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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): 12

Date: 26 April 2017

Re: Submission of Form 604 re: AST

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Notes:

Please find following Form 604: Notice of change of interest of substantial shareholder by Legg

Mason Asset Management Australia Limited

Notice of change of interest of substantial shareholder

Form 604
Corporations Law
Section 671B

To: AusNet Services
 Level 31, 2 Southbank Boulevard,
 Southbank VIC 3006

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

There was a change in the interests of the substantial holder on 21/04/2017

The previous notice was given to the company on 5/10/2016

The previous notice was dated 3/10/2016

2. Previous and present 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 when last required, and when now required, to give holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's vote	Voting Power	Person's vote	Voting Power
Fully Paid Ordinary	260,335,436.00	7.30%	223,365,494.00	6.19%

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
21/04/2017	See Annexure B				

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 and Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities affected
See Annexure C			

5. 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:

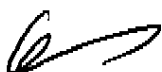
Name and ACN/ABN (if applicable)	Nature of association

6. Addresses

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

Name	Nature of association
Legg Mason Asset Management Australia Limited	Level 47, 120 Collins Street, Melbourne VIC 3000

Dated 26/04/2017



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

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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 Inverimentos 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

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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

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BMML, Inc.	Subsidiary of Parent Undertaking
Gray Selfert & 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

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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

Legg Mason Asset Management Australia Limited
AST Transactions for the 4 months up to 21/04/2017

Trade date	Trade	Consideration	Quantity	Class
19/04/2017	S	\$ 183,255	109354	Ordinary Shares
11/04/2017	S	\$ 117,397	69408	Ordinary Shares
11/04/2017	S	\$ 484,458	286424	Ordinary Shares
11/04/2017	S	\$ 243,624	144037	Ordinary Shares
11/04/2017	S	\$ 33,852	20012	Ordinary Shares
7/04/2017	S	\$ 40,771	24182	Ordinary Shares
6/04/2017	S	\$ 95,752	57060	Ordinary Shares
5/04/2017	B	\$ 1,970,126	1171648	Ordinary Shares
4/04/2017	B	\$ 647,135	386188	Ordinary Shares
30/03/2017	B	\$ 2,588,610	1530997	Ordinary Shares
29/03/2017	B	\$ 2,362,084	1392410	Ordinary Shares
28/03/2017	B	\$ 2,443,327	1440471	Ordinary Shares
28/03/2017	S	\$ 41,285	24321	Ordinary Shares
27/03/2017	B	\$ 3,542,746	2094193	Ordinary Shares
22/03/2017	S	\$ 273,894	162154	Ordinary Shares
22/03/2017	S	\$ 690,715	408925	Ordinary Shares
21/03/2017	B	\$ 2,937,422	1736886	Ordinary Shares
20/03/2017	S	\$ 101,138	60305	Ordinary Shares
17/03/2017	S	\$ 231,581	138696	Ordinary Shares
17/03/2017	B	\$ 113,132	67756	Ordinary Shares
17/03/2017	B	\$ 20,379	12205	Ordinary Shares
17/03/2017	B	\$ 211,202	126491	Ordinary Shares
17/03/2017	B	\$ 1,172,502	702223	Ordinary Shares
14/03/2017	S	\$ 122,676	74999	Ordinary Shares
10/03/2017	B	\$ 1,802,475	1097130	Ordinary Shares
9/03/2017	S	\$ 48,347	29661	Ordinary Shares
2/03/2017	B	\$ 2,059,658	1266313	Ordinary Shares
1/03/2017	B	\$ 1,349,777	832476	Ordinary Shares
28/02/2017	B	\$ 1,790,952	1107577	Ordinary Shares
28/02/2017	S	\$ 126,776	78504	Ordinary Shares
28/02/2017	B	\$ 126,776	78504	Ordinary Shares
23/02/2017	B	\$ 152,842	92107	Ordinary Shares
21/02/2017	S	\$ 86,022	51665	Ordinary Shares
21/02/2017	S	\$ 301,253	180846	Ordinary Shares
21/02/2017	S	\$ 2,463	1475	Ordinary Shares
14/02/2017	B	\$ 38,738	23199	Ordinary Shares
13/02/2017	S	\$ 138,512	83688	Ordinary Shares
9/02/2017	B	\$ 246,138	151544	Ordinary Shares
3/02/2017	B	\$ 1,527,791	951065	Ordinary Shares
2/02/2017	B	\$ 1,742,551	1090526	Ordinary Shares
2/02/2017	B	\$ 2,154,599	1349154	Ordinary Shares
1/02/2017	B	\$ 1,782,413	1115891	Ordinary Shares
31/01/2017	B	\$ 2,970,500	1876856	Ordinary Shares
31/01/2017	B	\$ 189,593	119897	Ordinary Shares
30/01/2017	B	\$ 3,079,629	1950861	Ordinary Shares

27/01/2017	B	\$ 800,274	507402	Ordinary Shares
24/01/2017	B	\$ 745,283	478758	Ordinary Shares
23/01/2017	S	\$ 111,501	70651	Ordinary Shares
23/01/2017	B	\$ 111,501	70651	Ordinary Shares
23/01/2017	B	\$ 1,420,200	900000	Ordinary Shares
20/01/2017	S	\$ 135,510	85766	Ordinary Shares
20/01/2017	B	\$ 868,172	550591	Ordinary Shares
19/01/2017	B	\$ 3,726,012	2384800	Ordinary Shares
17/01/2017	B	\$ 83,270	52536	Ordinary Shares
16/01/2017	S	\$ 495,746	311692	Ordinary Shares
12/01/2017	S	\$ 3,247	2052	Ordinary Shares
12/01/2017	B	\$ 4,515,508	2834416	Ordinary Shares
11/01/2017	B	\$ 2,384,850	1500000	Ordinary Shares
9/01/2017	B	\$ 301,416	187646	Ordinary Shares
6/01/2017	B	\$ 710,820	445655	Ordinary Shares
6/01/2017	B	\$ 1,019,200	640000	Ordinary Shares
4/01/2017	B	\$ 184,625	116277	Ordinary Shares
4/01/2017	B	\$ 419,816	264401	Ordinary Shares
3/01/2017	B	\$ 199,212	124718	Ordinary Shares
3/01/2017	B	\$ 329,751	206443	Ordinary Shares
3/01/2017	B	\$ 28,176	17651	Ordinary Shares
3/01/2017	B	\$ 200,596	125663	Ordinary Shares
3/01/2017	B	\$ 332,040	208006	Ordinary Shares
3/01/2017	B	\$ 27,983	17519	Ordinary Shares
30/12/2016	B	\$ 170,664	108111	Ordinary Shares
30/12/2016	B	\$ 282,494	178952	Ordinary Shares
30/12/2016	B	\$ 23,973	15186	Ordinary Shares
29/12/2016	B	\$ 516,085	329788	Ordinary Shares
29/12/2016	S	\$ 93,234	59658	Ordinary Shares
28/12/2016	B	\$ 696,059	447569	Ordinary Shares
22/12/2016	B	\$ 101,379	66045	Ordinary Shares
22/12/2016	B	\$ 32,633	21337	Ordinary Shares

RARE Infrastructure
AST Transactions for the 4 months up to 21/04/2017

Trade date	Trade	Consideration	Quantity	Class
21/04/17	S	\$ 9,587,452	5,999,457	Ordinary Shares
18/04/17	S	\$ 3,496,634	2,061,885	Ordinary Shares
13/04/17	S	\$ 1,013,291	532,139	Ordinary Shares
12/04/17	S	\$ 7,637,521	4,495,746	Ordinary Shares
11/04/17	S	\$ 299,940	175,897	Ordinary Shares
10/04/17	S	\$ 1,625,548	961,635	Ordinary Shares
07/04/17	S	\$ 14,277	8,498	Ordinary Shares
31/03/17	S	\$ 2,629,279	1,333,111	Ordinary Shares
30/03/17	S	\$ 2,892,600	1,710,080	Ordinary Shares
29/03/17	S	\$ 6,443,956	3,798,785	Ordinary Shares
28/03/17	S	\$ 4,762,893	2,808,563	Ordinary Shares
27/03/17	S	\$ 6,099,061	3,604,007	Ordinary Shares
24/03/17	S	\$ 3,897,744	2,310,459	Ordinary Shares
22/03/17	S	\$ 4,013,879	2,378,595	Ordinary Shares
21/03/17	S	\$ 5,190,576	3,070,075	Ordinary Shares
20/03/17	S	\$ 4,410,779	2,636,259	Ordinary Shares
17/03/17	S	\$ 1,231,605	658,621	Ordinary Shares
10/03/17	S	\$ 960,503	585,102	Ordinary Shares
01/03/17	B	\$ 40,037	24,868	Ordinary Shares
28/02/17	B	\$ 185,813	114,912	Ordinary Shares
24/02/17	S	\$ 197,308	119,944	Ordinary Shares
21/02/17	S	\$ 26,373,519	15,983,951	Ordinary Shares
17/02/17	B	\$ 52,770	31,982	Ordinary Shares
10/02/17	B	\$ 19,783	12,137	Ordinary Shares
06/02/17	B	\$ 533,006	334,089	Ordinary Shares
03/02/17	S	\$ 10,590	6,598	Ordinary Shares
31/01/17	S	\$ 430,705	272,460	Ordinary Shares
25/01/17	B	\$ 200,566	128,157	Ordinary Shares
24/01/17	B	\$ 603,898	384,330	Ordinary Shares
19/01/17	B	\$ 6,655	4,266	Ordinary Shares
18/01/17	S	\$ 8,192	5,251	Ordinary Shares
05/01/17	B	\$ 15,679	9,861	Ordinary Shares
04/01/17	B	\$ 4,271,354	2,986,961	Ordinary Shares
30/12/16	B	\$ 115,752	73,261	Ordinary Shares
29/12/16	S	\$ 705,913	442,913	Ordinary Shares
28/12/16	S	\$ 290,847	185,845	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	125,244,372.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	RBC	Register and beneficial holder	22,447,430.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BBH	Register and beneficial holder	13,427,707.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNP	Register and beneficial holder	6,554,489.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	BNYM	Register and beneficial holder	2,194,688.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	NCS	Register and beneficial holder	2,187,547.00 Fully Paid ordinary
Legg Mason Asset Management Australia Limited	Northern Trust	Register and beneficial holder	1,482,807.00 Fully Paid ordinary
QS Investors	SSB	Register and beneficial holder	125,923.00 Fully Paid ordinary
RARE Infrastructure	JPM	Register and beneficial holder	6,897,819.00 Fully Paid ordinary
RARE Infrastructure	HSBC	Register and beneficial holder	40,123,729.00 Fully Paid ordinary
RARE Infrastructure	NCS	Register and beneficial holder	2,678,983.00 Fully Paid ordinary