Melbourne, London,
New York, Sydney, Singapore

www.hastingsinfra.com

HASTINGS

Hastings Funds Management Limited
Level 27, 35 Collins Street
Melbourne VIC 3000 Australia

T +61 3 8650 3600
F +61 3 8650 3701

ABN 27 058 693 388
AFSL No. 238309

Australian Infrastructure Fund Limited
ABN 97 063 935 553

ASX Announcement

Australian Infrastructure Fund (AIX)

Total pages: 7

8 October 2013

General Meeting of AIFL Shareholders

In accordance with Listing Rule 3.13.3, attached is the prepared address to be given by Australian Infrastructure Fund Limited's Chairman Paul Espie, at the General Meeting of Australian Infrastructure Fund Limited shareholders to be held today at 11.00am.

For further enquiries, please contact:

Paul Espie
Chairman
Australian Infrastructure Fund Limited
Tel: +61 3 8650 3600
Fax: +61 3 8650 3701
Email: investor_relations@hfm.com.au

Jane Frawley
Company Secretary
Australian Infrastructure Fund

General Meeting SCRIPT – Tuesday 8 October 2013

General Meeting of Australian Infrastructure Fund Limited

Meeting date – Tuesday 8 October 2013, commencing at 11.00am (AEDT)

Good morning ladies and gentlemen. My name is Paul Espie, the Chairman of the Australian Infrastructure Fund Limited (AIFL) and it is my pleasure to welcome you to this general meeting of AIFL. I will be the Chairman for this morning's meeting.

On Thursday 8 August, AIFL received a request from an AIFL Shareholder, Wilson Asset Management, to convene a general meeting of AIFL Shareholders in order to put resolutions to shareholders, to remove the existing Board and appoint new directors nominated by Wilson.

The Member's Statement accompanying Wilson's request stated that it did not support the delisting and winding up of AIFL and that if its nominee directors were appointed to the Board, they would explore alternative capital management opportunities for the Company. In accordance with our legal obligations, the directors of AIFL have accordingly called the general meeting today.

At this general meeting you will also be asked to consider, and if thought fit, approve a resolution to reduce the share capital of AIFL by the payment of 0.81 cents per AIFL Share to each AIFL Shareholder.

A notice of general meeting and an explanatory booklet for the Capital Return Resolution and Change of Board Resolution was sent to shareholders on 27 August 2013.

During the proceedings, you will have the opportunity to ask questions of the directors of the Company.

Before moving to the formal part of the meeting, I propose to summarise, among other things, events since we last met at the Extraordinary General Meeting on 21 June 2013.

First, however, I will introduce your Board. With me today are my fellow directors now, John Harvey and Mike Hutchinson, together with our company secretary Jane Frawley.

I have been advised that a quorum is present and I now formally open this general meeting for Australian Infrastructure Fund Limited.

The company secretary has advised me that over 2,143 valid proxies have been received for today's meeting, representing approximately 354 million securities and approximately 57.04% of securities in relation to which votes may be cast at the meeting.

Summary of Events

The months following the AIX general meeting on 21 June have seen a great deal of activity aimed at conducting the strategy set out in an Explanatory Memorandum in December, to return all available cash to AIFL shareholders as efficiently as possible following the sale of AIX assets under the transaction with the Future Fund.

To date, AIFL shareholders have been paid the main return of $3.018 per AIFL share which was paid on 30 May 2013 and the residual return of $0.173 per AIFL share which was paid on 8 July 2013.

As a result of a now accelerated process, on 27 August 2013 AIX was able to declare a fully franked dividend of 0.30 cents per AIFL share and also proposed a further capital return of 0.81 cents per share subject to shareholder approval at today's general meeting. It is anticipated that both these payments will be made on or around 22 October 2013.

In addition to the 27 August announcement, on 2 October 2013 AIX declared another fully franked dividend of 0.4889 cents per AIFL share and proposed a capital return of a further 0. 390 cents per AIFL share. This capital return will be subject to a Board decision and shareholder vote - possibly at the AIX AGM in November 2013.

AIX has been able to carry out the process to accelerate the return of funds to AIX shareholders in this manner, through a strategy of finalising the affairs of the Company and its structure as soon as possible rather than awaiting a later liquidation. This has been assisted by arranging for a new independent entity to take over any residual affairs of the Australian Infrastructure Fund Trust as announced on October 2.

As set out in our announcement of 2 October 2013, the payment of the proposed final dividend brings the distribution of funds to AIX shareholders since the sale of AIX's assets to the Future Fund to **$3.21242 per security,** comprising the following payments and proposed payments**:**

Main return – May 2013	$3.018576 per security
Residual return – July 2013	$0.173924 per share
Dividend – October 2013	$0.003000 per share
Capital return – October 2013	$0.008100 per share (*subject to shareholder today*)
Final dividend – October 2013	$0.004889 per share
Proposed final capital return (approx)	$0.003931 per share (*subject to this resolution being put to and approved by AIFL shareholders at the Nov 2013 AGM*)
Total return to AIX securityholders:	**$3.21242 per AIX security**

This amounts to the following payments that have been paid and are proposed to be paid:

Main Return	$1,873,732,585	Paid 30 May 2013
Residual Return	$107,960,530	Paid 8 July 2013
Dividend	$1,868,545	To be paid 22 Oct 2013
Capital Return	$5,021,602	To be paid 22 Oct 2013
Dividend	$3,034,768	To be paid 22 Oct 2013
Capital Return (approx)	$2,439,796	Proposed to be put and paid prior to 31 Dec 2013

Total funds returned to AIX security holders: **$1,994,057,826**

Having substantially completed the strategy presented to shareholders in December 2012, my fellow directors and I will retire from the Board at the cessation of today's meeting. It is our view that the nominees seeking election to the Board today will now have a clean company structure in which to pursue consideration of "alternative capital management strategies" as indicated by Wilson in the Member's Statement.

I would like to take this opportunity to thank my fellow directors for the work they have put into not only the last few months, but also over the past years in what has ultimately been a very successful investment for shareholders, returning 10.4% per annum since 1997, when measured by IRR from IPO to the date of the Residual Return in July 2013, compared to the ASX top 200 companies.

The directors have always been dedicated to ensuring that the best interests of the company and all its shareholders have taken precedence above all else through:

– Core asset growth/value maximisation

– Non-core sales;

– Agreement with Hastings on external management;

– Negotiation with FF on asset sales/closing the gap between asset and securities values;

– Subsequent structural change and return of funds

Resolutions

We are here today to consider, and if thought fit, approve a resolution to reduce the share capital of AIFL, which will allow AIFL to pay a Capital Return of 0.81 cents per security as announced on 27 August. Should the resolution be approved, we expect to pay the Capital Return on or about 22 October.

The AIFL Directors unanimously recommend that AIFL Shareholders vote in favour of the Capital Return Resolution.

The existing directors have announced their intention to retire from the Board at the cessation of today's meeting. Accordingly, we do not propose to put the resolutions to remove the current directors from the Board of AIFL to shareholders, as our retirement will take effect at the end of the meeting.

We have a series of resolutions to appoint three nominees of Wilson Asset Management to the Board of AIFL.

The existing directors do not make any recommendation in relation to these resolutions and withdraw their former recommendations regarding the new Board appointments.

The Resolutions

Behind me are the resolutions that we will be considering in a moment. They are all ordinary resolutions and require a majority of votes cast by those present at this meeting, in person or by proxy.

I will shortly invite questions on the resolutions to be put to the meeting. Anyone seeking to speak will need to hold a valid green or yellow admission card. If you do not have the correct admission card, please approach a representative of Computershare and they will assist you.

Please take this opportunity to ask any questions you may have on the resolutions to be put to the meeting. I ask that you please limit questions and comments to no more than two at a time, and to the business before the meeting.

I ask that anyone holding a green or yellow card who wishes to raise a question or make a comment move to the seats adjacent to one of the microphones located in the aisles. Please give your name to a representative of Computershare, who will introduce you to the meeting.

Ladies and gentlemen, the meeting is now open for questions and comments.

(Q&A to take place)

If there are [no questions / no further questions] in relation to the resolutions to be put to the meeting, I will now move to the business of the meeting.