

ASX Announcement

Australian Infrastructure Fund (AIX)

Total pages: 15

15 January 2013

2012 Annual General Meeting

In accordance with Listing Rule 3.13.3, attached is the prepared presentation and address to be given by Australian Infrastructure Fund Limited's Chairman at the Annual General Meeting of Australian Infrastructure Fund Limited and concurrent General Meeting of Australian Infrastructure Fund Trust to be held today at 10.00am.

A live webcast of the Annual General Meeting will be available via the following link:
<http://www.brrmedia.com/event/107619>

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Jefferson Petch

Company Secretary

Australian Infrastructure Fund



Hastings
Funds Management

Australian Infrastructure Fund
2012 Annual General Meeting
15 January 2013



Photo: Melbourne Airport

Important information and disclaimer

This presentation has been prepared by Hastings Funds Management Limited ABN 27 058 693 388 (HFML), holder of Australian Financial Services Licence number 238309, as responsible entity of the Australian Infrastructure Fund Trust (Trust or AIFT) and as manager of Australian Infrastructure Fund Limited (Company or AIFL). Together, the Company and the Trust comprise the Australian Infrastructure Fund (AIX). HFML is a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 (Westpac).

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Neither HFML, Westpac nor any other member of the Westpac Group gives any guarantee or assurance as to the performance of AIX or the repayment of capital. Investments in AIX are not investments, deposits or other liabilities of HFML, Westpac or other members of the Westpac Group. Members of the Westpac Group may invest in or lend or provide other services to AIX and may be paid fees and expenses in relation to HFML's role as responsible entity or manager.

All data in this presentation has been calculated using the most accurate sources available, however any rates or totals manually calculated may differ from those shown due to rounding.

Agenda

1. Chairman's address
2. Formal Business of the meeting

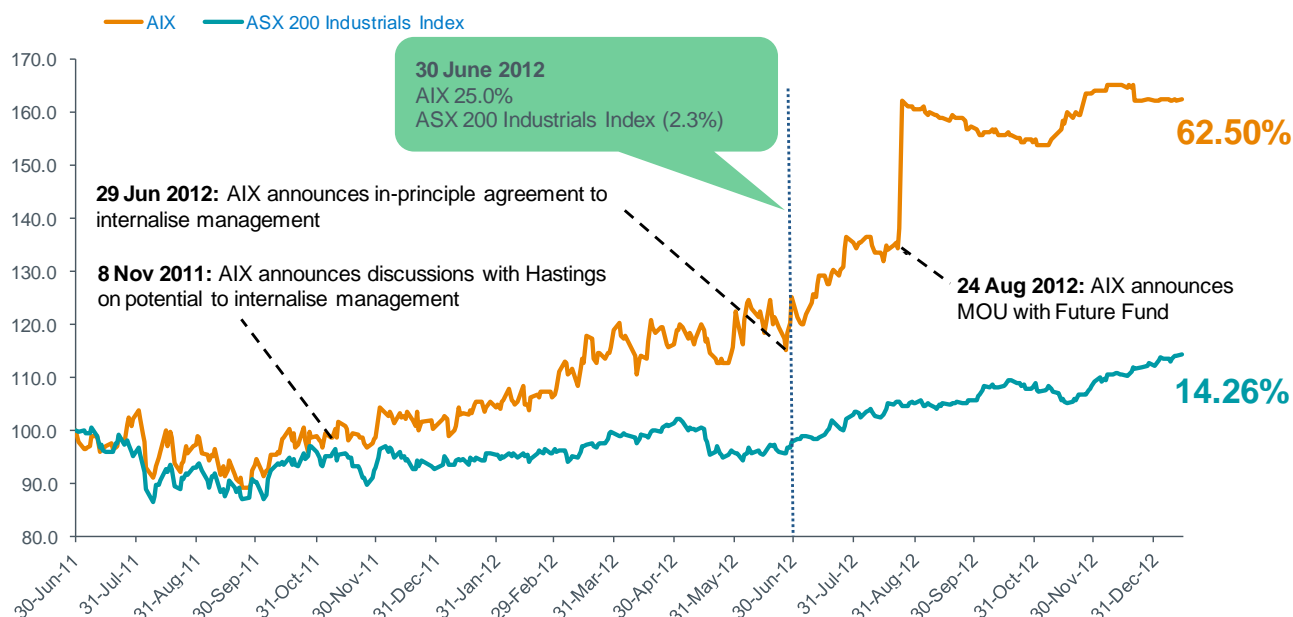


Photo: Perth Airport

Welcome and meeting opening

Chairman's address

Significant increase in value for AIX securityholders



- Successfully divested of non-core assets, being AIX's interests in Port of Portland, Port of Geelong and Metro Transport Sydney
 - Received total consideration of approximately \$100 million, slightly above the independently assessed value
- Reached in-principle agreement with Hastings on the key terms for the internalisation of AIX's management
- Received approach from Future Fund for the acquisition of all of AIX's infrastructure assets for total consideration of \$2 billion (subject to adjustments)
 - Indicative offer compared favourably to both the AIX market capitalisation immediately before approach was announced (~\$1.6 billion) and the then most recent independently assessed value of these assets (~\$1.8 billion)

Formal business of the meeting

Agenda Item 1

To receive and consider the Financial Report and the Reports of the Directors and the Auditor for the financial year ended 30 June 2012

Agenda Item 2

John Harvey retires by rotation in accordance with the Company Constitution and, being eligible, offers himself for re-election as a Director

Agenda Item 3

Paul Espie retires by rotation in accordance with the Company Constitution and, being eligible, offers himself for re-election as a Director

Agenda Item 4

To adopt the Remuneration Report for the financial year ended 30 June 2012

Conclusion of meeting

AGM SCRIPT – Tuesday 15 January 2013

General meeting of Australian Infrastructure Fund Limited to be held concurrently with a general meeting of Australian Infrastructure Fund Trust

Meeting date – Tuesday 15 January 2013, commencing at 10:00am (AEDT)

[SLIDE 1] AIX AGM title page

[SLIDE 2] Disclaimer

[SLIDE 3] Agenda

[SLIDE 4] Welcome and meeting opening

Good morning ladies and gentlemen, my name is Paul Espie. It is my pleasure to welcome you to the sixteenth Annual General Meeting of the Australian Infrastructure Fund (AIX).

I am the Chairman of Australian Infrastructure Fund Limited (the Company) and will be the Chairman for this morning's meeting.

As this is also a General Meeting of the Australian Infrastructure Fund Trust (the Trust) of which Hastings Funds Management Limited (Hastings) is the Responsible Entity, the Hastings Board has agreed, per our custom, for me to Chair that General Meeting and I seek your consent for me to do so.

During the proceedings, you will have the opportunity to ask questions of the directors of the Company, the Chairman of Hastings, Mr Alan Cameron, as well as other Hastings' directors, who are also with us.

The formal part of the meeting will follow the agenda sent to you last month.

As you are aware, this meeting will be followed immediately by an Extraordinary General Meeting of the Company, to be held concurrently with an Extraordinary General Meeting of the Trust. The EGMs have been convened to consider the proposal to sell all of AIX's infrastructure assets to the Future Fund and to pay substantially all of AIX's cash reserves to securityholders, including the consideration received from the asset sales. I will refer to this proposal throughout as the "Proposed Transaction". The Proposed Transaction is of critical importance for AIX and its securityholders, and is therefore expected to be the focus today. I will introduce the EGM shortly, after concluding our annual meeting.

Now, I would like to introduce you to my colleagues here today.

- our Company Secretary, Jane Frawley;
- our Chief Executive Officer, Jeff Pollock;

and my fellow directors:

- John Harvey, who is Chairman of the Audit Committee;
- Mike Hutchinson; and
- Robert Tsenin.

Jim Evans and Robert Humphris could not attend today due to long-standing commitments overseas, and each sends his apology.

Our auditor, Simon Gray, of PricewaterhouseCoopers is also with us; Simon, please stand. Simon will be available to answer any queries you may have in relation to audit matters when we consider the financial statements.

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

The company secretary has advised me that over 1400 valid proxies have been received for today's meeting, representing approximately 314 million securities in relation to which votes may be cast at the meeting.

[SLIDE 5] Chairman's address

This last year has been an exciting one for AIX, with a significant increase in value having been enjoyed by our securityholders. In the first half of 2012, AIX divested its non-core assets of the Port of Portland, the Port of Geelong and Metro Transport Sydney, receiving total consideration of approximately \$100 million for these assets. This was slightly above the total value that had most recently been attributed to the assets by the AIX independent valuer. These divestments realised a strategic objective of AIX, in creating a focused portfolio of valuable airport assets.

Then, in late June, AIX announced that it had reached an in-principle agreement with Hastings, the AIX manager, on the key terms on which the management of AIX would be internalised. This was well received by the market, with the AIX security price increasing in the period following the announcement.

While AIX was working towards finalising the terms of a binding agreement on internalisation with Hastings, we received an approach from the Future Fund, who expressed interest in acquiring all of the AIX infrastructure assets. After negotiation, this led to an offer for these assets for a total consideration of \$2 billion. This compared favourably to the AIX market capitalisation of \$1.6 billion immediately preceding the announcement of the offer, and to the independently assessed value of the assets, which then totalled \$1.8 billion.

We announced on 26 November 2012 that AIX had entered into a binding, but conditional, agreement with the Future Fund for the sale of its assets. Securityholders were provided with an Explanatory Booklet shortly afterwards, which provided details of the Proposed Transaction and a report by the Independent Expert, Grant Samuel. We are pleased to provide securityholders with the opportunity to consider the Proposed Transaction at the EGM and to vote on whether to proceed.

Before we move to the formal business of this meeting, I would like to provide the opportunity for you to ask general questions of the Board or make any comments. I would ask you to please hold any questions you have in relation to the Proposed Transaction until the EGM, which will be held directly after this meeting.

If you have a question or wish to make a comment, would you please proceed to the microphone. It would be appreciated if you could ask not more than two questions at a time, and then allow others to ask a question. Would you please also give your name and show your voting card when asking your question.

Are there any questions or comments?