary Shares
09/13/19	S	45231.95	20875	Ordinary Shares
09/12/19	B	11323.3445	5263	Ordinary Shares
09/09/19	B	46650.4515	22167	Ordinary Shares
09/04/19	S	68400.57	31521	Ordinary Shares
08/30/19	B	45789.779	19831	Ordinary Shares
08/09/19	S	63319.568	27040	Ordinary Shares
07/30/19	B	48190.24	20248	Ordinary Shares
07/25/19	S	4990234.16	2114506	Ordinary Shares
07/24/19	S	2355000	1000000	Ordinary Shares
07/17/19	S	1343463.564	568301	Ordinary Shares
07/17/19	B	22914.15	9730	Ordinary Shares
07/11/19	S	37849.7959	15569	Ordinary Shares
07/10/19	S	69679.96	28616	Ordinary Shares
07/02/19	S	50866.348	20648	Ordinary Shares
07/01/19	B	5191.55	2119	Ordinary Shares
06/28/19	S	105888.512	43520	Ordinary Shares
06/21/19	S	1832151.807	730727	Ordinary Shares
06/21/19	S	175004.5254	69798	Ordinary Shares
06/21/19	S	357235.0894	142478	Ordinary Shares
06/21/19	S	165434.1613	65981	Ordinary Shares
06/21/19	S	3949165.489	1575067	Ordinary Shares
06/20/19	B	10374.4408	4087	Ordinary Shares
06/20/19	S	35395.5875	13949	Ordinary Shares
06/20/19	S	119308.175	47018	Ordinary Shares
06/19/19	B	4621.44	1856	Ordinary Shares
06/19/19	B	7700	3080	Ordinary Shares
06/17/19	S	2214574.845	891177	Ordinary Shares
06/17/19	B	8652.72	3489	Ordinary Shares
06/14/19	B	7778.76	3124	Ordinary Shares
06/06/19	B	3899.38	1618	Ordinary Shares
06/05/19	B	6883.2	2868	Ordinary Shares
06/03/19	B	14414.5408	6112	Ordinary Shares
05/31/19	S	62753.46	27166	Ordinary Shares
05/30/19	S	1878122.46	811284	Ordinary Shares
05/30/19	B	7440.24	3207	Ordinary Shares
10/07/2018	B	57,344	24,605	Ordinary Shares

## RARE Infrastructure Limited

Trade date	Trade	Consideration	Quantity	Class
23/09/19	Sale	100127177	46,141,556	Ordinary Shares
18/09/19	Sale	257494	119,210	Ordinary Shares
12/09/19	Sale	72580	33,602	Ordinary Shares
05/09/19	Sale	536058	245,898	Ordinary Shares
04/09/19	Sale	1371981	628,225	Ordinary Shares
29/08/19	Purchase	167696	73,551	Ordinary Shares
27/08/19	Sale	35929686	15,618,644	Ordinary Shares
23/08/19	Sale	3929695	1,662,659	Ordinary Shares
22/08/19	Purchase	1916123	813,088	Ordinary Shares
21/08/19	Purchase	376218	160,777	Ordinary Shares
20/08/19	Sale	416716	181,181	Ordinary Shares
19/08/19	Purchase	442557	194,104	Ordinary Shares
16/08/19	Purchase	496932	217,001	Ordinary Shares
15/08/19	Purchase	862995	376,295	Ordinary Shares
09/08/19	Purchase	194973	83,322	Ordinary Shares
08/08/19	Purchase	258589	110,508	Ordinary Shares
07/08/19	Sale	327492	139,954	Ordinary Shares
06/08/19	Purchase	3124385	1,342,205	Ordinary Shares

05/08/19	Purchase	182608	76,936	Ordinary Shares
31/07/19	Purchase	63552	26,815	Ordinary Shares
30/07/19	Purchase	314931	132,324	Ordinary Shares
29/07/19	Sale	744718	316,834	Ordinary Shares
24/07/19	Purchase	286867	122071	Ordinary Shares
23/07/19	Sale	2724429	1165930	Ordinary Shares
19/07/19	Purchase	1508187	642301	Ordinary Shares
18/07/19	Sale	1493143	630790	Ordinary Shares
16/07/19	Purchase	550083	231907	Ordinary Shares
15/07/19	Sale	520899	220720	Ordinary Shares
11/07/19	Sale	46466	19122	Ordinary Shares
10/07/19	Sale	769874	315522	Ordinary Shares
09/07/19	Sale	80003	32788	Ordinary Shares
08/07/19	Sale	885064	364224	Ordinary Shares
28/06/19	Sale	399375.36	164352	Ordinary Shares
27/06/19	Purchase	428925.6	174360	Ordinary Shares
21/06/19	Purchase	372250.57	148307	Ordinary Shares
19/06/19	Sale	620587	247,246	Ordinary Shares
18/06/19	Purchase	99866.16	40596	Ordinary Shares
14/06/19	Sale	1380057.686	556430	Ordinary Shares
12/06/19	Purchase	145248.084	59736	Ordinary Shares
11/06/19	Purchase	627900.559	258289	Ordinary Shares
06/06/19	Purchase	1019045.907	417813	Ordinary Shares
31/05/19	Purchase	694738.98	296897	Ordinary Shares
30/05/19	Sale	358359.54	155134	Ordinary Shares
28/05/19	Purchase	52797.42	22563	Ordinary Shares
24/05/19	Sale	728986.173	311466	Ordinary Shares
23/05/19	Purchase	51737.6	22016	Ordinary Shares
21/05/19	Purchase	41129.55	17805	Ordinary Shares
17/05/19	Purchase	352511.75	150005	Ordinary Shares
14/05/19	Purchase	263193.75	116975	Ordinary Shares
10/05/19	Purchase	798759.325	351103	Ordinary Shares
07/05/19	Sale	532964.2018	240048	Ordinary Shares
06/05/19	Sale	1096673.708	492555	Ordinary Shares
03/05/19	Sale	556182.07	249409	Ordinary Shares
02/05/19	Purchase	722205.7884	320211	Ordinary Shares
30/04/19	Purchase	1230470.101	543710	Ordinary Shares
24/04/19	Purchase	460208.32	203632	Ordinary Shares
17/04/19	Sale	385733.46	176134	Ordinary Shares
16/04/19	Purchase	19818.01	8887	Ordinary Shares
10/04/19	Purchase	44560.95	20535	Ordinary Shares
09/04/19	Sale	49392.2	22451	Ordinary Shares
05/04/19	Purchase	45775.38	20902	Ordinary Shares
03/04/19	Sale	1111255.018	493584	Ordinary Shares
28/03/19	Purchase	382347.56	166964	Ordinary Shares
22/03/19	Purchase	39638233.48	17895365	Ordinary Shares
18/03/19	Sale	807500.84	362108	Ordinary Shares
08/03/19	Sale	1595244.4	692080	Ordinary Shares
07/03/19	Sale	2348724.018	1018925	Ordinary Shares
06/03/19	Sale	3777432.55	1648147	Ordinary Shares
04/03/19	Sale	105728.85	44991	Ordinary Shares
01/03/19	Purchase	205596.12	87117	Ordinary Shares
28/02/19	Sale	490958.96	210712	Ordinary Shares
27/02/19	Purchase	1524826.2	652340	Ordinary Shares
26/02/19	Purchase	8872286.77	3721262	Ordinary Shares
18/02/19	Sale	1055862.661	468918	Ordinary Shares
14/02/19	Purchase	1001307.193	447932	Ordinary Shares
05/02/19	Purchase	1425296.003	567800	Ordinary Shares
04/02/19	Purchase	3512487.172	1409045	Ordinary Shares
31/01/19	Sale	400850.48	166328	Ordinary Shares
29/01/19	Purchase	849312.76	348079	Ordinary Shares

25/01/19	Purchase	14244.7452	5878 Ordinary Shares
22/01/19	Purchase	792002.185	333826 Ordinary Shares
21/01/19	Purchase	491354.45	209087 Ordinary Shares
16/01/19	Sale	28126.945	11893 Ordinary Shares
15/01/19	Purchase	446881.275	192207 Ordinary Shares
09/01/19	Purchase	621443.4	264444 Ordinary Shares
04/01/19	Sale	225748.41	101006 Ordinary Shares
03/01/19	Sale	527327.91	240789 Ordinary Shares
31/12/18	Purchase	204855.95	92695 Ordinary Shares
28/12/18	Sale	459529.41	206067 Ordinary Shares
13/12/18	Sale	10831374.17	4730588 Ordinary Shares
10/12/18	Sale	16967.1	7377 Ordinary Shares
03/12/18	Purchase	15078.96	6444 Ordinary Shares
30/11/18	Sale	5218747.11	2202003 Ordinary Shares
29/11/18	Purchase	243868.24	103334 Ordinary Shares
28/11/18	Sale	3154919.46	1334004 Ordinary Shares
16/11/18	Sale	1276109.025	551235 Ordinary Shares
07/11/18	Sale	103356.96	45332 Ordinary Shares
05/11/18	Sale	1107047.53	495545 Ordinary Shares
01/11/18	Sale	497974.24	217456 Ordinary Shares
29/10/18	Purchase	473793.12	207804 Ordinary Shares



## Annexure C

Holder of relevant interest and Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities affected
Legg Mason Asset Management Australia Limited	Citi	Register and beneficial holder	61,703,845 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	RBC	Register and beneficial holder	4,377,233 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BBH	Register and beneficial holder	2,290,307 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNP	Register and beneficial holder	1,016,831 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNYM	Register and beneficial holder	574,183 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	NCS	Register and beneficial holder	203,011 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	Northern Trust	Register and beneficial holder	198,904 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	JP Morgan	Register and beneficial holder	786,017 Fully Paid ordinary
RARE Infrastructure Limited	JP Morgan	Register and beneficial holder	1,050,867 Fully Paid ordinary
RARE Infrastructure Limited	HSBC	Register and beneficial holder	23,344,898 Fully Paid ordinary
RARE Infrastructure Limited	NCS	Register and beneficial holder	0 Fully Paid ordinary
RARE Infrastructure Limited	Citi	Register and beneficial holder	0 Fully Paid ordinary