

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Spark Infrastructure Group
stapling a share in each of Spark Infrastructure Holdings No. 1 Limited, Spark Infrastructure Holdings No. 2 Limited and Spark Infrastructure Holdings International Limited respectively, a unit in Spark Infrastructure Trust)

Level 6, National Australia Bank House,
255 George Street, SYDNEY NSW 2000

ACN/ARSN ACN 14 116 940 786, 16 116 940 795, 117 034 492, 116 870 725

1. Details of substantial holder (1)

Name Lazard Asset Management Pacific Co
ACN/ARSN (if applicable) ACN 064 523 619

There was a change in the interests of the substantial holder on 06/12/2011

The previous notice was given to the company on 19/07/2011

The previous notice was dated 19/07/2011

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 Person's votes (5)		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Stapled	125,066,233	9.43%	111,605,258	8.41%

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 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	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 C					

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
Annexure A of 1 page (no changes since previous filing)	Related bodies corporate

6. Addresses

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

Name	Address
Lazard Asset Management Pacific Co and its associates listed in Annexure A	Level 39, Gateway 1 Macquarie Place SYDNEY NSW 2000

Signature

print name

Apnavi Saddington

capacity

Company Secretary

sign here

date

8 December 2011

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).
 - (7) See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001. 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.
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Annexure 'A'

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 8 December 2011.

Apnavi Saddington
Company Secretary

Dated 8 December 2011

Associates of Lazard Asset Management Pacific Co. ACN 064 523 619

Lazard Ltd
Lazard Group LLC
Lazard Frères & Co LLC
Lazard Asset Management LLC
Lazard Brothers & Co., Ltd.
Lazard Asset Management (Canada), Inc.
Lazard Pension Management, Inc
Lazard Asset Management Limited, London
Lazard Japan Asset Management KK
Deutsche Lazard Asset Management Holding GmbH
Lazard Asset Management (Deutschland) GmbH
Lazard Funds Marketing GmbH, Frankfurt
Lazard Alternatives LLC
Lazard Investment Funds Limited, Dublin
Lazard Fund Managers (Ireland) Limited
Lazard Fund Managers Limited, London
Lazard Debt Recovery Management LLC
LAMP Administration Pty Ltd
Lazard Pty Ltd
LCW Private Equity Pty Ltd
Lazard Korea Asset Management Co. Ltd
Lazard Asset Management (Hong Kong) Limited
Lazard Asset Management Securities LLC

Annexure 'B'

This is Annexure B of 3 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 8 December 2011.

Apnavi Saddington
Company Secretary

Dated 8 December 2011

Lazard Asset Management Pacific Co
ACN: 064 523 619

Form 604
Annexure B - Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (Stapled securities)	Person's votes affected
10/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 194,765.87	154,500	154,500
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 71,267.78	55,400	55,400
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 411,443.93	319,900	319,900
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 609,770.45	474,100	474,100
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 522,030.05	405,800	405,800
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 98,783.16	76,100	76,100
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 174,071.25	134,100	134,100
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 984,700.17	765,610	765,610
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 167,234.86	130,000	130,000
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 278,565.92	214,600	214,600
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 143,436.05	111,500	111,500
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 897,356.13	691,300	691,300
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 6,752.62	5,250	5,250
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 39,161.26	30,450	30,450
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 58,066.69	45,150	45,150
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 49,776.42	38,700	38,700
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 9,325.05	7,250	7,250
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 16,463.52	12,800	12,800
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 93,810.81	72,943	72,943
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 15,949.03	12,400	12,400
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 26,324.91	20,467	20,467
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 13,698.17	10,650	10,650
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 84,761.40	65,900	65,900
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 258.33	200	200
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,549.90	1,200	1,200
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 2,195.70	1,700	1,700
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,808.32	1,400	1,400
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 387.50	300	300
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 516.66	400	400
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,600.95	2,788	2,788
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 516.66	400	400
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,033.32	800	800
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 516.66	400	400
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,099.97	2,400	2,400
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 129.11	100	100
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 645.48	500	500
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,032.77	800	800
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 903.75	700	700

Form 604
Annexure B - Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (Stapled securities)	Person's votes affected
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 129.11	100	100
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 258.21	200	200
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,560.77	1,209	1,209
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 258.21	200	200
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 516.43	400	400
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 258.21	200	200
17/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,420.18	1,100	1,100
24/08/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 387,933.57	298,100	298,100
05/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 163,193.75	130,555	130,555
05/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 97,222.50	77,778	77,778
05/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 260,416.25	208,333	208,333
19/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 251,875.24	200,000	200,000
23/09/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 3,142,140.50	2,572,525	2,572,525
10/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 536,949.77	431,100	431,100
14/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 963,448.37	807,200	807,200
17/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 584,346.42	479,500	479,500
20/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 1,258,352.10	1,026,200	1,026,200
25/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 920,655.00	750,000	750,000
26/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 449,849.40	377,376	377,376
27/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 2,487,652.41	2,105,624	2,105,624
28/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 966,829.50	815,418	815,418
31/10/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 181,115.67	150,000	150,000
01/11/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 628,924.34	516,600	516,600
04/11/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 2,122,340.41	1,749,100	1,749,100
10/11/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 93,667.50	75,000	75,000
15/11/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 636,985.80	498,500	498,500
15/11/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 24,902.73	19,538	19,538
25/11/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 753,060.00	600,000	600,000
25/11/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 876,882.72	700,000	700,000
25/11/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 753,060.00	600,000	600,000
30/11/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 442,728.35	348,605	348,605
02/12/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buy	\$ 150,563.37	116,531	116,531
05/12/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 393,356.25	300,000	300,000
06/12/2011	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sell	\$ 1,456,847.37	1,126,763	1,126,763

Annexure 'C'

This is Annexure C of 3 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 8 December 2011.

Apnavi Saddington
Company Secretary
Lazard Asset Management Pacific Co
ACN: 064 523 619

Dated 8 December 2011

Form 604
Annexure C - Present Relevant Interests

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 (Stapled)	Person's votes
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNY Mellon	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 7,197,377	Stapled – 7,197,377
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Pictet & Cie Banquiers	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 1,691,983	Stapled – 1,691,983
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 3,770,495	Stapled – 3,770,495
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Citicorp Nominees Pty Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 9,104,354	Stapled – 9,104,354
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	HSBC London	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 13,111,298	Stapled – 13,111,298
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 2,335,722	Stapled – 2,335,722
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 4,912,763	Stapled – 4,912,763
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 3,878,459	Stapled – 3,878,459
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 16,539,936	Stapled – 16,539,936
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 1,447,074	Stapled – 1,447,074
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	PFPC Trust Co.	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 4,240,429	Stapled – 4,240,429
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Canada Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 5,940,117	Stapled – 5,940,117
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 440,245	Stapled – 440,245
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Bank of New York	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 2,050,077	Stapled – 2,050,077
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 11,342,423	Stapled – 11,342,423
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 9,403,240	Stapled – 9,403,240
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 806,837	Stapled – 806,837
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 1,542,194	Stapled – 1,542,194

Form 604
Annexure C - Present Relevant Interests

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 (Stapled)	Person's votes
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 411,042	Stapled – 411,042
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 348,605	Stapled – 348,605
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	National Australia Bank Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 381,305	Stapled – 381,305
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 10,709,283	Stapled – 10,709,283