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Legg Mason Asset Management Australia Limited, ABN 78 004 836 849, 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: 13 October 2016

Re: Submission of Form 605 re: APA

Urgent For Review Please Comment Please Reply Please Recycle

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

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Notes:

Please find following Form 605: Notice of ceasing to be a substantial shareholder by Legg Mason

Asset Management Australia Limited

Notice of ceasing to be a substantial shareholder

Form 605
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 ceased to be a substantial holder on 11/10/2016
 The previous notice was given to the company on 11/10/2016
 The previous notice was dated 22/09/2016

2. Details of 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 and Person's votes affected | Nature of relevant interest | Class and number of securities affected | Consideration given in relation to change | Persons votes affected |
|-----------------------|---|---|--|--|-------------------------------|
| 11/10/2016 | Legg Mason Asset Management Australia Limited and each of the bodies corporate listed in Annexure A | Ceased to be a substantial shareholder due to the sale of securities in the ordinary course of business | | See Appendix B & C | |

3. Changes in associates

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

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

4. 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 |
|--|---|

Dated 13/10/2016



Rino Lupo
Legg Mason Asset Management Australia Limited

ANNEXURE A

Legg Mason, Inc. Subsidiaries

| Name of Undertaking | Nature of Close Link |
|---|----------------------------------|
| 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 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 (Taiwan) Limited | Subsidiary of Parent Undertaking |
| Legg Mason Investments (Switzerland) GmbH | Subsidiary of Parent Undertaking |
| Legg Mason Holding (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 | |
| 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 Nominees 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 |

ANNEXURE A

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| 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 |
| Clarion Partners Holdings LLC | Subsidiary of Parent Undertaking |
| CP Intermediate Holdco, Inc. | Subsidiary of Parent Undertaking |
| Clarion Partners, LLC | Subsidiary of Parent Undertaking |
| Clarion Partners Europe, Ltd. | Subsidiary of Parent Undertaking |
| Clarion REIM South America Holdings, LLC | Subsidiary of Parent Undertaking |
| Clarion REIM South America Investimentos Imobiliarios LTDA | Subsidiary of Parent Undertaking |
| LM/Clarion I, LLC | Subsidiary of Parent Undertaking |
| LM/Clarion II, 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 |
| Permal Group Ltd | Subsidiary of Parent Undertaking |

ANNEXURE A

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| Permal Group LLC | Subsidiary of Parent Undertaking |
| Permal Group Holdings LLC | Subsidiary of Parent Undertaking |
| Permal Capital Holdings LLC | Subsidiary of Parent Undertaking |
| Permal Capital Management, LLC | Subsidiary of Parent Undertaking |
| Permal UK Limited | Subsidiary of Parent Undertaking |
| Permal Cayman International LP | Subsidiary of Parent Undertaking |
| Permal MEP Cayman LP | Subsidiary of Parent Undertaking |
| EnTrustPermal Group Holdings LLC | Subsidiary of Parent Undertaking |
| EnTrustPermal LLC | 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 |
| RARE Infrastructure Limited | Subsidiary of Parent Undertaking |
| RARE Infrastructure Finance Pty Limited | Subsidiary of Parent Undertaking |
| RARE Infrastructure (Sovereign Enterprise No. 1) Pty Limited | Subsidiary of Parent Undertaking |
| RARE Infrastructure (Europe) Pty Limited | Subsidiary of Parent Undertaking |
| RARE Infrastructure (North America) Pty Limited | Subsidiary of Parent Undertaking |
| RARE Holdings Pty Limited | Subsidiary of Parent Undertaking |
| RARE Infrastructure (UK) Limited | Subsidiary of Parent Undertaking |
| RARE Infrastructure USA, Inc. | Subsidiary of Parent Undertaking |
| Treasury RARE Holdings Pty Limited | Subsidiary of Parent Undertaking |
| RARE IP Trust | Subsidiary of Parent Undertaking |
| Legg Mason Australia Holdings Pty Limited | Subsidiary of Parent Undertaking |
| Legg Mason Royce Holdings, LLC | Subsidiary of Parent Undertaking |
| Royce & Associates, LP | Subsidiary of Parent Undertaking |
| Royce & Associates GP, LLC | Subsidiary of Parent Undertaking |
| Royce Fund Services, Inc. | Subsidiary of Parent Undertaking |
| Royce Management Company, LLC | 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 |

ANNEXURE A

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| BMML, Inc. | 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 |
| Pelican Holdings I, LLC | Subsidiary of Parent Undertaking |
| Pelican Holdings II, LLC | Subsidiary of Parent Undertaking |
| Permal Group Holdings Ltd. | Subsidiary of Parent Undertaking |
| Permal Group SAS | Subsidiary of Parent Undertaking |
| LM Cayco Ltd | Subsidiary of Parent Undertaking |
| Permal Investment Management Services Limited | Subsidiary of Parent Undertaking |
| Permal (Hong Kong) Ltd. | Subsidiary of Parent Undertaking |
| Permal Pte. Ltd. | Subsidiary of Parent Undertaking |
| Permal (Isle of Man) Ltd. | Subsidiary of Parent Undertaking |
| Permal Business Consulting (Shanghai) Ltd. | Subsidiary of Parent Undertaking |
| Permal Business Consulting (Beijing) Co., Ltd. | Subsidiary of Parent Undertaking |
| The St. James Bank & Trust Co. Ltd. | Subsidiary of Parent Undertaking |
| SJBTC Ltd. | Subsidiary of Parent Undertaking |
| W & P Fund Services Ltd. | Subsidiary of Parent Undertaking |
| Saintco Ltd. | Subsidiary of Parent Undertaking |
| Permal (PGI) LLC | Subsidiary of Parent Undertaking |
| Permal Asset Management LLC | Subsidiary of Parent Undertaking |
| Permal GP, LLC | Subsidiary of Parent Undertaking |
| Precidian Investments, LLC | Subsidiary of Parent Undertaking |
| Western Asset Holdings (Australia) Pty Ltd. | Subsidiary of Parent Undertaking |
| Western Asset Management (Cayman) Holdings Limited | Subsidiary of Parent Undertaking |
| Western Asset Management (UK) Holdings Limited | Subsidiary of Parent Undertaking |
| Western Asset Management (Brazil) Holdings Limitada | Subsidiary of Parent Undertaking |
| EnTrustPermal Partners Holdings LLC | Subsidiary of Parent Undertaking |
| EnTrustPermal Partners LLC | Subsidiary of Parent Undertaking |
| EnTrust Permal FOF Management GP LLC | Subsidiary of Parent Undertaking |

ANNEXURE A

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| EnTrust Capital Management LP | Subsidiary of Parent Undertaking |
| EnTrust Securities LLC | Subsidiary of Parent Undertaking |
| EnTrust Partners Offshore LLC | Subsidiary of Parent Undertaking |
| EnTrust Partners Offshore LP | Subsidiary of Parent Undertaking |
| EnTrust Focus Partners LP | Subsidiary of Parent Undertaking |
| EnTrust Investment Management Pte. Ltd. | Subsidiary of Parent Undertaking |
| EnTrust Capital (UK) LLP | Subsidiary of Parent Undertaking |
| EnTrust Middle East Ltd. | Subsidiary of Parent Undertaking |

Annexure B

APA Transactions from 20/09/2016 to 11/10/2016

RARE Infrastructure

| Trade date | Trade | Consideration | Quantity | Class |
|------------|-------|---------------|----------|-----------------|
| 10/10/16 | S | 31021399 | 3839282 | Ordinary Shares |
| 07/10/16 | B | 579251 | 71478 | Ordinary Shares |
| 30/09/16 | B | 482649 | 56649 | Ordinary Shares |
| 29/09/16 | S | 192703 | 22512 | Ordinary Shares |
| 23/09/16 | B | 857079 | 98369 | Ordinary Shares |

Legg Mason Asset Management Australia Limited

| Trade date | Trade | Consideration | Quantity | Class |
|------------|-------|---------------|----------|----------------|
| 10/11/16 | B | 41494 | 5131 | Ordinary Share |
| 10/11/16 | B | 5053253 | 624869 | Ordinary Share |
| 10/10/16 | B | 42999 | 5331 | Ordinary Share |
| 10/10/16 | B | 5235882 | 649138 | Ordinary Share |
| 10/07/16 | B | 16114 | 1989 | Ordinary Share |
| 10/06/16 | B | 1510215 | 182817 | Ordinary Share |
| 10/05/16 | B | 33872 | 4102 | Ordinary Share |
| 10/04/16 | B | 69351 | 8236 | Ordinary Share |
| 10/03/16 | B | 937464 | 110031 | Ordinary Share |
| 10/03/16 | B | 21407 | 2495 | Ordinary Share |
| 10/03/16 | B | 576037 | 67610 | Ordinary Share |
| 09/30/16 | B | 1139659 | 133689 | Ordinary Share |
| 09/30/16 | B | 208453 | 24456 | Ordinary Share |
| 09/28/16 | B | 270057 | 31270 | Ordinary Share |
| 09/27/16 | B | 532580 | 61288 | Ordinary Share |
| 09/27/16 | B | 1744449 | 200941 | Ordinary Share |
| 09/23/16 | B | 19725 | 2262 | Ordinary Share |
| 09/23/16 | B | 697077 | 80559 | Ordinary Share |

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 | 11,021,964.00 Fully Paid ordinary |
| Legg Mason Asset Management Australia Limited | RBC | Register and beneficial holder | 1,370,424.00 Fully Paid ordinary |
| Legg Mason Asset Management Australia Limited | BBH | Register and beneficial holder | 1,426,113.00 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 | 329,862.00 Fully Paid ordinary |
| RARE Infrastructure Limited | JP Morgan Worldwide Securities Services | Register and beneficial holder | 5,146,936.00 Fully Paid ordinary |
| RARE Infrastructure Limited | HSBC Bank Australia Limited | Register and beneficial holder | 31,361,556.00 Fully Paid ordinary |
| RARE Infrastructure Limited | National Nominees Limited | Register and beneficial holder | 2,637,246.00 Fully Paid ordinary |