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To	ASX
CC	
From	RARE Infrastructure
Date	31 st -May-2011
Fax Number	1300 300 021
Number of Pages (including cover)	10

Re: RARE Infrastructure – substantial shareholder in Spark Infrastructure Group (SKI)

Urgent

For Review

Please Comment

Please Reply

Good Morning,

Please see attached a completed Form 603 along with the requested supporting documentation for our recent substantial shareholding in Spark Infrastructure Group (SKI).

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

Many thanks.

Kind Regards,

Marty McCathie
 Investment Administrator

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme SPARK INFRASTRUCTURE GROUP (SKI)ACN/ARSN 114 940 304**1. Details of substantial holder (1)**Name RARE INFRASTRUCTURE LIMITEDACN/ARSN (if applicable) 119 339 052The holder became a substantial holder on 26/05/11**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 SHS	76,474,295	76,474,295	5.7641%

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
		Cash	Non-cash	
SEE ANNEXURE - 3				

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 18, 1 YORK ST, SYDNEY, 2000

Signature

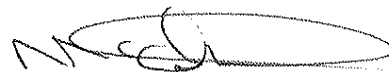
print name

MARTYN McCATHIE

capacity

INVESTMENT ADMIN

sign here



date

31 / 05 / 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 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	Nature of relevant interest (7)	Class and number of securities
TREASURY GROUP LTD	TRG holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)	76,474,295 Ordinary Shares

ANNEXURE 2 – Part 4 Details of Present Registered Holders

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder (8)	Class & Number of Securities
RARE Infrastructure Limited	JP Morgan Worldwide Securities Services	JP Morgan Worldwide Securities Services	15,385,223 Fully paid Ordinary
RARE Infrastructure Limited	Citigroup Pty limited	Citigroup Pty limited	5,722,354 Fully paid Ordinary
RARE Infrastructure Limited	HSBC Bank Australia Limited	HSBC Bank Australia Limited	40,185,826 Fully paid Ordinary
RARE Infrastructure Limited	National Nominees Limited	National Nominees Limited	15,180,892 Fully paid Ordinary

ANNEXURE 3 – Part 5 Consideration

Holder of Relevant Interest	Date range of Acquisition	Consideration	Class & Number of Securities
RARE Infrastructure	27/05/2011	\$66,867.90	58,146 Fully paid Ordinary
RARE Infrastructure	27/05/2011	\$1,453.60	1,264 Fully paid Ordinary
RARE Infrastructure	27/05/2011	\$67,468.20	58,668 Fully paid Ordinary
RARE Infrastructure	27/05/2011	\$221,357.75	192,485 Fully paid Ordinary
RARE Infrastructure	26/05/2011	\$1,246,505.70	1,083,918 Fully paid Ordinary
RARE Infrastructure	26/05/2011	\$14,451,954.55	12,566,917 Fully paid Ordinary
RARE Infrastructure	26/05/2011	\$34,500.00	30,000 Fully paid Ordinary
RARE Infrastructure	26/05/2011	\$1,150.00	1,000 Fully paid Ordinary
RARE Infrastructure	26/05/2011	\$138,000.00	120,000 Fully paid Ordinary
RARE Infrastructure	26/05/2011	\$2,586,350.00	2,249,000 Fully paid Ordinary
RARE Infrastructure	26/05/2011	\$3,968,563.75	3,450,925 Fully paid Ordinary
RARE Infrastructure	26/05/2011	\$141,734.05	123,247 Fully paid Ordinary
RARE Infrastructure	26/05/2011	\$1,256.95	1,093 Fully paid Ordinary
RARE Infrastructure	26/05/2011	\$38,926.35	33,849 Fully paid Ordinary
RARE Infrastructure	24/05/2011	\$65,077.35	56,589 Fully paid Ordinary
RARE Infrastructure	24/05/2011	\$388,380.30	337,722 Fully paid Ordinary
RARE Infrastructure	24/05/2011	\$1,144,009.65	994,791 Fully paid Ordinary
RARE Infrastructure	24/05/2011	\$4,194,986.10	3,647,814 Fully paid Ordinary
RARE Infrastructure	24/05/2011	\$345,000.00	300,000 Fully paid Ordinary
RARE Infrastructure	24/05/2011	\$57,500.00	50,000 Fully paid Ordinary
RARE Infrastructure	20/05/2011	\$707,446.65	615,171 Fully paid Ordinary
RARE Infrastructure	20/05/2011	\$3,278.65	2,851 Fully paid Ordinary
RARE Infrastructure	16/05/2011	\$29,145.60	25,344 Fully paid Ordinary
RARE Infrastructure	4/05/2011	\$72,816.85	63,319 Fully paid Ordinary

RARE Infrastructure	2/05/2011	\$736,832.60	640,724 Fully paid Ordinary
RARE Infrastructure	29/04/2011	\$235,263.55	204,577 Fully paid Ordinary
RARE Infrastructure	28/04/2011	\$67,751.68	58,935 Fully paid Ordinary
RARE Infrastructure	21/04/2011	\$617,915.75	537,505 Fully paid Ordinary
RARE Infrastructure	19/04/2011	\$16,125.38	13,894 Fully paid Ordinary
RARE Infrastructure	19/04/2011	\$13,378.28	11,533 Fully paid Ordinary
RARE Infrastructure	19/04/2011	\$18,498.48	16,016 Fully paid Ordinary
RARE Infrastructure	19/04/2011	\$15,766.91	13,651 Fully paid Ordinary
RARE Infrastructure	19/04/2011	\$6,985.44	6,048 Fully paid Ordinary
RARE Infrastructure	19/04/2011	\$51,156.11	44,291 Fully paid Ordinary
RARE Infrastructure	19/04/2011	\$12,080.15	10,459 Fully paid Ordinary
RARE Infrastructure	19/04/2011	\$43,277.85	37,470 Fully paid Ordinary
RARE Infrastructure	19/04/2011	\$1,384.85	1,199 Fully paid Ordinary
RARE Infrastructure	19/04/2011	\$31,909.19	27,627 Fully paid Ordinary
RARE Infrastructure	19/04/2011	\$14,472.15	12,530 Fully paid Ordinary
RARE Infrastructure	19/04/2011	\$73,648.58	63,765 Fully paid Ordinary
RARE Infrastructure	19/04/2011	\$10,456.22	9,053 Fully paid Ordinary
RARE Infrastructure	19/04/2011	\$44,512.55	38,539 Fully paid Ordinary
RARE Infrastructure	18/04/2011	\$60,418.05	52,310 Fully paid Ordinary
RARE Infrastructure	18/04/2011	\$51,497.99	44,587 Fully paid Ordinary
RARE Infrastructure	18/04/2011	\$22,793.81	19,752 Fully paid Ordinary
RARE Infrastructure	18/04/2011	\$43,470.03	37,669 Fully paid Ordinary
RARE Infrastructure	18/04/2011	\$52,366.21	45,378 Fully paid Ordinary
RARE Infrastructure	18/04/2011	\$169,410.66	146,803 Fully paid Ordinary
RARE Infrastructure	18/04/2011	\$39,422.95	34,162 Fully paid Ordinary
RARE Infrastructure	18/04/2011	\$141,228.83	122,382 Fully paid Ordinary
RARE Infrastructure	18/04/2011	\$2,042.58	1,770 Fully paid Ordinary
RARE Infrastructure	18/04/2011	\$104,127.73	90,232 Fully paid Ordinary
RARE Infrastructure	18/04/2011	\$47,225.14	40,923 Fully paid Ordinary

RARE Infrastructure	18/04/2011	\$240,332.04	208,260 Fully paid Ordinary
RARE Infrastructure	18/04/2011	\$34,120.32	29,567 Fully paid Ordinary
RARE Infrastructure	18/04/2011	\$145,256.29	125,872 Fully paid Ordinary
RARE Infrastructure	12/04/2011	\$4,709.47	4,081 Fully paid Ordinary
RARE Infrastructure	12/04/2011	\$111,938.00	97,000 Fully paid Ordinary
RARE Infrastructure	11/04/2011	\$50,683.26	44,459 Fully paid Ordinary
RARE Infrastructure	11/04/2011	\$78,845.82	69,163 Fully paid Ordinary
RARE Infrastructure	8/04/2011	\$18,950.22	16,623 Fully paid Ordinary
RARE Infrastructure	8/04/2011	\$19,877.04	17,436 Fully paid Ordinary
RARE Infrastructure	8/04/2011	\$23,357.46	20,489 Fully paid Ordinary
RARE Infrastructure	8/04/2011	\$54,889.86	48,149 Fully paid Ordinary
RARE Infrastructure	8/04/2011	\$8,772.30	7,695 Fully paid Ordinary
RARE Infrastructure	8/04/2011	\$65,863.50	57,775 Fully paid Ordinary
RARE Infrastructure	8/04/2011	\$15,224.70	13,355 Fully paid Ordinary
RARE Infrastructure	8/04/2011	\$57,326.04	50,286 Fully paid Ordinary
RARE Infrastructure	8/04/2011	\$94,589.22	82,973 Fully paid Ordinary
RARE Infrastructure	8/04/2011	\$40,232.88	35,292 Fully paid Ordinary
RARE Infrastructure	8/04/2011	\$16,422.84	14,406 Fully paid Ordinary
RARE Infrastructure	8/04/2011	\$13,198.92	11,578 Fully paid Ordinary
RARE Infrastructure	8/04/2011	\$18,253.68	16,012 Fully paid Ordinary
RARE Infrastructure	8/04/2011	\$690.84	606 Fully paid Ordinary
RARE Infrastructure	7/04/2011	\$123,467.70	108,305 Fully paid Ordinary
RARE Infrastructure	7/04/2011	\$117,927.30	103,445 Fully paid Ordinary
RARE Infrastructure	7/04/2011	\$145,108.32	127,288 Fully paid Ordinary
RARE Infrastructure	7/04/2011	\$340,669.62	298,833 Fully paid Ordinary
RARE Infrastructure	7/04/2011	\$54,599.16	47,894 Fully paid Ordinary
RARE Infrastructure	7/04/2011	\$409,032.00	358,800 Fully paid Ordinary
RARE Infrastructure	7/04/2011	\$355,186.38	311,567 Fully paid Ordinary
RARE Infrastructure	7/04/2011	\$3,722.10	3,265 Fully paid Ordinary

RARE Infrastructure	7/04/2011	\$102,185.04	89,636 Fully paid Ordinary
RARE Infrastructure	7/04/2011	\$113,312.58	99,397 Fully paid Ordinary
RARE Infrastructure	7/04/2011	\$592,639.04	529,142 Fully paid Ordinary
RARE Infrastructure	7/04/2011	\$80,643.43	71,926 Fully paid Ordinary
RARE Infrastructure	7/04/2011	\$91,850.92	83,123 Fully paid Ordinary
RARE Infrastructure	7/04/2011	\$238,515.39	219,123 Fully paid Ordinary
RARE Infrastructure	6/04/2011	\$11,480.97	10,533 Fully paid Ordinary
RARE Infrastructure	6/04/2011	\$9,251.92	8,488 Fully paid Ordinary
RARE Infrastructure	6/04/2011	\$9,801.35	8,951 Fully paid Ordinary
RARE Infrastructure	6/04/2011	\$32,325.50	29,521 Fully paid Ordinary
RARE Infrastructure	6/04/2011	\$9,063.87	8,190 Fully paid Ordinary
RARE Infrastructure	6/04/2011	\$9,064.98	8,191 Fully paid Ordinary
RARE Infrastructure	6/04/2011	\$20,022.42	18,092 Fully paid Ordinary
RARE Infrastructure	6/04/2011	\$9,058.34	8,185 Fully paid Ordinary
RARE Infrastructure	6/04/2011	\$47,428.74	42,856 Fully paid Ordinary
RARE Infrastructure	6/04/2011	\$28,591.29	24,437 Fully paid Ordinary
RARE Infrastructure	6/04/2011	\$29,317.86	25,058 Fully paid Ordinary
RARE Infrastructure	6/04/2011	\$9,295.65	8,190 Fully paid Ordinary
RARE Infrastructure	5/04/2011	\$62,561.66	54,639 Fully paid Ordinary
RARE Infrastructure	5/04/2011	\$243,685.77	212,826 Fully paid Ordinary
RARE Infrastructure	5/04/2011	\$49,564.76	43,288 Fully paid Ordinary
RARE Infrastructure	5/04/2011	\$355,310.90	308,966 Fully paid Ordinary
RARE Infrastructure	5/04/2011	\$67,741.18	59,008 Fully paid Ordinary
RARE Infrastructure	5/04/2011	\$151,847.77	130,431 Fully paid Ordinary
RARE Infrastructure	5/04/2011	\$1,591.18	1,412 Fully paid Ordinary
RARE Infrastructure	5/04/2011	\$0.00	180,654 Fully paid Ordinary
RARE Infrastructure	5/04/2011	\$55,876.21	49,584 Fully paid Ordinary
RARE Infrastructure	5/04/2011	\$31,672.46	28,216 Fully paid Ordinary
RARE Infrastructure	5/04/2011	\$197,762.05	176,180 Fully paid Ordinary

RARE Infrastructure	5/04/2011	\$85,432.50	75,940 Fully paid Ordinary
RARE Infrastructure	5/04/2011	\$71,605.82	64,533 Fully paid Ordinary
RARE Infrastructure	5/04/2011	\$67,829.65	61,196 Fully paid Ordinary
RARE Infrastructure	31/03/2011	\$2,400.79	2,166 Fully paid Ordinary
RARE Infrastructure	31/03/2011	\$300,607.34	271,969 Fully paid Ordinary
RARE Infrastructure	29/03/2011	\$38,010.16	34,389 Fully paid Ordinary
RARE Infrastructure	24/03/2011	\$91,261.31	82,567 Fully paid Ordinary
RARE Infrastructure	21/03/2011	\$1,214.72	1,099 Fully paid Ordinary
RARE Infrastructure	18/03/2011	\$53,477.73	48,383 Fully paid Ordinary
RARE Infrastructure	9/03/2011	\$161,422.43	146,044 Fully paid Ordinary
RARE Infrastructure	9/03/2011	\$33,453.01	30,266 Fully paid Ordinary
RARE Infrastructure	2/03/2011	\$18,242.98	16,505 Fully paid Ordinary
RARE Infrastructure	2/03/2011	\$1,852.48	1,676 Fully paid Ordinary
RARE Infrastructure	2/03/2011	\$314,835.86	284,842 Fully paid Ordinary
RARE Infrastructure	2/03/2011	\$55,119.10	49,868 Fully paid Ordinary
RARE Infrastructure	2/03/2011	\$77,535.69	70,149 Fully paid Ordinary
RARE Infrastructure	1/03/2011	\$283,968.15	256,915 Fully paid Ordinary
RARE Infrastructure	1/03/2011	\$196,480.34	177,762 Fully paid Ordinary
RARE Infrastructure	21/02/2011	\$54,926.30	49,933 Fully paid Ordinary
RARE Infrastructure	18/02/2011	\$57,709.30	52,463 Fully paid Ordinary
RARE Infrastructure	18/02/2011	\$62,516.30	56,833 Fully paid Ordinary
RARE Infrastructure	15/02/2011	\$42,563.40	38,694 Fully paid Ordinary
RARE Infrastructure	9/02/2011	\$26,236.10	23,851 Fully paid Ordinary
RARE Infrastructure	31/01/2011	\$171,729.80	156,118 Fully paid Ordinary
RARE Infrastructure	28/01/2011	\$1,152.80	1,048 Fully paid Ordinary
RARE Infrastructure	18/01/2011	\$1,071.40	974 Fully paid Ordinary