

# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme Australian Infrastructure Fund

ACN/ARSN 089 889 761

### 1. Details of substantial holder

Name UBS AG and its related bodies corporate

ACN/ARSN (if applicable): \_\_\_\_\_

There was a change in the interests of the substantial holder on **13 March 2013**

The previous notice was given to the company on **6 March 2013**

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous Notice |                  | Present Notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's Votes  | Voting Power (5) | Person's Votes | Voting Power (5) |
| Ordinary                | 58,521,916      | 9.43%            | 52,305,994     | 8.43%            |

### 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 (6) | Consideration given in relation to change (7) | Class and Number of securities affected | Person's votes affected |
|------------------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| Please see Appendix 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                 | Registered holder of securities | Person entitled to be registered holder (8) | Nature of relevant interest (6)                                                                                                 | Class and number of securities | Person's votes |
|---------------------------------------------|---------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------|
| UBS Global Asset Management (Australia) Ltd | Various Custodians              | UBS Global Asset Management (Australia) Ltd | Fund Manager with power to exercise control over voting shares                                                                  | 1,185,905 Ordinary             | 1,185,905      |
| UBS AG, London Branch                       | Various custodians              | UBS AG, London Branch                       | Beneficial Owner                                                                                                                | 563,347 Ordinary               | 563,347        |
|                                             | Citicorp Nominees Pty Ltd       | UBS AG, London Branch                       | Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A) | 2,364,289 Ordinary             | 2,364,289      |
| UBS Securities Australia Ltd                | Warbont Nominees Pty Ltd        | UBS Securities Australia Ltd                | Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)                       | 50,000 Ordinary                | 50,000         |
|                                             | Brispot Nominees Pty Ltd        | UBS Securities Australia Ltd                | Beneficial Owner                                                                                                                | 47,819,953 Ordinary            | 47,819,953     |
| UBS AG, Australia Branch                    | UBS Nominees Pty Ltd            | UBS AG, Australia Branch                    | Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A) | 322,500 Ordinary               | 322,500        |

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ ARSN (if applicable) | Nature of association |
|------------------------------------|-----------------------|
| N/A                                | N/A                   |

#### 6. Addresses

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

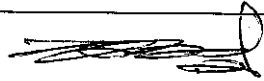
| Name                                                                                                                                                    | Address |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Details of all UBS offices can be found through the following link: <a href="http://apps.ubs.com/locationfinder">http://apps.ubs.com/locationfinder</a> |         |

**SIGNATURE**

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:

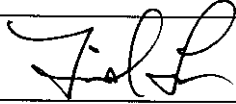


Date: 15 March 2013

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:



Date: 15 March 2013

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Contact details for this notice:

Trish Lee  
Legal & Compliance  
(T) +852 3712 4387  
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| Holder of relevant interest                       | UBS AG, London Branch                                                                                                                 | UBS AG, London Branch                                                               | UBS Securities Australia Ltd                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of agreement                                 | Prime Brokerage Agreement                                                                                                             | Prime Brokerage Agreement                                                           | Securities Lending Agreement                                                                                                                                                                                                                                                                                                            |
| Parties to agreement                              | (i) UBS AG, London Branch ("UBS AG")<br>(ii) Client (Please refer to Appendix A-1.)                                                   | (i) UBS AG, London Branch ("UBS AG")<br>(ii) Client (Please refer to Appendix A-2.) | (i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited<br>(ii) Client (Please refer to Appendix A-1.)                                                                                                                                                                                                                |
| Transfer date                                     | Please refer to Appendix A-1.                                                                                                         | Please refer to Appendix A-2.                                                       | Please refer to Appendix A-1.                                                                                                                                                                                                                                                                                                           |
| Holder of voting rights                           | UBS AG                                                                                                                                | UBS AG                                                                              | UBS AG/ UBS Securities Australia Limited                                                                                                                                                                                                                                                                                                |
| Are there any restrictions on voting rights?      | No.                                                                                                                                   | No.                                                                                 | Please refer to the details below.                                                                                                                                                                                                                                                                                                      |
| If yes, detail                                    | N/A                                                                                                                                   | N/A                                                                                 | Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client). |
| Scheduled return date (if any)                    | None.                                                                                                                                 | None.                                                                               | None, subject to the terms of the relevant loan.                                                                                                                                                                                                                                                                                        |
| Does the borrower have the right to return early? | Yes.                                                                                                                                  | Yes.                                                                                | Yes.                                                                                                                                                                                                                                                                                                                                    |
| If yes, detail                                    | The borrower (i.e. UBS AG) has the right to return at its discretion.                                                                 | The borrower (i.e. UBS AG) has the right to return at its discretion.               | The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.                                                                                                                                                                                                                                 |
| Does the lender have the right to recall early?   | Yes.                                                                                                                                  | No.                                                                                 | Yes.                                                                                                                                                                                                                                                                                                                                    |
| If yes, detail                                    | The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan. | N/A.                                                                                | The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.                                                                                                                                                                                                   |
| Will the securities be returned on settlement?    | Yes.                                                                                                                                  | Yes (equivalent securities).                                                        | Yes.                                                                                                                                                                                                                                                                                                                                    |
| If yes, detail any exceptions                     | None.                                                                                                                                 | None.                                                                               | None.                                                                                                                                                                                                                                                                                                                                   |

|                                                          |                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Holder of relevant interest</b>                       | <b>UBS AG, Australia Branch</b>                                                                                                                                                                                                                                                                       |
| <b>Type of agreement</b>                                 | Prime Brokerage Agreement                                                                                                                                                                                                                                                                             |
| <b>Parties to agreement</b>                              | (i) UBS AG, Australia Branch ("UBS AG")<br><br>(ii) Client (Please refer to Appendix A-1.)                                                                                                                                                                                                            |
| <b>Transfer date</b>                                     | Please refer to Appendix A-1.                                                                                                                                                                                                                                                                         |
| <b>Holder of voting rights</b>                           | UBS AG                                                                                                                                                                                                                                                                                                |
| <b>Are there any restrictions on voting rights?</b>      | Please refer to the details below.                                                                                                                                                                                                                                                                    |
| <b>If yes, detail</b>                                    | Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client). |
| <b>Scheduled return date (if any)</b>                    | None, subject to the terms of the relevant loan.                                                                                                                                                                                                                                                      |
| <b>Does the borrower have the right to return early?</b> | Yes.                                                                                                                                                                                                                                                                                                  |
| <b>If yes, detail</b>                                    | The borrower (i.e. UBS AG) has the right to return at its discretion.                                                                                                                                                                                                                                 |
| <b>Does the lender have the right to recall early?</b>   | Yes.                                                                                                                                                                                                                                                                                                  |
| <b>If yes, detail</b>                                    | The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.                                                                                                                                                                 |
| <b>Will the securities be returned on settlement?</b>    | Yes.                                                                                                                                                                                                                                                                                                  |
| <b>If yes, detail any exceptions</b>                     | None.                                                                                                                                                                                                                                                                                                 |

**Prime Brokerage Agreement - UBS AG, London Branch**

| Parties to agreement                        | Transfer date         |
|---------------------------------------------|-----------------------|
| Integrated Core Strategies (Asia) Pte. Ltd. | (i) 12 February 2013  |
|                                             | (ii) 13 February 2013 |

**Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited**

| Parties to agreement            | Transfer date     |
|---------------------------------|-------------------|
| National Australia Bank Limited | (i) 13 March 2013 |

**Prime Brokerage Agreement - UBS AG, Australia Branch**

| Parties to agreement  | Transfer date    |
|-----------------------|------------------|
| DV01 Mechelle Pty Ltd | (i) 4 March 2013 |

**Prime Brokerage Agreement - UBS AG, London Branch**

| <b>Parties to agreement</b>             | <b>Transfer date</b>                                                                                             |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------|
| Gabelli Global Partners Master Fund Ltd | (i) 21 February 2013<br>(ii) 25 February 2013<br>(iii) 28 February 2013<br>(iv) 7 March 2013<br>(v) 8 March 2013 |
| Gabelli Associates Fund                 | (i) 8 March 2013                                                                                                 |
| Gabelli Associates Fund II LP           | (i) 8 March 2013                                                                                                 |
| Gabelli Associates Limited              | (i) 8 March 2013                                                                                                 |

| AUX - Appendix B |                                        |                  |                                           |                      |
|------------------|----------------------------------------|------------------|-------------------------------------------|----------------------|
| Date of change   | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities |
| 05-Mar-13        | UBS AG, London Branch                  | Buy              | 15,384                                    | 5,020 Ordinary       |
| 05-Mar-13        | UBS Securities Australia Ltd           | Sell             | 601,009                                   | (198,000) Ordinary   |
| 05-Mar-13        | UBS Securities Australia Ltd           | Buy              | 7,276                                     | 2,370 Ordinary       |
| 05-Mar-13        | UBS AG, Australia Branch               | Stock received   | N/A                                       | 50,734 Ordinary      |
| 05-Mar-13        | UBS AG, London Branch                  | Stock returned   | N/A                                       | (132,210) Ordinary   |
| 06-Mar-13        | UBS Securities Australia Ltd           | Buy              | 109                                       | 36 Ordinary          |
| 06-Mar-13        | UBS Securities Australia Ltd           | Buy              | 153,000                                   | 50,000 Ordinary      |
| 06-Mar-13        | UBS Securities Australia Ltd           | Sell             | 1,399                                     | (456) Ordinary       |
| 06-Mar-13        | UBS Securities Australia Ltd           | Sell             | 5,774                                     | (1,882) Ordinary     |
| 06-Mar-13        | UBS Securities Australia Ltd           | Sell             | 1,425                                     | (464) Ordinary       |
| 06-Mar-13        | UBS AG, Australia Branch               | Stock received   | N/A                                       | 375,844 Ordinary     |
| 07-Mar-13        | UBS Securities Australia Ltd           | Buy              | 76,750                                    | 25,000 Ordinary      |
| 07-Mar-13        | UBS Securities Australia Ltd           | Buy              | 5,282                                     | 1,715 Ordinary       |
| 07-Mar-13        | UBS AG, Australia Branch               | Stock received   | N/A                                       | 411,638 Ordinary     |
| 07-Mar-13        | UBS Securities Australia Ltd           | Sell             | 6,299                                     | (2,045) Ordinary     |
| 07-Mar-13        | UBS Securities Australia Ltd           | Sell             | 21,033                                    | (6,829) Ordinary     |
| 08-Mar-13        | UBS Securities Australia Ltd           | Sell             | 4,217                                     | (1,370) Ordinary     |
| 08-Mar-13        | UBS AG, Australia Branch               | Stock returned   | N/A                                       | (61,638) Ordinary    |
| 08-Mar-13        | UBS AG, Australia Branch               | Stock returned   | N/A                                       | (1,588) Ordinary     |
| 08-Mar-13        | UBS AG, London Branch                  | Stock received   | N/A                                       | 11,000 Ordinary      |
| 11-Mar-13        | UBS Securities Australia Ltd           | Buy              | 153,500                                   | 50,000 Ordinary      |
| 11-Mar-13        | UBS Securities Australia Ltd           | Buy              | 561                                       | 183 Ordinary         |
| 11-Mar-13        | UBS Securities Australia Ltd           | Sell             | 1,778                                     | (579) Ordinary       |
| 12-Mar-13        | UBS Securities Australia Ltd           | Buy              | 12,780                                    | 4,173 Ordinary       |
| 12-Mar-13        | UBS Securities Australia Ltd           | Sell             | 369,665                                   | (120,853) Ordinary   |
| 12-Mar-13        | UBS Securities Australia Ltd           | Sell             | 9,491                                     | (3,102) Ordinary     |
| 12-Mar-13        | UBS AG, Australia Branch               | Stock received   | N/A                                       | 101,588 Ordinary     |
| 12-Mar-13        | UBS AG, Australia Branch               | Stock returned   | N/A                                       | (7,747,070) Ordinary |
| 12-Mar-13        | UBS AG, Australia Branch               | Stock returned   | N/A                                       | (50,734) Ordinary    |
| 12-Mar-13        | UBS AG, Australia Branch               | Stock returned   | N/A                                       | (375,844) Ordinary   |
| 12-Mar-13        | UBS AG, Australia Branch               | Stock returned   | N/A                                       | (411,638) Ordinary   |
| 12-Mar-13        | UBS AG, Australia Branch               | Stock returned   | N/A                                       | (37,580) Ordinary    |
| 12-Mar-13        | UBS AG, Australia Branch               | Stock returned   | N/A                                       | (64,008) Ordinary    |
| 12-Mar-13        | UBS AG, London Branch                  | Stock received   | N/A                                       | 2,052,688 Ordinary   |
| 13-Mar-13        | UBS Securities Australia Ltd           | Buy              | 771,150                                   | 250,000 Ordinary     |
| 13-Mar-13        | UBS Securities Australia Ltd           | Buy              | 4,418                                     | 1,451 Ordinary       |
| 13-Mar-13        | UBS Securities Australia Ltd           | Sell             | 620,904                                   | (203,809) Ordinary   |
| 13-Mar-13        | UBS Securities Australia Ltd           | Sell             | 152,878                                   | (49,960) Ordinary    |
| 13-Mar-13        | UBS Securities Australia Ltd           | Sell             | 120,538                                   | (39,600) Ordinary    |
| 13-Mar-13        | UBS AG, London Branch                  | Stock returned   | N/A                                       | (158,103) Ordinary   |
| 13-Mar-13        | UBS Securities Australia Ltd           | Stock borrowed   | N/A                                       | 50,000 Ordinary      |