



RARE Infrastructure Limited
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Australia

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Fax

Private & Confidential

To	ASX
CC	
From	RARE Infrastructure
Date	4 th July 2012
Fax Number	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 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". The signature is stylized with a large loop and a long horizontal stroke.

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 2/07/12
 The previous notice was given to the company on 15/3/12
 The previous notice was dated 13/3/12

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	146,568,877	7.87%	105,128,746	5.648%

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:

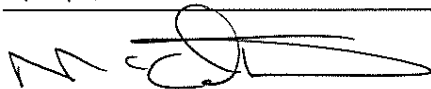
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
RARE INFRASTRUCTURE	LEVEL 18, 1 YORK STREET, SYDNEY, NSW, 2000
TREASURY GROUP LTD	LEVEL 14, 39 MARTIN PLACE, SYDNEY, 2000

Signature

print name MARTYN McCATHIE capacity OPERATIONS MANAGER
 sign here  date 4/07/2012

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
02/07/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	129,462,231.80	44,729,488 Ordinary Shares	44,729,488
27/06/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	219,800.02	78,143 Ordinary Shares	78,143
22/06/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	53,141.90	18,098 Ordinary Shares	18,098
20/06/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	132,960.50	45,635 Ordinary Shares	45,635
19/06/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	149,381.83	50,709 Ordinary Shares	50,709
13/06/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	551,833.01	190,241 Ordinary Shares	190,241
12/06/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	596,958.35	204,301 Ordinary Shares	204,301
08/06/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	643,769.53	220,559 Ordinary Shares	220,559
04/06/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	1,528,728.10	529,698 Ordinary Shares	529,698
30/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	196,191.38	68,568 Ordinary Shares	68,568
28/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	187,781.26	67,273 Ordinary Shares	67,273
25/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	609,495.29	216,279 Ordinary Shares	216,279
18/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	394,394.90	137,771 Ordinary Shares	137,771
16/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	199,188.20	68,185 Ordinary Shares	68,185
10/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,345,736.41	454,502 Ordinary Shares	454,502
9/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	437,459.20	150,000 Ordinary Shares	150,000
7/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	475,817.30	163,869 Ordinary Shares	163,869

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
03/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	1,072,017.58	374,963 Ordinary Shares	374,963
01/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	1,869,046.47	652,581 Ordinary Shares	652,581
24/04/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,075,849.24	370,705 Ordinary Shares	370,705
23/04/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	261,611.11	90,663 Ordinary Shares	90,663
17/04/2102	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	846,633.80	300,653 Ordinary Shares	300,653
13/04/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	601,423.48	214,698 Ordinary Shares	214,698
04/04/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	55,694.80	19,902 Ordinary Shares	19,902
04/04/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	in-specie transfer in	n/a	3,213,411 Ordinary Shares	3,213,411
30/03/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	162,651.17	57,350 Ordinary Shares	57,350
27/03/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	68,889.54	24,746 Ordinary Shares	24,746
26/03/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	355,483.99	129,130 Ordinary Shares	129,130
23/03/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	56,037.06	20,429 Ordinary Shares	20,429

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	15,194,591 Fully paid Ordinary	0.8164%
RARE Infrastructure Limited and its subsidiaries	Citigroup Pty limited	Citigroup Pty limited	Registered and beneficial holder	4,271,829 Fully paid Ordinary	0.2295%
RARE Infrastructure Limited and its subsidiaries	HSBC Bank Australia Limited	HSBC Bank Australia Limited	Registered and beneficial holder	72,361,046 Fully paid Ordinary	3.8879%
RARE Infrastructure Limited and its subsidiaries	National Nominees Limited	National Nominees Limited	Registered and beneficial holder	13,301,280 Fully paid Ordinary	0.7147%
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)	105,128,746 Fully paid Ordinary	5.6484%