



RARE Infrastructure Limited
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Australia

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Fax

Private & Confidential

To	ASX
CC	
From	RARE Infrastructure
Date	15 th March 2011
Fax Number	1300 300 021
Number of Pages (including cover)	9

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 Sydney Airports (SYD 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 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme SYDNEY AIRPORTS (SYD 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 13/3/12
The previous notice was given to the company on 8/8/11
The previous notice was dated 4/8/11

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)
<u>ORDINARY SHS</u>	<u>126,714,427</u>	<u>6.81%</u>	<u>146,568,872</u>	<u>7.87%</u>

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
<u>SEE ANNEXURE - 1</u>					

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
<u>SEE ANNEXURE - 2</u>					

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:

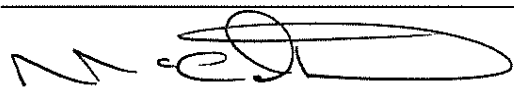
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

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

Signature

print name MARTYN McCATHIE capacity OPERATIONS MANAGER
 sign here  date 15/03/2012

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
13th-Mar-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	6,916,938.22	2575588 Ordinary Shares	2,575,588.00
12th-Mar-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	444,701.63	167141 Ordinary Shares	167,141.00
9th-Mar-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	2,347,982.70	889997 Ordinary Shares	889,997.00
8th-Mar-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	1,814,698.74	704285 Ordinary Shares	704,285.00
29th-Feb-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	174,346.80	65400 Ordinary Shares	65,400.00
28th-Feb-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	124,931.08	47418 Ordinary Shares	47,418.00
23rd-Feb-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	263,922.32	100077 Ordinary Shares	100,077.00
17th-Feb-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	347,663.69	131616 Ordinary Shares	131,616.00
16th-Feb-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	194,434.01	73767 Ordinary Shares	73,767.00
13th-Feb-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	4,962,550.80	1868550 Ordinary Shares	1,868,550.00
10th-Feb-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	177,828.71	67467 Ordinary Shares	67,467.00
9th-Feb-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	8,427,108.77	3243763 Ordinary Shares	3,243,763.00
6th-Feb-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	50,316.95	18835 Ordinary Shares	18,835.00
3rd-Feb-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	519,465.81	194453 Ordinary Shares	194,453.00
1st-Feb-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	1,142,345.73	424031 Ordinary Shares	424,031.00
31st-Jan-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Sale	45,381.78	16908 Ordinary Shares	16,908.00

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
27th-Jan-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	2,118.06	808 Ordinary Shares	808.00
20th-Jan-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	88,469.16	32985 Ordinary Shares	32,985.00
18th-Jan-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	264,038.26	95456 Ordinary Shares	95,456.00
17th-Jan-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	954,946.25	344362 Ordinary Shares	344,362.00
16th-Jan-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	5,187,913.24	1885458 Ordinary Shares	1,885,458.00
13th-Jan-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	3,973,249.40	1440180 Ordinary Shares	1,440,180.00
11th-Jan-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	60,847.30	22195 Ordinary Shares	22,195.00
10th-Jan-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Sale	24,824.01	9097 Ordinary Shares	9,097.00
9th-Jan-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	4,859.56	1818 Ordinary Shares	1,818.00
6th-Jan-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	45,797.60	16925 Ordinary Shares	16,925.00
5th-Jan-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	27,365.48	10162 Ordinary Shares	10,162.00
3rd-Jan-12	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	78,758.71	29356 Ordinary Shares	29,356.00
30th-Dec-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	12,557.90	4734 Ordinary Shares	4,734.00
23rd-Dec-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	235,077.50	85920 Ordinary Shares	85,920.00
21st-Dec-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	1,147,195.34	406303 Ordinary Shares	406,303.00
20th-Dec-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	1,297,902.88	464510 Ordinary Shares	464,510.00
15th-Dec-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	1,579,565.90	574386 Ordinary Shares	574,386.00
8th-Dec-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	430,053.82	154079 Ordinary Shares	154,079.00

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
1st-Dec-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	802,306.31	229804 Ordinary Shares	229,804.00
29th-Nov-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	1,618,513.30	474988 Ordinary Shares	474,988.00
28th-Nov-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Sale	80,442.08	23821 Ordinary Shares	23,821.00
25th-Nov-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	12,303,061.89	3665509 Ordinary Shares	3,665,509.00
24th-Nov-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	647,149.36	192181 Ordinary Shares	192,181.00
23rd-Nov-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	64,110.68	18926 Ordinary Shares	18,926.00
21st-Nov-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	96,847.10	28056 Ordinary Shares	28,056.00
15th-Nov-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Sale	6,521,431.82	1869297 Ordinary Shares	1,869,297.00
14th-Nov-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Sale	879,914.20	250000 Ordinary Shares	250,000.00
9th-Nov-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Sale	3,518,655.00	1000000 Ordinary Shares	1,000,000.00
8th-Nov-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Sale	3,945,400.10	1142345 Ordinary Shares	1,142,345.00
4th-Nov-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Sale	4,304,738.40	1250000 Ordinary Shares	1,250,000.00
3rd-Nov-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Sale	3,787,170.80	1100000 Ordinary Shares	1,100,000.00
2nd-Nov-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	2,450,486.90	712361 Ordinary Shares	712,361.00
1st-Nov-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Sale	44,314.28	13201 Ordinary Shares	13,201.00
31st-Oct-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	2,864,746.87	834952 Ordinary Shares	834,952.00
27th-Oct-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Inspecie Transfer	-	1704545 Ordinary Shares	1,704,545.00
25th-Oct-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	173,395.50	51506 Ordinary Shares	51,506.00

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
19th-Oct-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	551,375.51	165544 Ordinary Shares	165,544.00
17th-Oct-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	2,693.10	805 Ordinary Shares	805.00
13th-Oct-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	189,819.28	56342 Ordinary Shares	56,342.00
7th-Oct-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Sale	207,766.06	62778 Ordinary Shares	62,778.00
4th-Oct-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	1,046,033.22	324626 Ordinary Shares	324,626.00
29th-Sept-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	1,552.18	482 Ordinary Shares	482.00
26th-Sept-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	175,816.28	54980 Ordinary Shares	54,980.00
20th-Sept-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	336,984.35	103168 Ordinary Shares	103,168.00
19th-Sept-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	248,828.70	75010 Ordinary Shares	75,010.00
13th-Sept-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	112,204.34	34318 Ordinary Shares	34,318.00
12th-Sept-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	514,131.35	157847 Ordinary Shares	157,847.00
9th-Sept-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Sale	126,067.26	38487 Ordinary Shares	38,487.00
2nd-Sept-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	180,331.03	56437 Ordinary Shares	56,437.00
1st-Sept-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	206,920.81	64947 Ordinary Shares	64,947.00
31st-Aug-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Sale	208,377.74	66448 Ordinary Shares	66,448.00
30th-Aug-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	297,252.36	95232 Ordinary Shares	95,232.00
24th-Aug-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Sale	146,087.78	46038 Ordinary Shares	46,038.00
19th-Aug-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	170,267.80	55259 Ordinary Shares	55,259.00

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
18th-Aug-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	115,569.01	36406 Ordinary Shares	36,406.00
16th-Aug-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Sale	167,943.68	52742 Ordinary Shares	52,742.00
15th-Aug-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	24,289.26	7581 Ordinary Shares	7,581.00
12th-Aug-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	17,952.59	5723 Ordinary Shares	5,723.00
11th-Aug-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	729,532.73	236664 Ordinary Shares	236,664.00
10th-Aug-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	651,396.71	209383 Ordinary Shares	209,383.00
5th-Aug-11	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Share Purchase	3,156,930.00	100000 Ordinary Shares	1,000,000.00

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	JP Morgan Worldwide Securities Services	JP Morgan Worldwide Securities Services	Registered and beneficial holder	16,758,109 Fully paid Ordinary	0.90%
RARE Infrastructure Limited	Citigroup Pty limited	Citigroup Pty limited	Registered and beneficial holder	5,043,391 Fully paid Ordinary	0.27%
RARE Infrastructure Limited	HSBC Bank Australia Limited	HSBC Bank Australia Limited	Registered and beneficial holder	110,428,793 Fully paid Ordinary	5.93%
RARE Infrastructure Limited	National Nominees Limited	National Nominees Limited	Registered and beneficial holder	14,338,579 Fully paid Ordinary	0.77%
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)	146,568,872 Fully paid Ordinary	7.87%