

Level 47, 120 Collins Street  
Melbourne VIC 3000  
PO Box 24011  
Melbourne VIC 3001

T +613 9017 8600  
F +613 9017 8690  
Freecall 1800 679 541  
www.leggmason.com.au

Legg Mason Asset Management Australia Limited, ABN 76 004 835 849. AFSL No. 240827

# LEGG MASON

GLOBAL ASSET MANAGEMENT

**To: ASX Company Announcements  
Platform**

**From: Legg Mason Asset Management  
Australia Limited**

**Fax: 1300 135 638**

**Fax: 03 9017 8665**

**Phone:**

**Phone: 03 9017 8653**

**Pages (Including cover): 10**

**Date: 22 September 2016**

**Re: Submission of Form 603 re: APA  
Group**

Urgent     For Review     Please Comment     Please Reply     Please Recycle

If you do not receive all pages, please telephone on 613 9017 8600.

This fax is confidential and may be privileged. If you are not the intended recipient, please take note that any disclosure, copying, distribution or use of the contents of this fax is strictly prohibited. Please notify the sender immediately by telephone.

## Notes:

Please find following Form 603 - Notice of initial substantial holder by Legg Mason Asset

Management Australia Limited

**Notice of initial substantial shareholder**

**Form 603**  
**Corporations Law**  
**Section 671B**

To: **APA Group**  
 8/60 Collins St, Melbourne  
 VIC 3000

**1. Details of substantial shareholder**

Legg Mason Asset Management Limited (ABN 76 004 838 849) and each of the bodies corporate listed in Annexure A

The holder became a substantial holder on 20/09/2016

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's vote	Voting Power
Fully Paid Ordinary	55,719,204	55,719,204	5.00%

**3. Details of relevant interests**

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Legg Mason Asset Management Australia Limited	Shares were acquired pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange containing no terms and conditions other than standard terms and conditions	See Annexure C

**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	Class and number of securities
See Annexure C		

**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

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Legg Mason Asset Management Australia Limited	Refer to Annexure B		

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ABN (if applicable)	Nature of association
----------------------------------	-----------------------

As per Annexure A	Each of the bodies corporate referred to in Annexure A is a related body corporate of Legg Mason Asset Management Australia Limited.
-------------------	--

**7. Addresses**

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

Name	Nature of association
Legg Mason Asset Management Australia Limited	Level 13, 120 Collins Street, Melbourne VIC 3000

22-September-2016



Rino Lupo  
Legg Mason Asset Management Australia Limited

## ANNEXURE A

**Legg Mason, Inc. Subsidiaries**

<b>Name of Undertaking</b>	<b>Nature of Close Link</b>
Legg Mason, Inc.	Parent Undertaking
Legg Mason & Co., LLC	Subsidiary of Parent Undertaking
Legg Mason Asset Management Australia Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management Hong Kong Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management (Japan) Co., Ltd.	Subsidiary of Parent Undertaking
Legg Mason Asset Management Singapore Pte. Limited	Subsidiary of Parent Undertaking
Legg Mason Charitable Foundation, Inc.	Subsidiary of Parent Undertaking
Legg Mason International Equities (Hong Kong) Limited	Subsidiary of Parent Undertaking
Legg Mason International Equities Limited	Subsidiary of Parent Undertaking
Legg Mason Investment Funds Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Europe) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Ireland) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Luxembourg) S.A.	Subsidiary of Parent Undertaking
Legg Mason Investments (Taiwan) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Political Action Committee ("PAC")	Subsidiary of Parent Undertaking
Legg Mason Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna	Subsidiary of Parent Undertaking
Brandywine (UK) Holdings Limited	Subsidiary of Parent Undertaking
The Baltimore Company	Subsidiary of Parent Undertaking
Legg Mason & Co (UK) Limited	Subsidiary of Parent Undertaking
Legg Mason Canada Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Commercial Real Estate Services, Inc.	Subsidiary of Parent Undertaking
Legg Mason Funding Ltd	Subsidiary of Parent Undertaking
Legg Mason Global Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings (Cayman) Limited	Subsidiary of Parent Undertaking
Legg Mason (Chile) Inversiones Holding Limitada	Subsidiary of Parent Undertaking
Legg Mason Investments Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Management Services Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Nominees Limited	Subsidiary of Parent Undertaking

## ANNEXURE A

Legg Mason (UK) Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Real Estate Securities Advisors, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Group, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Partners, Inc.	Subsidiary of Parent Undertaking
Legg Mason Tower, Inc.	Subsidiary of Parent Undertaking
LM BAM, Inc.	Subsidiary of Parent Undertaking
LM (BVI) Limited	Subsidiary of Parent Undertaking
LM Capital Support V, LLC	Subsidiary of Parent Undertaking
LM Holdings Limited	Subsidiary of Parent Undertaking
LM Holdings 2 Limited	Subsidiary of Parent Undertaking
LM International Holding LP	Subsidiary of Parent Undertaking
LM Tower, LLC	Subsidiary of Parent Undertaking
LMI Nominees Limited	Subsidiary of Parent Undertaking
Nova Scotia Company	Subsidiary of Parent Undertaking
Barrett Associates, Inc.	Subsidiary of Parent Undertaking
Brandywine Global Investment Management, LLC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Canada), ULC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Europe) Limited	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Asia) Pte. Limited	Subsidiary of Parent Undertaking
ClearBridge, LLC	Subsidiary of Parent Undertaking
ClearBridge Investments, LLC	Subsidiary of Parent Undertaking
ClearBridge Management Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason ClearBridge Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason Fund Asset Management, Inc.	Subsidiary of Parent Undertaking
Legg Mason Investor Services, LLC	Subsidiary of Parent Undertaking
Legg Mason Partners Fund Advisor, LLC	Subsidiary of Parent Undertaking
Legg Mason Private Portfolio Group, LLC	Subsidiary of Parent Undertaking
LM Pelican Holdings, L.P.	Subsidiary of Parent Undertaking
LMM, LLC	Subsidiary of Parent Undertaking
LMOBC, Inc.	Subsidiary of Parent Undertaking
LMP Select, LLC	Subsidiary of Parent Undertaking
Martin Currie Investment Management Limited	Subsidiary of Parent Undertaking
Martin Currie Fund Management Limited	Subsidiary of Parent Undertaking
Martin Currie Asia PTE Limited	Subsidiary of Parent Undertaking
Martin Currie Inc.	Subsidiary of Parent Undertaking
Martin Currie Investor Services Inc.	Subsidiary of Parent Undertaking
Permal Asset Management LLC	Subsidiary of Parent Undertaking
Permal Capital Management LLC	Subsidiary of Parent Undertaking
Permal (PGI) LLC	Subsidiary of Parent Undertaking
Permal Group Limited	Subsidiary of Parent Undertaking

## ANNEXURE A

Permal (Hong Kong) Limited	Subsidiary of Parent Undertaking
Permal Investment Management Services Limited	Subsidiary of Parent Undertaking
Permal (Isle of Man) Limited	Subsidiary of Parent Undertaking
Permal (Japan) K.K.	Subsidiary of Parent Undertaking
Permal (Singapore) Pte. Limited	Subsidiary of Parent Undertaking
QS Batterymarch Financial Management, Inc.	Subsidiary of Parent Undertaking
QS Investors Fund Management, LLC	Subsidiary of Parent Undertaking
QS Investors Holdings, LLC	Subsidiary of Parent Undertaking
QS Investors, LLC	Subsidiary of Parent Undertaking
QS Legg Mason Global Asset Allocation, LLC	Subsidiary of Parent Undertaking
Royce & Associates, LLC	Subsidiary of Parent Undertaking
Royce Fund Services, Inc.	Subsidiary of Parent Undertaking
Royce Management Company, LLC	Subsidiary of Parent Undertaking
The Saint James Bank and Trust Company Ltd	Subsidiary of Parent Undertaking
Western Asset Management Company	Subsidiary of Parent Undertaking
Western Asset Management Company Ltd- Japan	Subsidiary of Parent Undertaking
Western Asset Management Company Limited- UK	Subsidiary of Parent Undertaking
Western Asset Management Company Pty Ltd- Australia	Subsidiary of Parent Undertaking
Western Asset Management Company Distribuidora de Titulos E Valores Mobiliarios Limitada	Subsidiary of Parent Undertaking
Western Asset Management Company Pte. Ltd.- Singapore	Subsidiary of Parent Undertaking
Batterymarch Asia GP, LTD	Subsidiary of Parent Undertaking
BGIM Capital Management, LLC	Subsidiary of Parent Undertaking
BMML, Inc.	Subsidiary of Parent Undertaking
Fauchier Partners Limited	Subsidiary of Parent Undertaking
Fauchier Partners Management Company Limited	Subsidiary of Parent Undertaking
Gray Seifert & Company, LLC	Subsidiary of Parent Undertaking
LM Asset Services, LLC	Subsidiary of Parent Undertaking
Martin Currie (Holdings) Limited	Subsidiary of Parent Undertaking
Martin Currie Limited	Subsidiary of Parent Undertaking
Martin Currie (Bermuda) Limited	Subsidiary of Parent Undertaking
China Healthcare GP Limited	Subsidiary of Parent Undertaking
China Development Capital GP Limited	Subsidiary of Parent Undertaking
Martin Currie Absolute Return Fund GP Limited	Subsidiary of Parent Undertaking
Moorgate Investment Management Limited (Dormant)	Subsidiary of Parent Undertaking
Martin Currie Trustees Limited (Dormant)	Subsidiary of Parent Undertaking

**ANNEXURE A**

Pelican Holdings I, LLC	Subsidiary of Parent Undertaking
Pelican Holdings II, LLC	Subsidiary of Parent Undertaking
Permal Business Consulting (Beijing) Company Limited	Subsidiary of Parent Undertaking
Permal Capital Holdings LLC	Subsidiary of Parent Undertaking
Permal Cayman International Limited Partnership	Subsidiary of Parent Undertaking
Permal MEP Cayman LP	Subsidiary of Parent Undertaking
Permal Group LLC	Subsidiary of Parent Undertaking
Permal Group Holdings, LLC	Subsidiary of Parent Undertaking
Permal Group Holdings Ltd.	Subsidiary of Parent Undertaking
Permal Group SAS	Subsidiary of Parent Undertaking
Permal Investment Consulting (Shanghai) Ltd.	Subsidiary of Parent Undertaking
Permal UK Ltd.	Subsidiary of Parent Undertaking
Saintco Ltd.	Subsidiary of Parent Undertaking
SJBTC Ltd.	Subsidiary of Parent Undertaking
W&P Fund Services	Subsidiary of Parent Undertaking
Western Asset Holdings (Australia) Pty Ltd.	Subsidiary of Parent Undertaking
Western Asset Management (Brazil) Holdings Limitada	Subsidiary of Parent Undertaking
Western Asset Management (Cayman) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (UK) Holdings Limited	Subsidiary of Parent Undertaking
RARE Infrastructure Limited	Subsidiary of Parent Undertaking

**Annexure B**  
**APA Transactions for the four months up to 20/09/2016**

**QS Investors**

Trade date	Trade	Consideration	Quantity	Class
23/06/2016	B	145049	16316	Ordinary Shares
26/04/2016	B	10966	1259	Ordinary Shares

**RARE Infrastructure**

Trade date	Trade	Consideration	Quantity	Class
20/09/16	B	3231942	377943	Ordinary Shares
19/09/16	B	5949214	699233	Ordinary Shares
15/09/16	B	9652890	1181926	Ordinary Shares
13/09/16	B	434083	49247	Ordinary Shares
09/09/16	B	888447	98372	Ordinary Shares
08/09/16	S	1094201	120528	Ordinary Shares
02/09/16	B	182563	20195	Ordinary Shares
31/08/16	B	465280	50355	Ordinary Shares
30/08/16	S	10771	716	Ordinary Shares
23/08/16	S	2181545	481	Ordinary Shares
19/08/16	B	676467	74643	Ordinary Shares
15/08/16	S	7586	830	Ordinary Shares
12/08/16	S	551898	60098	Ordinary Shares
10/08/16	B	700007	76115	Ordinary Shares
09/08/16	S	1034740	100823	Ordinary Shares
08/08/16	B	2605474	280279	Ordinary Shares
04/08/16	B	3685928	393348	Ordinary Shares
29/07/16	S	637073	41102	Ordinary Shares
28/07/16	S	1232482	126988	Ordinary Shares
27/07/16	B	201612	20742	Ordinary Shares
22/07/16	B	227663	23374	Ordinary Shares
21/07/16	B	167040	17274	Ordinary Shares
19/07/16	S	3756	397	Ordinary Shares
18/07/16	S	21822	2324	Ordinary Shares
15/07/16	B	18714249	1879076	Ordinary Shares
13/07/16	B	352096	37457	Ordinary Shares
11/07/16	S	4088486	429702	Ordinary Shares
08/07/16	B	223152	23639	Ordinary Shares
07/07/16	B	9101	954	Ordinary Shares
06/07/16	B	506369	53656	Ordinary Shares
04/07/16	B	1501438	158191	Ordinary Shares
01/07/16	B	982093	106209	Ordinary Shares
30/06/16	S	128778	13937	Ordinary Shares
29/06/16	B	1323814	148423	Ordinary Shares
22/06/16	B	352903	39876	Ordinary Shares
21/06/16	B	546253	61515	Ordinary Shares
09/06/16	S	930297	105866	Ordinary Shares
9/06/2016	S	24199026	2759296	Ordinary Shares
31/05/16	B	145828	16628	Ordinary Shares
30/05/16	B	218752	24830	Ordinary Shares
26/05/16	S	1982816	225805	Ordinary Shares
20/05/16	B	81386	9063	Ordinary Shares



## Leqg Mason Asset Management Australia Limited

Trade date	Trade	Consideration	Quantity	Class
20/09/2016	B	572278	66544	Ordinary Shares
20/09/2016	B	27596	3222	Ordinary Shares
13/09/2016	B	9596	1088	Ordinary Shares
9/09/2016	B	18159	2011	Ordinary Shares
9/09/2016	S	211776	23454	Ordinary Shares
6/09/2016	B	30072	3283	Ordinary Shares
5/09/2016	B	802006	88000	Ordinary Shares
5/09/2016	B	61014	6723	Ordinary Shares
5/09/2016	B	59072	6509	Ordinary Shares
2/09/2016	B	629166	69645	Ordinary Shares
31/08/2016	B	1293794	139912	Ordinary Shares
26/08/2016	B	996266	104596	Ordinary Shares
22/08/2016	B	1002229	110295	Ordinary Shares
12/08/2016	S	155938	17024	Ordinary Shares
10/08/2016	S	324372	35210	Ordinary Shares
8/08/2016	B	803564	86467	Ordinary Shares
4/08/2016	B	895253	95661	Ordinary Shares
2/08/2016	B	1519786	157995	Ordinary Shares
1/08/2016	B	1014439	104959	Ordinary Shares
29/07/2016	B	729289	75438	Ordinary Shares
28/07/2016	B	433279	44610	Ordinary Shares
28/07/2016	S	348557	35866	Ordinary Shares
26/07/2016	B	137206	13959	Ordinary Shares
21/07/2016	B	527117	54593	Ordinary Shares
21/07/2016	B	1881924	194909	Ordinary Shares
19/07/2016	B	11768362	1246992	Ordinary Shares
19/07/2016	B	3520	373	Ordinary Shares
19/07/2016	B	701237	74304	Ordinary Shares
8/07/2016	S	162655	17247	Ordinary Shares
4/07/2016	B	1843366	195807	Ordinary Shares
30/06/2016	B	51592	5580	Ordinary Shares
30/06/2016	B	1089643	118307	Ordinary Shares
29/06/2016	B	37411	4232	Ordinary Shares
29/06/2016	B	233200	26167	Ordinary Shares
28/06/2016	B	48060	5335	Ordinary Shares
27/06/2016	B	3462843	387217	Ordinary Shares
23/06/2016	B	546292	61518	Ordinary Shares
17/06/2016	B	579482	66614	Ordinary Shares
16/06/2016	B	879694	101055	Ordinary Shares
16/06/2016	B	896571	102878	Ordinary Shares
14/06/2016	B	997929	114385	Ordinary Shares
10/06/2016	S	159734	18178	Ordinary Shares
9/06/2016	B	358480	40754	Ordinary Shares
9/06/2016	B	182961	20800	Ordinary Shares
8/06/2016	B	535000	60909	Ordinary Shares
7/06/2016	B	3154045	359792	Ordinary Shares
3/06/2016	B	1007909	116005	Ordinary Shares
31/05/2016	B	997430	113631	Ordinary Shares
31/05/2016	B	697932	79511	Ordinary Shares
25/05/2016	B	178798	20101	Ordinary Shares
25/05/2016	B	2929620	330366	Ordinary Shares
25/05/2016	B	3008485	398222	Ordinary Shares
25/05/2016	B	174110	19634	Ordinary Shares

## Annexure C

Holder of relevant interest and Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities affected
Legg Mason Asset Management Australia Limited	Citi	Register and beneficial holder	9,120,479.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	RBC	Register and beneficial holder	1,364,528.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BBH	Register and beneficial holder	1,197,429.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNP	Register and beneficial holder	501,554.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNYM	Register and beneficial holder	409,857.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	NCS	Register and beneficial holder	268,574.00 Fully Paid ordinary
QS Investors	State Street Bank & Trust Co.	Register and beneficial holder	75,747.00 Fully Paid ordinary
RARE Infrastructure Limited	JP Morgan Worldwide Securities Services	Register and beneficial holder	5,151,773.00 Fully Paid ordinary
RARE Infrastructure Limited	HSBC Bank Australia Limited	Register and beneficial holder	34,986,708.00 Fully Paid ordinary
RARE Infrastructure Limited	National Nominees Limited	Register and beneficial holder	2,642,555.00 Fully Paid ordinary