



RARE

RARE Infrastructure Limited
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 Australia

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Fax

Private & Confidential

To	ASX
CC	
From	RARE Infrastructure
Date	8 th August 2011
Fax Number	1300 300 021
Number of Pages (including cover)	5

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 Macquarie Airports Group (MAP AU).

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

Many thanks.

Kind Regards,

Martyn McCathie
 Operations Manager

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

To Company Name/Scheme

MAP AIRPORTS LIMITED (MAP AU)

ACN/ARSN

075 295 760

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

4/8/11

The previous notice was given to the company on

15/7/11

The previous notice was dated

18/7/11

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 SHS	105,662,432	5.68%	126,714,427	6.81%

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:

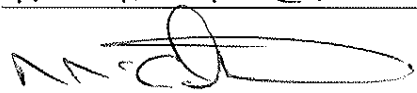
Name and ACN/ARSN (if applicable)	Nature of association
NIA	

6. Addresses

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

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

Signature

print name MARTYN MCCATHIE capacity OPERATIONS MANAGER
 sign here  date 8/08/11

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
4-Aug	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	\$9,728,445.40	3,000,000 Ordinary Shares	3,000,000
1-Aug	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	\$291,664.09	87,329 Ordinary Shares	87,329
29-Jul	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	\$207,609.33	63,476 Ordinary Shares	63,476
21-Jul	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	\$9,915,425.70	2,909,900 Ordinary Shares	2,909,900
20-Jul	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	\$3,640,320.50	1,070,000 Ordinary Shares	1,070,000
19-Jul	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	\$5,831,739.94	1,719,334 Ordinary Shares	1,719,334
18-Jul	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Sale	\$348,721.00	102,565 Ordinary Shares	102,565
18-Jul	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	\$35,739,649.49	10,502,565 Ordinary Shares	10,502,565
15-Jul	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	\$255,561.00	75,000 Ordinary Shares	75,000
14-Jul	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	\$5,884,560.90	1,726,954 Ordinary Shares	1,726,954

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	JP Morgan Worldwide Securities Services Citigroup Pty limited	JP Morgan Worldwide Securities Services Citigroup Pty limited	Registered and beneficial holder	11,410,815 Fully paid Ordinary	0.61%
RARE Infrastructure Limited	Citigroup Pty limited	Citigroup Pty limited	Registered and beneficial holder	4,303,889 Fully paid Ordinary	0.23%
RARE Infrastructure Limited	HSBC Bank Australia Limited	HSBC Bank Australia Limited	Registered and beneficial holder	99,888,913 Fully paid Ordinary	5.37%
RARE Infrastructure Limited	National Nominees Limited	National Nominees Limited	Registered and beneficial holder	11,110,810 Fully paid Ordinary	0.60%
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)	126,714,427 Fully paid Ordinary	6.81%