



RARE Infrastructure Limited
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To	ASX
CC	
From	RARE Infrastructure
Date	23/07/2014
Fax Number	1300-135-638 (02) 9778 0999
Number of Pages (including cover)	9

Re: RARE Infrastructure – substantial shareholder

☐ Urgent

☐ For Review

☐ Please Comment

☐ Please Reply

Good Afternoon,

Please see attached a completed Form 603 along with the requested supporting documentation for our recent substantial shareholding in Acciano Ltd.

Please do not hesitate to contact operations@RAREinfrastructure.com should you required any additional information in order to process our lodgement.

Many thanks.

Kind Regards,

A handwritten signature in black ink, appearing to read "Martyn McCathie", with a long horizontal flourish extending to the right.

Martyn McCathie
Operations Manager

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme

Asciano Ltd

ACN/ARSN

123 652 862

1. Details of substantial holder (1)

Name

Rare Infrastructure Ltd

ACN/ARSN (if applicable)

119 339 052

The holder became a substantial holder on

18/7/14

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)
Ordinary shares	48,806,217	48,806,217	5.0038%

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:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure - 1		

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure - 2			

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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
See Annexure - 3		Cash	Non-cash	

6. Associates

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

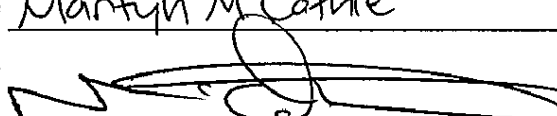
Name and ACN/ARSN (if applicable)	Nature of association
—	—

7. Addresses

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

Name	Address
Rare Infrastructure	Level 13, 35 Clarence St, Sydney, 2000
Treasury Capital	Level 14, 39 Martin Place, Sydney, 2000

Signature

print name Martyn McCathie capacity Operations Manager
 sign here  date 23/7/14

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.

ANNEXURE 1 - Part 3 Details of relevant interests

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & Number of Securities	Person's votes
Treasury Group Limited (TRG) and each of its subsidiaries	As Above	As above	TRG holds over 20% of the voting power in its investment managers pursuant to section	48,806,217 Fully paid Ordinary	5.0038%

ANNEXURE 2 - Part 4 Details of relevant interests

Holder of Relevant interest	Registered Holder of Securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class & Number of Securities	Person's votes
RARE Infrastructure Limited	JP Morgan Worldwide Securities Services	JP Morgan Worldwide Securities Services	Registered and beneficial holder	5,231,149 Fully paid Ordinary	0.5363%
RARE Infrastructure Limited	Citigroup Pty limited	Citigroup Pty limited	Registered and beneficial holder	1,460,947 Fully paid Ordinary	0.1498%
RARE Infrastructure Limited	HSBC Bank Australia Limited	HSBC Bank Australia Limited	Registered and beneficial holder	35,385,235 Fully paid Ordinary	3.6278%
RARE Infrastructure Limited	National Nominees Limited	National Nominees Limited	Registered and beneficial holder	6,728,886 Fully paid Ordinary	0.6899%

ANNEXURE 1 - Part 2 Change in relevant interest

Date of change	Person whose relevant interest has changed	Nature of Change (4)	Consideration given in relation to the change (5)	Class (6) and number of securities affected	Person's votes affected
07/18/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	41,464.00	41,464 Ordinary Shares	41,464.00
07/10/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	41,381.00	41,381 Ordinary Shares	41,381.00
07/07/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	28,450.00	28,450 Ordinary Shares	28,450.00
06/26/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	197,109.00	197,109 Ordinary Shares	197,109.00
06/18/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	32,875.00	32,875 Ordinary Shares	32,875.00
06/06/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	28,047.00	28,047 Ordinary Shares	28,047.00
06/04/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	SALE	81,311.00	81,311 Ordinary Shares	81,311.00
06/02/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	SALE	34,339.00	34,339 Ordinary Shares	34,339.00
05/30/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	110,398.00	110,398 Ordinary Shares	110,398.00
05/27/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	SALE	10,041.00	10,041 Ordinary Shares	10,041.00
05/19/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	136,216.00	136,216 Ordinary Shares	136,216.00
05/15/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	SALE	18,605.00	18,605 Ordinary Shares	18,605.00
05/13/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	15,854.00	15,854 Ordinary Shares	15,854.00
05/09/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	39,207.00	39,207 Ordinary Shares	39,207.00
04/30/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	SALE	4,777.00	4,777 Ordinary Shares	4,777.00
04/29/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	146,438.00	146,438 Ordinary Shares	146,438.00
04/14/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	32,029.00	32,029 Ordinary Shares	32,029.00

Date of change	Person whose relevant interest has changed	Nature of Change (4)	Consideration given in relation to the change (5)	Class (6) and number of securities affected	Person's votes affected
04/16/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	79,437.00	79,437 Ordinary Shares	79,437.00
04/11/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	57,324.00	57,324 Ordinary Shares	57,324.00
04/10/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	SALE	7,549.00	7,549 Ordinary Shares	7,549.00
04/08/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	11,254.00	11,254 Ordinary Shares	11,254.00
04/04/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	23,251.00	23,251 Ordinary Shares	23,251.00
04/02/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	119,701.00	119,701 Ordinary Shares	119,701.00
03/31/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	100,261.00	100,261 Ordinary Shares	100,261.00
03/28/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	2,002.00	2,002 Ordinary Shares	2,002.00
03/21/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	9,848.00	9,848 Ordinary Shares	9,848.00
03/20/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	SALE	52,776.00	52,776 Ordinary Shares	52,776.00
03/18/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	SALE	1,537.00	1,537 Ordinary Shares	1,537.00
03/17/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	88,203.00	88,203 Ordinary Shares	88,203.00
03/14/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	3,245.00	3,254 Ordinary Shares	3,245.00
03/05/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	43,612.00	43,612 Ordinary Shares	43,612.00
03/04/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	48,536.00	48,536 Ordinary Shares	48,536.00
02/26/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	24,405.00	24,405 Ordinary Shares	24,405.00
02/21/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	SALE	14,301.00	14,301 Ordinary Shares	14,301.00
02/18/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	24,596.00	24,596 Ordinary Shares	24,596.00

Date of change	Person whose relevant interest has changed	Nature of Change (4)	Consideration given in relation to the change (5)	Class (6) and number of securities affected	Person's votes affected
02/17/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	96,753.00	96,753 Ordinary Shares	96,753.00
02/07/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	- SALE	8,192.00	8,192 Ordinary Shares	8,192.00
02/05/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	51,835.00	51,835 Ordinary Shares	51,835.00
02/04/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	557,565.00	557,565 Ordinary Shares	557,565.00
02/03/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	19,913.00	19,913 Ordinary Shares	19,913.00
01/31/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	- SALE	3,559.00	3,559 Ordinary Shares	3,559.00
01/28/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	16,380.00	16,380 Ordinary Shares	16,380.00
01/24/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	- SALE	39,775.00	39,775 Ordinary Shares	39,775.00
01/20/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	24,853.00	24,853 Ordinary Shares	24,853.00
01/16/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	851,270.00	851,270 Ordinary Shares	851,270.00
01/15/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	600,000.00	600,000 Ordinary Shares	600,000.00
01/14/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	1,355,266.00	1,355,266 Ordinary Shares	1,355,266.00
01/10/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	185,899.00	185,899 Ordinary Shares	185,899.00
01/03/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	140,419.00	140,419 Ordinary Shares	140,419.00
01/02/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	82,149.00	82,149 Ordinary Shares	82,149.00
12/13/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	- SALE	14,812.00	14,812 Ordinary Shares	14,812.00
12/06/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	21,803.00	21,803 Ordinary Shares	21,803.00
12/02/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	- SALE	2,065,644.00	2,065,644 Ordinary Shares	2,065,644.00

Date of change	Person whose relevant interest has changed	Nature of Change (4)	Consideration given in relation to the change (5)	Class (6) and number of securities affected	Person's votes affected
11/29/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	SALE	337,866.00	337,866 Ordinary Shares	337,866.00
11/28/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	SALE	17,174.00	17,174 Ordinary Shares	17,174.00
11/11/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	SALE	166,463.00	166,463 Ordinary Shares	166,463.00
11/08/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	13,075.00	13,075 Ordinary Shares	13,075.00
11/07/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	94,667.00	94,667 Ordinary Shares	94,667.00
11/05/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	10,649.00	10,649 Ordinary Shares	10,649.00
10/31/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	SALE	9,663.00	9,663 Ordinary Shares	9,663.00
10/30/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	53,739.00	53,739 Ordinary Shares	53,739.00
10/29/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	SALE	2,135.00	2,135 Ordinary Shares	2,135.00
10/24/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	SALE	1,169,547.00	1,169,547 Ordinary Shares	1,169,547.00
10/18/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	59,294.00	59,294 Ordinary Shares	59,294.00
10/15/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	SALE	1,602,855.00	1,602,855 Ordinary Shares	1,602,855.00
10/11/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	44,758.00	44,758 Ordinary Shares	44,758.00
10/10/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	107,981.00	107,981 Ordinary Shares	107,981.00
10/09/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	7,391.00	7,391 Ordinary Shares	7,391.00
10/08/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	22,524.00	22,524 Ordinary Shares	22,524.00
09/30/13	RARE Infrastructure Limited / Treasury Group Limited (TRG)	PURCHASE	13,859.00	13,859 Ordinary Shares	13,859.00