

ASX & SGX-ST Release



23 October 2015

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Notice of Initial Substantial Shareholder

Enclosed is a notice lodged by Legg Mason relating to AusNet Services, which is provided for the information of AusNet Services Holdings Pty Ltd noteholders.

Susan Taylor
Company Secretary

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Legg Mason Asset Management Australia Limited, ABN 78 004 835 849, 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 8600

Pages (Including cover): 9

Date: 23rd October 2015

Re: Submission of Form 603 re: AusNet Services

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Notes:

Please find following Form 603 (Notice of Substantial Shareholder) by Legg Mason

Notice of initial substantial shareholder

Form 603
Corporations Law
Section 671B

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

1. Details of substantial shareholder

Legg Mason, Inc. and each of the bodies corporate listed in Annexure A

The holder became a substantial holder on 21st October 2015

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
AST Fully Paid Ordinary	219,481,127	219,481,127	6.26%

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Legg Mason Asset Management Australia Limited (ABN 76 004 838 849)	Registered and beneficial holder	101,419,460 Fully Paid Ordinary
RARE Infrastructure Limited (ABN: 84 119 339 052)	Registered and beneficial holder	117,885,349 Fully Paid Ordinary
QS Investors	Registered and beneficial holder	176,318 Fully Paid Ordinary

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
Legg Mason Asset Management Australia Limited	RBC Investor Services	11,793,479 Fully Paid Ordinary
Legg Mason Asset Management Australia Limited	National Custodian Services	1,306,956 Fully Paid Ordinary
Legg Mason Asset Management Australia Limited	Brown Brothers Harriman	9,509,911 Fully Paid Ordinary
Legg Mason Asset Management Australia Limited	BNY Mellon	7,081,879 Fully Paid Ordinary

Legg Mason Asset Management Australia Limited	Citi	66,015,009 Fully Paid Ordinary
Legg Mason Asset Management Australia Limited	BNP	5,712,226 Fully Paid Ordinary
RARE Infrastructure Limited	JP Morgan Worldwide Securities Services	9,950,584 Fully Paid Ordinary
RARE Infrastructure Limited	Citigroup Pty Limited	2,960,307 Fully Paid Ordinary
RARE Infrastructure Limited	HSBC Bank Australia Limited	97,580,079 Fully Paid Ordinary
RARE Infrastructure Limited	National Nominees Limited	7,394,379 Fully Paid Ordinary
QS Investors	State Street	176,318 Fully Paid Ordinary

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 substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Legg Mason Asset Management Australia Limited		Refer to Annexure B	
RARE Infrastructure Limited		Refer to Annexure B	
QS Investors		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 47, 120 Collins Street, Melbourne VIC 3000

Dated this 23rd day of October 2015



Rino Lupo
Director
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 (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

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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

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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

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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

Legg Mason Asset Management Australia Limited - AST Transactions from 20th June - 21st October 2015:

Date	B/S	Quantity	Price	Class
10/20/15	B	777286	1.415	Fully Paid Ordinary
10/13/15	S	134131	1.4099	Fully Paid Ordinary
10/09/15	S	264087	1.4316	Fully Paid Ordinary
10/05/15	B	1314893	1.384	Fully Paid Ordinary
10/01/15	B	27678	1.3807	Fully Paid Ordinary
09/30/15	B	1114418	1.3546	Fully Paid Ordinary
09/30/15	B	152638	1.3546	Fully Paid Ordinary
09/30/15	B	624444	1.3578	Fully Paid Ordinary
09/18/15	S	2090906	1.3574	Fully Paid Ordinary
09/14/15	B	68855	1.3058	Fully Paid Ordinary
09/11/15	B	114464	1.2737	Fully Paid Ordinary
09/10/15	B	1192492	1.2981	Fully Paid Ordinary
09/09/15	B	1821515	1.3254	Fully Paid Ordinary
09/07/15	B	15504	1.29	Fully Paid Ordinary
09/07/15	B	5010	1.29	Fully Paid Ordinary
09/04/15	B	88097	1.295	Fully Paid Ordinary
09/04/15	B	28466	1.295	Fully Paid Ordinary
09/03/15	B	268843	1.2935	Fully Paid Ordinary
09/03/15	B	652186	1.299	Fully Paid Ordinary
09/03/15	B	210737	1.299	Fully Paid Ordinary
09/02/15	B	335776	1.3083	Fully Paid Ordinary
09/02/15	B	1039151	1.3083	Fully Paid Ordinary
08/21/15	B	34042	1.2897	Fully Paid Ordinary
08/17/15	B	68810	1.3678	Fully Paid Ordinary
08/10/15	S	233285	1.3696	Fully Paid Ordinary
07/29/15	B	144843	1.3482	Fully Paid Ordinary
07/27/15	B	472158	1.3438	Fully Paid Ordinary
07/24/15	B	464538	1.3351	Fully Paid Ordinary
07/13/15	B	218932	1.3677	Fully Paid Ordinary
07/10/15	S	178062	1.3656	Fully Paid Ordinary
07/10/15	S	74010	1.3672	Fully Paid Ordinary
07/10/15	B	178062	1.3656	Fully Paid Ordinary
07/08/15	B	210489	1.3918	Fully Paid Ordinary
07/07/15	B	260439	1.3964	Fully Paid Ordinary
07/07/15	B	294211	1.3964	Fully Paid Ordinary
07/07/15	B	383598	1.3964	Fully Paid Ordinary
07/06/15	B	200920	1.3829	Fully Paid Ordinary
07/06/15	B	154101	1.3829	Fully Paid Ordinary
07/06/15	B	136413	1.3829	Fully Paid Ordinary
07/03/15	B	776490	1.3935	Fully Paid Ordinary
07/03/15	B	556513	1.4033	Fully Paid Ordinary
07/03/15	B	722565	1.3935	Fully Paid Ordinary
07/03/15	B	492633	1.4033	Fully Paid Ordinary
07/03/15	B	725594	1.4033	Fully Paid Ordinary
07/02/15	B	126809	1.3978	Fully Paid Ordinary
07/02/15	B	1856304	1.3974	Fully Paid Ordinary
06/25/15	B	234030	1.4577	Fully Paid Ordinary
06/25/15	B	66553	1.4577	Fully Paid Ordinary
06/23/15	B	927814	1.4725	Fully Paid Ordinary
06/22/15	B	696873	1.4371	Fully Paid Ordinary

RARE Infrastructure Limited - AST Transactions from 20th June - 21st October 2015:

Date	B/S	Quantity	Consideration	Class
10/20/15	Sale	2,428,192	- 3,434,927	Ordinary Shares
10/19/15	Sale	1,313,589	- 1,865,953	Ordinary Shares
10/16/15	Sale	1,274,698	- 1,823,073	Ordinary Shares
10/15/15	Sale	2,840,663	- 4,001,642	Ordinary Shares
02/10/15	Sale	399,284	- 546,380	Ordinary Shares
09/24/15	Sale	68,384	- 93,002	Ordinary Shares
09/21/15	Purchase	114,186	151,867	Ordinary Shares
09/18/15	Sale	29,697	- 40,239	Ordinary Shares

09/17/15	Sale	4,725	-	6,402	Ordinary Shares
11/09/15	Sale	429,934	-	547,091	Ordinary Shares
10/09/15	Purchase	151,834	-	195,107	Ordinary Shares
08/09/15	Sale	11,538	-	15,172	Ordinary Shares
04/09/15	Sale	101,427	-	131,855	Ordinary Shares
01/09/15	Sale	3,843	-	5,054	Ordinary Shares
08/28/15	Sale	52,795	-	69,689	Ordinary Shares
08/25/15	Sale	577,102	-	752,310	Ordinary Shares
08/21/15	Sale	231,161	-	298,198	Ordinary Shares
08/14/15	Sale	291,492	-	395,059	Ordinary Shares
11/08/15	Sale	657,656	-	896,056	Ordinary Shares
07/08/15	Sale	60,314	-	80,821	Ordinary Shares
07/31/15	Purchase	94,651	-	131,565	Ordinary Shares
07/23/15	Sale	48,277	-	-	Ordinary Shares
07/15/15	Purchase	110,670	-	154,938	Ordinary Shares
07/13/15	Sale	9,394,241	-	12,776,168	Ordinary Shares
10/07/15	Sale	165,306	-	225,643	Ordinary Shares
07/07/15	Sale	446,245	-	620,905	Ordinary Shares
01/07/15	Purchase	46,660	-	64,158	Ordinary Shares
06/30/15	Purchase	385,728	-	538,206	Ordinary Shares
06/26/15	Purchase	4,157,782	-	5,737,739	Ordinary Shares
06/25/15	Sale	3,799,866	-	5,547,804	Ordinary Shares