



RARE Infrastructure Limited
AFSL: 307 727 ABN: 84 119 339 052
Level 18, 1 York Street
Sydney NSW 2000
Australia

Phone: +61 2 9397 7300
Fax: +61 2 9397 7399
Email: invest@RAREinfrastructure.com
Web: www.RAREinfrastructure.com

Fax

Private & Confidential

To	ASX
CC	
From	RARE Infrastructure
Date	24 th July 2012
Fax Number	1300 135 638
Number of Pages (including cover)	7

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 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", with a long horizontal flourish extending to the right.

Martyn McCathie
Operations Manager

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

To: Company Name/Scheme

TRANSURBAN GROUP (TCL AU)

ACN/ARSN

121 746 825

1. Details of substantial holder(1)

Name

RARE INFRASTRUCTURE

ACN/ARSN (if applicable)

119 339 052

There was a change in the interests of the
substantial holder on

20/7/12

The previous notice was given to the company on

20/3/12

The previous notice was dated

22/3/12

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 SHS	119,127,366	8.17%	102,126,158	7.00%

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 ST, SYDNEY, NSW, 2000
TREASURY GROUP LTD	LEVEL 14, 39 MARTIN PLACE, SYDNEY, NSW, 2000

Signature

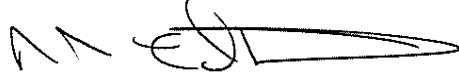
print name

MARTYN MCATHIE

capacity

OPERATIONS MANAGER

sign here



date

24/07/2012

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
20/07/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	18,398,099.50	3,023,224 Ordinary Shares	3,023,224
19/07/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	42,175.53	6,982 Ordinary Shares	6,982
17/07/2102	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	578,669.78	97,702 Ordinary Shares	97,702
11/07/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	2,147,761.20	375,000 Ordinary Shares	375,000
10/07/2102	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	509,040.62	89,740 Ordinary Shares	89,740
09/07/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	3,570,919.86	626,142 Ordinary Shares	626,142
06/07/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	12,866,062.13	2,260,694 Ordinary Shares	2,260,694
02/07/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	1,168,822.49	205,538 Ordinary Shares	205,538
29/06/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	6,635,067.75	1,163,389 Ordinary Shares	1,163,389
28/06/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	10,499,466.42	1,841,409 Ordinary Shares	1,841,409
27/06/2102	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	287,697.00	51,043 Ordinary Shares	51,043
26/06/2102	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	41,471.84	7,408 Ordinary Shares	7,408
22/06/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	47,351.16	8,263 Ordinary Shares	8,263
20/06/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	119,985.625	20,895 Ordinary Shares	20,895
19/06/2102	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	206,462.4879	35,867 Ordinary Shares	35,867
18/06/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	14716.55	2,545 Ordinary Shares	2,545
13/06/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	585,243.024	103,272 Ordinary Shares	103,272
12/06/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	732,545.49	128,014 Ordinary Shares	128,014

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
08/06/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	531099.1415	92,589 Ordinary Shares	92,589
04/06/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	1101018.38	193,248 Ordinary Shares	193,248
30/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	246765.08	43,889 Ordinary Shares	43,889
28/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	243394.1608	42,766 Ordinary Shares	42,766
25/05/2102	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	650340.0596	113,359 Ordinary Shares	113,359
18/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	259721.565	44,890 Ordinary Shares	44,890
16/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	702803.51	119,269 Ordinary Shares	119,269
14/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	13985797.79	2,368,702 Ordinary Shares	2,368,702
10/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	5753063.93	977,139 Ordinary Shares	977,139
09/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	7192625.91	1,221,890 Ordinary Shares	1,221,890
08/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	862364.05	146,389 Ordinary Shares	146,389
07/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	1,819,989	310,583 Ordinary Shares	310,583
04/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	5,887,020	1,000,000 Ordinary Shares	1,000,000
03/05/2102	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	1,177,404	200,000 Ordinary Shares	200,000
01/05/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	14,582,335	2,477,228 Ordinary Shares	2,477,228
30/04/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	2,591,778	442,503 Ordinary Shares	442,503
24/04/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,094,231	189,189 Ordinary Shares	189,189
23/04/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	280,547	48,452 Ordinary Shares	48,452

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
17/04/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	2,048	360 Ordinary Shares	360
04/04/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	19,268	3,418 Ordinary Shares	3,418
04/04/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	In-specie transfer in	-	1,331,048 Ordinary Shares	1,331,048

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	8,309,618 Fully paid Ordinary	0.57%
RARE Infrastructure Limited	Citigroup Pty limited	Citigroup Pty limited	Registered and beneficial holder	2,343,737 Fully paid Ordinary	0.16%
RARE Infrastructure Limited	HSBC Bank Australia Limited	HSBC Bank Australia Limited	Registered and beneficial holder	84,354,462 Fully paid Ordinary	5.78%
RARE Infrastructure Limited	National Nominees Limited	National Nominees Limited	Registered and beneficial holder	7,118,341 Fully paid Ordinary	0.49%
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)	102,126,158 Fully paid Ordinary	7.00%