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NOTICE to INVESTORS

30 November 2020

ISSUE OF CLASS I UNITS IN THE RARE INFRASTRUCTURE VALUE FUND- HEDGED.

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 an Information Memorandum (IM), as well as an updated Additional Information Booklet and associated documents (Fund Documents), for the RARE Infrastructure Value Fund- Hedged Class I Units with effect from 30 November 2020.

The IM and Fund Documents will be available to eligible investors, being wholesale institutional investors only, from 4pm on Monday, 30 November 2020.

If you have any questions about this notice please email the RARE Client Service Manager directly at RAREinvestorservices@RAREinfrastructure.com.

Yours Sincerely,

RARE Infrastructure Limited

Nicholas Langley - Director