



RARE Infrastructure Limited  
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Level 18, 1 York Street  
Sydney NSW 2000  
Australia

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# Fax

Private & Confidential

To	ASX
CC	
From	RARE Infrastructure
Date	10 <sup>th</sup> September 2012
Fax Number	1300 135 638
Number of Pages (including cover)	5

**Re: RARE Infrastructure – substantial shareholder**

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Urgent

For Review

Please Comment

Please Reply

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Good Afternoon,

As per the attached completed Form 605, RARE Infrastructure Limited has ceased to be a substantial shareholding in Sydney Airports (SYD AU).

Please do not hesitate to contact [operations@RAREinfrastructure.com](mailto: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 at the end.

Martyn McCathie  
Operations Manager

**Form 605**

Corporations Act 2001  
Section 671B

**Notice of ceasing to be a 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

The holder ceased to be a substantial holder on 7/9/12  
The previous notice was given to the company on 4/7/12  
The previous notice was dated 2/7/12

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
<u>SEE ANNEXURE</u>	<u>ANNEXURE</u>	<u>- 1</u>			

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

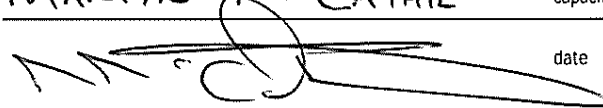
Name and ACN/ARSN (if applicable)	Nature of association
<u>N/A</u>	

**4. Addresses**

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

Name	Address
<u>RARE INFRASTRUCTURE</u>	<u>LEVEL 18, 1 YORK STREET, SYDNEY, 2000</u>
<u>TREASURY GROUP LIMITED</u>	<u>LEVEL 14, 39 MARTIN PLACE, SYDNEY 2000</u>

**Signature**

print name MARTYN MCCATHIE capacity OPERATIONS MANAGER  
sign here  date 10/09/2012

**ANNEXURE 1 - Part 2 Change in relevant interest**

Date of change	Person whose relevant interest has changed	Nature of Change (4)	Consideration given in relation to the change (5)	Class (6) and number of securities affected	Person's votes affected
07/09/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	1,201,766.14		376,383
06/09/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	7,995,620.30		2,500,000
05/09/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	3,563,370.33		1,108,767
04/09/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	1,787,298.70		550,000
03/09/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	2,263,987.10		700,000
31/08/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	5,862,614.85		1,804,029
28/08/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,686,185.31		527,954
27/08/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	75,734.37		23,900
24/08/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	6,557,507		2,030,072
23/08/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	132,141		41,725
22/08/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,550,175		489,268
21/08/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	1,577,287		499,105
20/08/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	299,979		94,002
16/08/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	4,644,858		1,500,000

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
15/08/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	288,042		94,023
13/08/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	206,121		67,212
10/08/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	320,875		105,999
9/08/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	278,908		91,774
8/08/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,436,820		465,446
3/08/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	159,957		50,953
2/08/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	4,660,540		1,478,127
31/07/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	457,143		145,061
30/07/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	7,229,177		2,307,362
27/07/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	389,454		124,125
23/07/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	141,454		45,654
20/07/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	1,114,945		364,569
19/07/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	32,599		10,854
17/07/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	586,215		195,445
11/07/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Sale	85,460		29,585

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
10/07/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	1,416,994		489,504
5/07/2012	RARE Infrastructure Limited / Treasury Group Limited (TRG)	Purchase	293,657		101,744