

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	DUET Group
ACN/ARSN	Comprising DUET Company Limited (ABN 93 163 100 061), DUET Investment Holdings Limited (ABN 22 120 456 573), DUET Finance Limited (ABN 15 108 014 062) in its personal capacity and as responsible entity of DUET Finance Trust (ARSN 109 363 135)

1. Details of substantial holder (1)

Name	Spark Infrastructure RE Limited, as responsible entity for the Spark Infrastructure Trust (SKI)
ACN/ARSN (if applicable)	ACN 114 940 984

There was a change in the interests of the substantial holder on	11/11/2015
The previous notice was given to the company on	11/8/2015
The previous notice was dated	11/8/2015

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)
Fully paid stapled securities	291,531,626 DUET Securities	13.38%	285,965,154 DUET Securities SKI is not the owner of the DUET Securities. However, under section 608(8) of the Corporations Act, pursuant to the Forward Contracts, SKI is taken to have a relevant interest in any DUET Securities in which DB has a relevant interest. A substantial holding notice lodged for DB on 13/11/2015 (DB Notice) shows that as at 11/11/2015, DB had a relevant interest in 285,965,154 DUET Securities. Accordingly, at that time, SKI became aware that it has a relevant interest in 285,965,154 DUET Securities. Nevertheless, under the Forward Contracts, SKI still has an enforceable right to acquire 170,782,528 DUET Securities from DB, and at DB's election SKI would acquire a further 114,544,418 DUET Securities from DB, and after SKI acquires the DUET Securities from DB, SKI will have the ability to vote 170,782,528 DUET Securities if SKI acquires 170,782,528 DUET Securities from DB or 285,326,946 DUET Securities if SKI acquires a total of 285,326,946 DUET Securities from DB (on DB exercising its election to require SKI to acquire the further 114,544,418 DUET Securities).	12.32% Under section 608(8) of the Corporations Act, pursuant to the Forward Contracts, SKI has a relevant interest in the DUET Securities referred to in the DB Notice, having a voting power of 12.32%. Nevertheless, under the Forward Contracts, SKI still has an enforceable right to acquire 170,782,528 DUET Securities from DB, and at DB's election SKI would acquire a further 114,544,418 DUET Securities from DB, and after SKI acquires the DUET Securities from DB, SKI will have the ability to vote DUET Securities with a voting power of 7.36% if SKI acquires 170,782,528 DUET Securities from DB or 12.29% if SKI acquires a total of 285,326,946 DUET Securities from DB.

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
11/11/2015 SKI became aware of the change on 13/11/2015	SKI	Change in number of DUET Securities in which DB has a relevant interest in transactions described in Schedule 1 of the substantial holding notice lodged for DB on 13/11/2015.	N/A – SKI has not given any consideration in relation to the change.	See 2 above for a description of the number and class of DUET Securities that may have been affected by the change.	See 2 above for a description of how the change may affect SKI's votes.

SKI has varied the terms of some of the Derivatives Contracts over DUET Group entered into with DB on 20 May 2014. The variations include terminating 122,133,278 Options of the Call Component under the Share Option Transaction – Collar through a combination of cash, extending the expiry date of the Share Option Transaction – Collar for a number of Options of the Call Component of the Collar into 2016, extending the expiry date of the non-prepaid Share Forward Transaction and increasing the number of securities which DB may elect to transfer to SKI under the Forward Contracts. In addition, the Put Component under the Share Option Transaction – Collar expired during December 2014. SKI further amended its Derivatives Contracts with DB to acquire an additional economic interest in a total of 69,112,540 securities under swaps maturing in 2017 and a share forward expiring in 2018. These transactions were funded by way of embedded funding. SKI has the right to vary the terms of the Derivative Contracts from time to time. SKI regularly reviews its interest in DUET Group and may make further amendments to the Derivative Contracts throughout their term as it considers appropriate.

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
SKI	Unknown As described in 2 above, as far as SKI is aware, DB currently has a relevant interest in 285,965,154 DUET Securities and SKI may be taken to have a relevant interest in those DUET Securities under the Forward Contracts. See the DB Notice for further information about the registered holder(s) of DUET Securities in which DB has a relevant interest.	Unknown See the DB Notice for further information about persons entitled to be registered as holder(s) of DUET Securities in which DB has a relevant interest. However under the Forward Contracts, SKI has an enforceable right to acquire 170,782,528 DUET Securities from DB, and at DB's election SKI would acquire a further 114,544,418 DUET Securities from DB, and, on SKI acquiring the DUET Securities from DB, SKI will be entitled to be the registered holder of 170,782,528 DUET Securities if SKI acquires 170,782,528 DUET Securities from DB or 285,326,946 DUET Securities if SKI acquires a total of 285,326,946 DUET Securities from DB (on DB exercising its election to require SKI to acquire the further 114,544,418 DUET Securities).	As described in 2 above, SKI is not the owner of the DUET Securities. However, under section 608(8) of the Corporations Act, it is taken to have a relevant interest in any DUET Securities in which DB has a relevant interest under the Forward Contracts.	285,965,154 DUET Securities. SKI is not the owner of the DUET Securities. However, under section 608(8) of the Corporations Act, pursuant to the Forward Contracts, SKI is taken to have a relevant interest in any DUET Securities in which DB has a relevant interest. The DB Notice shows that as at 11/11/2015, DB has a relevant interest in 285,965,154 DUET Securities. Accordingly, SKI has a relevant interest in 285,965,154 DUET Securities. Nevertheless, under the Forward Contracts, SKI has an enforceable right to acquire 170,782,528 DUET Securities from DB, and at DB's election SKI would acquire a further 114,544,418 DUET Securities from DB.	285,965,154 votes with a voting power of 12.32% However, under the Forward Contracts, SKI has an enforceable right to acquire 170,782,528 DUET Securities from DB, and at DB's election SKI would acquire a further 114,544,418 DUET Securities from DB, and after SKI acquires the DUET Securities from DB, SKI will have the ability to vote 170,782,528 DUET Securities with a voting power of 7.36% if SKI acquires 170,782,528 DUET Securities from DB or 285,326,946 DUET Securities with a voting power of 12.29% if SKI acquires a total of 285,326,946 DUET Securities from DB.

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	N/A

6. Addresses

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

Name	Address
SKI	Level 25, 259 George St Sydney, NSW 2000

Signature

print name	Alexandra Finley	capacity	Company Secretary
sign here		date	16/11/2015

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 on 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.