



# RARE

## Fax

Private & Confidential

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To	ASX
CC	
From	RARE Infrastructure
Date	24 <sup>th</sup> May, 2012
Fax Number	<del>1300 300 021</del> 1300 135 638
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,

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)

119 339 052

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

22/5/12

The previous notice was given to the company on

2/2/12

The previous notice was dated

31/1/12

**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	122,540,077	9.2362%	108,660,427	8.1901%

**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 ST, SYDNEY, 2000
TREASURY GROUP LTD	LEVEL 14, 39 MARTIN PLACE, SYDNEY, 2000

**Signature**

print name MARTYN MCATHE capacity OPERATIONS MANAGER

sign here  date 24/05/2012

**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
22/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	20,512,626.79	13659842 Ordinary Shares	13,659,842
21/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	1,491,007.00	1000000 Ordinary Shares	1,000,000
18/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	4,228,585.53	2859257 Ordinary Shares	2,859,257
16/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	275,074.33	183334 Ordinary Shares	183,334
15/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	1,462,612.30	977681 Ordinary Shares	977,681
14/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	5,965,270.95	4012914 Ordinary Shares	4,012,914
10/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	235,088.74	162648 Ordinary Shares	162,648
9/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	309,066.53	218588 Ordinary Shares	218,588
7/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	979,241.96	693308 Ordinary Shares	693,308
1/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	236,231.33	162257 Ordinary Shares	162,257
30/04/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	1,397,476.92	969758 Ordinary Shares	969,758
27/04/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	In-specie transfer out	-	76258 Ordinary Shares	76,258
24/04/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	720,494.51	518351 Ordinary Shares	518,351
23/04/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	361237.8	257512 Ordinary Shares	257,512
17/04/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	3011.72	2039 Ordinary Shares	2,039
10/04/2102	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	679982	450000 Ordinary Shares	450,000
4/04/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	In-specie transfer in	0	6256359 Ordinary Shares	6,256,359

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
27/03/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	28694.01	19818 Ordinary Shares	19,818
8/03/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	4839.36	3604 Ordinary Shares	3,604
29/02/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	110885.28	81072 Ordinary Shares	81,072
28/02/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	185859.6975	132425 Ordinary Shares	132,425
23/02/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	114207.0628	81682 Ordinary Shares	81,682
17/02/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	211362.9079	150769 Ordinary Shares	150,769
16/02/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	159682.405	114239 Ordinary Shares	114,239
13/02/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1993.63	1438 Ordinary Shares	1,438
10/02/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	13375.0375	9655 Ordinary Shares	9,655
9/02/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	143574.6208	103817 Ordinary Shares	103,817
6/02/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	56697.885	42133 Ordinary Shares	42,133
3/02/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	54403.9946	40558 Ordinary Shares	40,558
2/02/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	585930.2976	434168 Ordinary Shares	434,168
1/02/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	660,068	500000 Ordinary Shares	500,000

**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	25,894,290 Fully paid Ordinary	1.9585%
RARE Infrastructure Limited and its subsidiaries	Citigroup Pty limited	Citigroup Pty limited	Registered and beneficial holder	5,585,726 Fully paid Ordinary	0.4210%
RARE Infrastructure Limited and its subsidiaries	HSBC Bank Australia Limited	HSBC Bank Australia Limited	Registered and beneficial holder	59,236,160 Fully paid Ordinary	4.4648%
RARE Infrastructure Limited and its subsidiaries	National Nominees Limited	National Nominees Limited	Registered and beneficial holder	17,854,251 Fully paid Ordinary	1.3457%
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)	108,660,427 Fully paid Ordinary	8.1901%