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ASX
AUSTRALIAN SECURITIES EXCHANGE

ASX Circular

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Key topics

1. Australian Infrastructure Fund
2. ASX Code: AIX
3. Entitlement Offer

Reading List

Client Advisers
Corporate Advisory
DTR Operators
Institutions
ASTC Participants
Office Managers
Operations Managers (back office)
Research Analysts
ACH Participants
Market Participants

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AUSTRALIAN INFRASTRUCTURE FUND - NON-RENOUNCEABLE ENTITLEMENT OFFER

Market Participants are advised that Australian Infrastructure Fund (the “Group”) has announced a 1 for 2 accelerated non-renounceable pro rata entitlement offer of stapled securities at a price of $1.10 per stapled security, to raise approximately $211 million (the “Entitlement Offer”).

The Entitlement Offer has two components:

An Institutional Entitlement Offer, where offers have been made to eligible institutional securityholders for them to apply for their pro rata entitlement; and

A Retail Entitlement Offer, where offers are made to eligible retail securityholders for them to apply for their pro rata entitlement.

The Record Date for the Entitlement Offer is 23 June 2009.

The Institutional and Retail Entitlement Offers are underwritten.

The Retail Entitlement Offer closes on Friday, 10 July 2009.

The new stapled securities issued under the Entitlement Offer will rank equally with existing stapled securities from allotment.

For the purposes of determining entitlements to the Entitlement Offer, the Group will ignore changes in security holdings which occur after the commencement of the trading halt on Thursday, 18 June 2009 (other than registrations of transactions which were effected through ITS before the commencement of the trading halt).

The anticipated timetable in relation to the Entitlement Offer is as follows.

Date	Event
Thursday, 18 June 2009	Trading halt applied Entitlement Offer announcement date Institutional Entitlement Offer opens Institutional Bookbuild opens
Friday, 19 June 2009	Institutional Entitlement Offer closes
Monday, 22 June 2009	Announcement of completion and results of Institutional Entitlement Offer Trading resumes
Tuesday, 23 June 2009	Record date – Entitlement Offer
Friday, 26 June 2009	Retail Entitlement Offer opens
Wednesday, 1 July 2009	Early close on Retail Entitlement Offer
Friday, 3 July 2009	Settlement of Institutional Entitlement Offer and Retail Entitlement Offer for which valid applications have been received by early Retail closing date
Monday, 6 July 2009	Allotment and quotation of new securities issued under the Institutional Entitlement Offer and the Retail Entitlement Offer (initial allotment)
Friday, 10 July 2009	Retail Entitlement Offer closes (final Retail closing date)
Thursday, 16 July 2009	Settlement of Retail Entitlement Offer (final allotment)
Friday, 17 July 2009	Allotment of new securities issued under the Retail Entitlement Offer (final allotment)
Monday, 20 July 2009	Quotation of new securities issued under the Retail Entitlement Offer (final allotment)

Despite the fact that stapled securities are trading "ex entitlement" on ITS, CHESS will not recognise for settlement purposes the "ex entitlement" or the "cum entitlement" tag on CHESS messages and CHESS will not maintain cum balances in these stapled securities within the system. As a result any transfer that occurs prior to record date will be effectively transferred on a "cum" basis.

Therefore, Participants must ensure that any transfer, including the priming of Broker Entrepot Accounts, is conducted in accordance with the basis of quote. For example, a transfer in relation to a transaction conducted on an ex-basis should ordinarily only occur post record date.

In addition, CHESS will not perform any automatic diary adjustments to "cum entitlement" settlement obligations outstanding as at the record date.

Trading Issues

ASX will not provide a "cum" market with respect to trading in the Group's stapled securities. Persons who trade the Group's stapled securities after the commencement of the trading halt on Thursday, 18 June 2009 will not be entitled to participate in the Entitlement Offer.

Further information

For further details please refer to the Group's announcements released to ASX or contact the Group on either of the following numbers.

1300 132 288 (within Australia)
+61 3 9415 4054 (from outside Australia)