



RARE Infrastructure Limited
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Australia

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To	ASX
CC	
From	RARE Infrastructure
Date	14 th May 2015
Fax Number	+61 2 9778 0999
Number of Pages (including cover)	6

Re: RARE Infrastructure – Substantial Shareholder

Urgent

For Review

Please Comment

Please Reply

Good Afternoon,

Please see attached a completed Form 604 along with the requested supporting documentation for our recent substantial shareholding in Spark Infrastructure Group (SKI AU).

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

Many thanks.

Kind Regards,


Jeff Dyne
Investment Compliance Analyst

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

To Company Name/Scheme

SPARK INFRASTRUCTURE GROUP (SKE)

ACN/ARSN

114 940 304

1. Details of substantial holder(1)

Name

RARE INFRASTRUCTURE LIMITED

ACN/ARSN (if applicable)

119 339 052

There was a change in the interests of the
substantial holder on12/05/15

The previous notice was given to the company on

29/05/14

The previous notice was dated

27/05/14**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)
ORDINARY SHS	142,768,342	9.9119%	167,540,482	11.4256%

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 1					

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
SEE ANNEXURE 2					

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	

6. Addresses

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

Name	Address
RARE INFRASTRUCTURE LTD	Level 13, 35 CLARENCE ST, SYDNEY, NSW, 2000
TREKWAY GROUP LTD	Level 14, 39 MARTIN PL, SYDNEY, NSW, 2000

Signature

print name JEFF DYNE capacity INVESTMENT COMPLIANCE
 sign here *Jeff Dyne* date 14 / 05 / 15

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 2 - Part 4, Present Relevant Interest

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 Security Services	Registered and beneficial holder	25713797 Fully paid Ordinary	1.7536%
RARE Infrastructure Limited	Citigroup Pty limited	Citigroup Pty Limited	Registered and beneficial holder	5783241 Fully paid Ordinary	0.3944%
RARE Infrastructure Limited	HSBC Bank Australia Limited	HSBC Bank Australia Limited	Registered and beneficial holder	12223261 Fully paid Ordinary	8.3351%
RARE Infrastructure Limited	National Nominees Limited	National Nominees Limited	Registered and beneficial holder	13820183 Fully paid Ordinary	0.9425%
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 308(3)(a)	167540482 Fully Paid Ordinary	11.4256%

ANNEXURE 1 - Part 3, Change In Relevant Interest

	27/05/2014		12/05/2015
Holding At Last Lodge	142,768,342.00	Holding At Last Lodge	187,540,482.00
Units On Issue	1,440,370,628.00	Units On Issue	1,456,265,128.00
% Holding	9.9119%	% Holding	11.4286%
TOTAL SHARES TRADED:		24,772,140	

OK

Date Of Change	Person Whose Relevant Interest Has Changed	Nature Of Change	Consideration Given In Relation To The Change (Z)	Number Of Securities Affected	Class Of Securities Affected	Person's Votes Affected
04/05/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Transition Out	-	5,359,815	Ordinary Shares	(5,359,815)
12/05/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	22,988,204	12,080,438	Ordinary Shares	12,080,438
08/03/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	10,937,264	5,759,281	Ordinary Shares	5,759,281
30/04/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	453,773	232,704	Ordinary Shares	232,704
28/04/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	16,722	8,278	Ordinary Shares	8,278
24/04/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	330,664	165,332	Ordinary Shares	165,332
23/04/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	194,844	98,406	Ordinary Shares	98,406
17/04/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	279,378	143,271	Ordinary Shares	(143,271)
14/04/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	12,406	6,172	Ordinary Shares	6,172
13/04/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	607,165	297,630	Ordinary Shares	297,630
10/04/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	2,923,483	1,083,442	Ordinary Shares	(1,083,442)
02/04/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	98,778	50,526	Ordinary Shares	(50,526)
31/03/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	584,936	295,422	Ordinary Shares	295,422
30/03/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	34,158	17,472	Ordinary Shares	17,472
23/03/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	42,202	21,154	Ordinary Shares	21,154
20/03/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	86,874	43,437	Ordinary Shares	(43,437)
17/03/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	10,362	5,194	Ordinary Shares	5,194
16/03/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	9,859	4,905	Ordinary Shares	4,905
13/03/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	2,819	1,375	Ordinary Shares	1,375
12/03/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	229,977	112,184	Ordinary Shares	112,184
10/03/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	21,256	10,369	Ordinary Shares	10,369
09/03/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	396,991	195,562	Ordinary Shares	195,562
06/03/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,192,628	506,881	Ordinary Shares	506,881
05/03/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	159,536	78,204	Ordinary Shares	78,204
03/03/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,234,902	610,733	Ordinary Shares	610,733
27/02/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	677,500	316,589	Ordinary Shares	316,589
26/02/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	105,679	48,036	Ordinary Shares	48,036
24/02/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	2,273	1,038	Ordinary Shares	1,038
20/02/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	216,651	93,813	Ordinary Shares	(93,813)
19/02/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	444,637	201,184	Ordinary Shares	(201,184)
13/02/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	690,644	302,297	Ordinary Shares	(302,297)
11/02/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	98,143	43,814	Ordinary Shares	43,814
09/02/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	364,423	13,219	Ordinary Shares	13,219
02/02/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	5,402,905	35,962	Ordinary Shares	(35,962)
23/01/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	512,287	-	Ordinary Shares	
12/01/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	62,612	28,987	Ordinary Shares	(28,987)
05/02/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	242,209	114,791	Ordinary Shares	114,791
02/01/15	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	56,683	26,864	Ordinary Shares	26,864
31/12/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	3,569,099	1,252,107	Ordinary Shares	(1,252,107)
30/12/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	284,397	134,798	Ordinary Shares	134,798
29/12/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,309,698	623,458	Ordinary Shares	623,458
19/12/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	413,914	206,957	Ordinary Shares	(206,957)
18/12/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	109,346	55,225	Ordinary Shares	55,225
15/12/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	3,924	1,992	Ordinary Shares	(1,992)
12/12/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	316,334	160,169	Ordinary Shares	160,169
08/12/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	2,361,333	297	Ordinary Shares	(297)
05/12/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	390,577	100,199	Ordinary Shares	100,199
02/12/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	31,336	15,947	Ordinary Shares	15,947
28/11/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	223,795	114,755	Ordinary Shares	114,755
27/11/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	677,627	347,715	Ordinary Shares	347,715
24/11/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	4,757	2,465	Ordinary Shares	(2,465)
21/11/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	74,972	39,150	Ordinary Shares	(39,150)

19/11/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	453,003	236,926	Ordinary Shares	(236,926)
18/11/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	428,345	221,060	Ordinary Shares	221,060
14/11/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	1,030,150	536,397	Ordinary Shares	(536,397)
05/11/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	445,362	232,056	Ordinary Shares	232,056
24/10/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	502,276	270,041	Ordinary Shares	270,041
22/10/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	3,940,193	2,129,834	Ordinary Shares	2,129,834
13/10/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	554,353	311,797	Ordinary Shares	311,797
01/10/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	5,073	2,772	Ordinary Shares	(2,772)
30/09/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	752,208	408,831	Ordinary Shares	408,831
25/09/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	257,254	140,193	Ordinary Shares	140,193
22/09/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	556,154	304,742	Ordinary Shares	304,742
19/09/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	820,755	450,000	Ordinary Shares	450,000
12/09/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,191,998	641,204	Ordinary Shares	641,204
11/09/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	680,678	370,881	Ordinary Shares	(370,881)
10/09/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	1,050,603	53,835	Ordinary Shares	(53,836)
09/09/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	4,079,859	2,187,592	Ordinary Shares	(2,187,592)
04/09/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	69,010	36,904	Ordinary Shares	36,904
03/09/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	248,934	130,332	Ordinary Shares	130,332
29/08/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	671,888	341,181	Ordinary Shares	341,181
18/08/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	113,023	57,518	Ordinary Shares	57,518
15/08/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	726,033	370,898	Ordinary Shares	370,898
12/08/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	119,953	61,876	Ordinary Shares	(61,876)
08/08/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	2,850,000	1,500,000	Ordinary Shares	1,500,000
07/08/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,888,058	994,964	Ordinary Shares	994,964
06/08/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	87,201	45,775	Ordinary Shares	45,775
05/08/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	3,247,795	1,716,775	Ordinary Shares	1,716,775
04/08/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	955,453	507,464	Ordinary Shares	507,464
01/08/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	2,419,201	1,280,746	Ordinary Shares	1,280,746
30/07/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	721,772	374,810	Ordinary Shares	374,810
24/07/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	28,168	14,714	Ordinary Shares	(14,714)
23/07/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,187,065	620,039	Ordinary Shares	620,039
21/07/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	2,006	1,050	Ordinary Shares	1,050
18/07/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	476,091	136,166	Ordinary Shares	136,166
10/07/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	286,798	151,745	Ordinary Shares	151,745
08/07/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	10,316	5,502	Ordinary Shares	(5,502)
07/07/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	198,689	106,251	Ordinary Shares	106,251
26/06/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,235,861	672,504	Ordinary Shares	672,504
18/06/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	252,526	138,758	Ordinary Shares	138,758
11/06/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	2,360	1,322	Ordinary Shares	1,322
06/06/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	156,850	86,429	Ordinary Shares	86,429
04/06/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	492,314	270,547	Ordinary Shares	(270,547)
02/06/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	77,204	42,619	Ordinary Shares	(42,619)
30/05/14	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	706,360	389,802	Ordinary Shares	389,802