

CONTINUOUS DISCLOSURE NOTICE

30 November 2020

**UPDATES TO PRODUCT DISCLOSURE STATEMENT AND ADDITIONAL INFORMATION BOOKLET FOR THE
RARE INFRASTRUCTURE EMERGING MARKETS FUND**

This website notice is issued by Legg Mason Asset Management Australia Limited (the **RE**) and RARE Infrastructure Limited (the **Fund Manager**).

This notice advises that the RE has issued a revised product disclosure statement (**New PDS**), as well as an Additional Information Booklet and associated documents (**Fund Documents**), for the RARE Infrastructure Emerging Markets Fund with effect from **30 November 2020**.

- 1. Amended Risk Rating** – following a review undertaken by the RE, the Risk level has been revised from “High” to “Very High”.
- 2. Additional Information Booklet (AIB)** – at the same time, updates to the AIB, consistent with the above changes, have been made. Refer to the AIB for further details.
- 3. Effective Date** – the New PDS and Fund Documents will be available on RARE Infrastructure Limited’s website after 4pm on Monday, 30 November 2020. After that time, the existing PDS, AIB and associated documents will be withdrawn and replaced with the New PDS and Fund Documents dated 30 November 2020.

If you have any questions about these changes, you should consult with your adviser or consultant.

Yours sincerely,



RARE Infrastructure Limited

Nicholas Langley - Director