

ASX Announcement

Australian Infrastructure Fund (AIX)

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AIX acquires additional stake in APAC

On 6 May 2010, Australian Infrastructure Fund (AIX) announced that it would acquire an additional 2.21 percent of Australia Pacific Airports Corporation (APAC), the owner and operator of Melbourne and Launceston airports. The additional 2.21 percent was acquired from a divesting APAC shareholder under pre-emptive provisions contained in the APAC Shareholders' Deed.

Subsequent to this acquisition, AIX was afforded the opportunity to acquire a further 0.04 percent interest in APAC for a purchase price of \$1.5 million, after an existing APAC shareholder declined to take up its entitlement under the pre-emptive provisions. AIX has now completed the acquisition of the additional 0.04 percent and, as a result, has increased its interest in APAC to 12.39 percent.

Utilities Trust of Australia (UTA), an unlisted fund managed by Hastings Funds Management Limited (Hastings), also took-up its full entitlement under the initial and subsequent offers. This has resulted in the funds managed by Hastings (AIX and UTA) holding a combined 20.01 percent interest in APAC and being entitled to appoint a second director to the board of APAC.

AIX Chief Executive Officer, Mr Jeff Pollock said "Completion of this transaction has not only increased AIX's ownership interest in a high quality asset at a reasonable price with minimal transaction costs, but importantly has also provided the funds managed by Hastings with increased representation on the APAC board."

APAC continues to experience strong passenger growth, delivering a 4.8 percent increase in passenger numbers for the nine months to 31 March 2010, as against the prior corresponding period.

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