



RARE Infrastructure Limited  
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**Fax**

Private &amp; Confidential

To	ASX
CC	
From	RARE Infrastructure
Date	2 <sup>nd</sup> -February-2112
Fax Number	1300 300 021
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 change to substantial shareholding in Spark Infrastructure Group (SKI AU).

Please do not hesitate to contact [operations@RAREinfrastructure.com](mailto: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", written over a horizontal line.

Martyn McCathie  
Operations Manager

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

To Company Name/Scheme

SPARK INFRASTRUCTURE GROUP (SKI)

ACN/ARSN

114 940 304

**1. Details of substantial holder(1)**

Name

RARE INFRASTRUCTURE LIMITED

ACN/ARSN (if applicable)

119 339 062

There was a change in the interests of the substantial holder on

31/1/12

The previous notice was given to the company on

7/11/11

The previous notice was dated

3/11/11

**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 SHARES	108,231,363	8.1577%	122,640,077	9.2362%

**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:

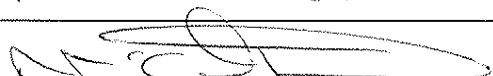
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**6. Addresses**

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

Name	Address
RARE INFRASTRUCTURE	LEVEL 18, 1 YORK STREET, SYDNEY, 2000
TREASURY GROUP LTD	LEVEL 5, 50 MARGRET STREET, SYDNEY, 2000

**Signature**

print name MARTYN MCCATHIE capacity OPERATIONS MANAGER  
 sign here  date 2/02/12

**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 1 - Part 3 Change in relevant interest

Date of change	Person whose relevant interest has changed	Nature of Change	Consideration given in relation to the change (7)	Class and number of securities affected	Person's votes affected
31/01/2011	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	2,255,563.65	1,677,166 Ordinary Shares	1,677,166.00
30/01/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	337,549.00	250,000 Ordinary Shares	250,000.00
27/01/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,692,194.95	1,250,977 Ordinary Shares	1,250,977.00
25/01/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	3,858,587.80	2,852,508 Ordinary Shares	2,852,508.00
24/01/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,853,640.10	1,370,326 Ordinary Shares	1,370,326.00
20/01/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	16,542.56	12,118 Ordinary Shares	12,118.00
18/01/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	205,521.73	150,265 Ordinary Shares	150,265.00
11/01/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	74,112.88	53,292 Ordinary Shares	53,292.00
10/01/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	29,171.64	20,976 Ordinary Shares	20,976.00
9/01/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,290,634.04	940,192 Ordinary Shares	940,192.00
6/01/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	983,607.73	716,529 Ordinary Shares	716,529.00
5/01/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	109,309.60	78,280 Ordinary Shares	78,280.00
3/01/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	15,759.97	11,481 Ordinary Shares	11,481.00

Date of change	Person whose relevant interest has changed	Nature of Change	Consideration given in relation to the change (7)	Class and number of securities affected	Person's votes affected
30/12/2011	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	272,084.75	198,587 Ordinary Shares	198,587.00
23/12/2011	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	316,808.54	233,924 Ordinary Shares	233,924.00
21/12/2011	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	147,130.41	111,399 Ordinary Shares	111,399.00
20/12/2011	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,005,621.70	749,078 Ordinary Shares	749,078.00
15/12/2011	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	4,553.38	3,435 Ordinary Shares	3,435.00
8/12/2011	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	353,524.04	273,776 Ordinary Shares	273,776.00
6/12/2011	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	4,843.55	3,710 Ordinary Shares	3,710.00
1/12/2011	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	219,987.62	171,810 Ordinary Shares	171,810.00
30/11/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	256,120.62	200,872 Ordinary Shares	200,872.00
24/11/2011	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	375,150.00	300,000 Ordinary Shares	300,000.00
23/11/2011	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	311,440.47	247,904 Ordinary Shares	247,904.00
21/11/2011	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	61,244.00	48,200 Ordinary Shares	48,200.00
16/11/2011	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	24,379.09	19,167 Ordinary Shares	19,167.00
14/11/2011	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	136,381.01	106,962 Ordinary Shares	106,962.00
4/11/2011	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	2,469,546.12	2,031,168 Ordinary Shares	2,031,168.00

**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 and its subsidiaries	JP Morgan Worldwide Securities Services	JP Morgan Worldwide Securities Services	Registered and beneficial holder	28,143,388 Fully paid Ordinary	2.12%
RARE Infrastructure Limited and its subsidiaries	Citigroup Pty limited	Citigroup Pty limited	Registered and beneficial holder	7,046,512 Fully paid Ordinary	0.53%
RARE Infrastructure Limited and its subsidiaries	HSBC Bank Australia Limited	HSBC Bank Australia Limited	Registered and beneficial holder	67,565,195 Fully paid Ordinary	5.09%
RARE Infrastructure Limited and its subsidiaries	National Nominees Limited	National Nominees Limited	Registered and beneficial holder	19,784,982 Fully paid Ordinary	1.49%
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)	122,540,077 Fully paid Ordinary	9.24%