



RARE Infrastructure Limited
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To	ASX
CC	
From	RARE Infrastructure
Date	31 st October 2011
Fax Number	1300 300 021
Number of Pages (including cover)	8

Re: RARE Infrastructure – substantial shareholder

☐ Urgent☐ For Review☐ Please Comment☐ Please Reply

Good Afternoon,

Please see attached a completed Form 603 along with the requested supporting documentation for our recent substantial shareholding in Transurban Group (TCL 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,

A handwritten signature in black ink, appearing to read "Martyn McCathie", written over a horizontal line.

Martyn McCathie
Operations Manager

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme

TRANSURBAN GROUP (TCL AU)

ACN/ARSN

1. Details of substantial holder (1)

Name

RARE INFRASTRUCTURE

ACN/ARSN (if applicable)

119 339 052

The holder became a substantial holder on

28/10/11**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)
<u>ORDINARY SHS</u>	<u>72,988,633</u>	<u>72,988,633</u>	<u>5.03%</u>

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
<u>SEE ANNEXURE - 1</u>		

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
<u>SEE ANNEXURE - 2</u>			

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	
<u>SEE ANNEXURE - 3</u>				

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

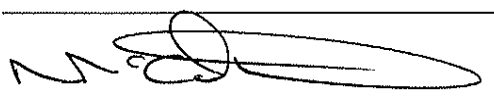
The addresses of persons named in this form are as follows:

Name	Address
RARE INFRASTRUCTURE	LEVEL 18, 1 YORK STREET, SYDNEY
	2000

Signature

print name MARTYN McCATHIE capacity OPERATIONS MANAGER

sign here



date 31 / 10 / 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)	72,988,533 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	6,256,753 Fully paid Ordinary
RARE Infrastructure Limited	Citigroup Pty limited	Citigroup Pty limited	2,122,827 Fully paid Ordinary
RARE Infrastructure Limited	HSBC Bank Australia Limited	HSBC Bank Australia Limited	59,093,958 Fully paid Ordinary
RARE Infrastructure Limited	National Nominees Limited	National Nominees Limited	5,514,995 Fully paid Ordinary

ANNEXURE 3 – Part 5 Consideration

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and Number of Securities
RARE Infrastructure Limited / Treasury Group Limited (TGR)	27/10/2011	In-specie Transfer	694,444 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	25/10/2011	\$ 276,193.12	50,894 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	19/10/2011	\$ 273,178.82	50,412 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	13/10/2011	\$ 32,198.37	5,980 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	7/10/2011	\$ 105,801.82	19,894 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	4/10/2011	\$ 728,820.09	136,176 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	29/09/2011	\$ 3,438.22	641 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	26/09/2011	\$ 110,925.72	20,772 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	20/09/2011	\$ 259,240.73	49,209 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	19/09/2011	\$ 546,057.44	102,417 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	13/09/2011	\$ 238,184.57	45,152 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	9/09/2011	\$ 117,757.26	22,142 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	2/09/2011	\$ 193,990.50	37,649 Fully paid Ordinary

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and Number of Securities
RARE Infrastructure Limited / Treasury Group Limited (TGR)	1/09/2011	\$ 199,076.58	38,211 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	31/08/2011	\$ 149,147.61	28,970 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	30/08/2011	\$ 195,585.00	37,590 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	24/08/2011	\$ 7,481.88	1,484 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	19/08/2011	\$ 120,484.11	23,884 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	18/08/2011	\$ 126,674.45	24,552 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	16/08/2011	\$ 140,274.85	27,704 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	15/08/2011	\$ 144,855.01	28,072 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	11/08/2011	\$ 4,176,145.91	862,389 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	10/08/2011	\$ 8,108,438.32	1,672,782 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	9/08/2011	\$ 511,796.16	110,486 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	8/08/2011	\$ 9,239,802.99	1,900,000 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	5/08/2011	\$ 5,333,221.20	1,064,303 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	29/07/2011	\$ 208,841.53	40,730 Fully paid Ordinary

Holder of Relevant Interest	Date of Acquisition	Consideration	Class and Number of Securities
RARE Infrastructure Limited / Treasury Group Limited (TGR)	28/07/2011	\$ 1,518,501.25	294,207 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	25/07/2011	\$ 8,781,247.50	1,700,000 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	22/07/2011	\$ 12,918,683.11	2,415,188 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	21/07/2011	\$ 72,790.44	13,881 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	18/07/2011	\$ 225,536.11	43,810 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	14/07/2011	\$ 1,157,963.62	224,217 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	11/07/2011	\$ 1,662,159.50	320,000 Fully paid Ordinary
RARE Infrastructure Limited / Treasury Group Limited (TGR)	28/06/2011	\$ 4,487,346.52	867,442 Fully paid Ordinary