

# MALLESONS STEPHEN JAQUES

## Confidential communication

The Manager  
Company Announcements Office  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000  
**By facsimile: 1300 135 638**

12 October 2010


Dear Sir/Madam

### **Prime Infrastructure (ASX: PIH) Form 604: Notice of change of interests of substantial holder**

We act for Brookfield Infrastructure Partners Limited and its associates, including Brookfield Infrastructure Partners L.P. ("**BIP**"), in connection with the takeover offer made by BIP for all of the stapled securities in Prime Infrastructure ("**Prime**").

In accordance with section 671B of the Corporations Act 2001 (Cwlth), we enclose a *Form 604: Notice of change of interests of substantial holder*.

Yours faithfully



Barry McWilliams  
Partner  
Direct line +61 2 9296 2252  
Email [barry.mcwilliams@mallesons.com](mailto:barry.mcwilliams@mallesons.com)

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme

Prime Infrastructure Group:

- Prime Infrastructure Holdings Limited;
- Prime Infrastructure RE Limited as responsible entity of Prime Infrastructure Trust; and
- Prime Infrastructure RE Limited as responsible entity of Prime Infrastructure Trust 2.

ACN/ARSN

- Prime Infrastructure Holdings Limited (ACN 100 364 234)
- Prime Infrastructure RE Limited (ACN 099 717 638) as responsible entity of Prime Infrastructure Trust (ARSN 100 375 479)
- Prime Infrastructure RE Limited (ACN 099 717 638) as responsible entity of Prime Infrastructure Trust 2 (ARSN 108 288 204)

#### 1. Details of substantial holder (1)

Name

Brookfield Infrastructure Partners L.P., through its general partner, Brookfield Infrastructure Partners Limited ("BIP")

ACN/ARSN (if applicable)

N/A

There was a change in the interests of the substantial holder on

11 / 10 / 10

The previous notice was given to the company on

11 / 10 / 10

The previous notice was dated

11 / 10 / 10

#### 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 stapled securities in Prime Infrastructure  (An ordinary stapled security in Prime Infrastructure Group comprises an ordinary share in Prime Infrastructure Holdings Limited, an ordinary unit in Prime Infrastructure Trust and an ordinary unit in Prime Infrastructure Trust 2)	140,409,734	39.91%	140,486,008	39.94%

### 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
11 October 2010	BIP	Acquisition of a relevant interest in fully paid ordinary stapled securities in Prime Infrastructure arising upon acceptance of the takeover offer set out in the Bidder's Statement dated 27 September 2010 ("Bidder's Statement") ("Offer").**	Consideration payable on the terms of the Offer	Ordinary stapled securities in Prime Infrastructure  76,274 stapled securities	76,274
11 October 2010	Brookfield Asset Management Inc. ("BAM")	As above. Note: BAM is taken under s 608(3)(b) of the Corporations Act to have a relevant interest in securities in which BIP has a relevant interest because BAM has the capacity to control BIP.	As above	As above	As above
11 October 2010	BIP Bermuda Holdings IV Limited ("BIP IV")	As above. Note: relevant interest arises under s 608(8) of the Corporations Act because of pre-existing arrangements between BIP and BIP IV in respect of the securities.	As above	As above	As above
11 October 2010	BIP Bermuda Holdings I Limited ("BIP I")	As above. Note: BIP I is taken under s 608(3)(b) of the Corporations Act to have a relevant interest because BIP I has the capacity to control BIP IV.	As above	As above	As above
11 October 2010	Brookfield Infrastructure General Partner Limited (as general partner of Brookfield Infrastructure GP L.P. (as general partner of Brookfield Infrastructure L.P.)) ("BIGPL")	As above. Note: BIGPL is taken under s 608(3)(b) of the Corporations Act to have a relevant interest because BIGPL has the capacity to control BIP I, who controls BIP IV.	As above	As above	As above

\*\*The Offer is subject to a number of conditions (including the Schemes not proceeding) as described in the Bidder's Statement.

### 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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
BIP	Various Prime Infrastructure securityholders who have accepted the Offer	Subject to the terms and conditions of the Offer, BIP	Relevant interest under s 608(8) of the Corporations Act as a result of acceptances of the Offer. The Offer is subject to a number of conditions (including the Schemes not proceeding) as described in the Bidder's Statement.	Ordinary stapled securities in Prime Infrastructure  107,217 stapled securities	107,217
BAM	BIP IV	BIP IV	Relevant interest arises under ss 608(1)(b) and (c) of the Corporations Act because the general partner of BIP is a subsidiary of BAM and BAM has the capacity to control BIP.	Ordinary stapled securities in Prime Infrastructure  140,378,791 stapled securities	140,378,791
	Various Prime Infrastructure securityholders who have accepted the Offer	Subject to the terms and conditions of the Offer, BIP	Relevant interest under s 608(3)(b) of the Corporations Act because the general partner of BIP is a subsidiary of BAM. The relevant interest arises through acceptances of the Offer.	Ordinary stapled securities in Prime Infrastructure  107,217 stapled securities	107,217
BIP IV	BIP IV	BIP IV	Relevant interest arises under s 608(1)(a) of the Corporations Act as a result of the Subscription Agreement which was attached to the Form 603 notice lodged by BIP IV on	Ordinary stapled securities in Prime Infrastructure	140,378,791

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
			24 November 2009.	140,378,791 stapled securities	
	Various Prime Infrastructure securityholders who have accepted the Offer	Subject to the terms and conditions of the Offer, BIP	Relevant interest under s 608(8) of the Corporations Act because of pre-existing arrangements between BIP and BIP IV in respect of the securities. The relevant interest arises through acceptances of the Offer.	Ordinary stapled securities in Prime Infrastructure 107,217 stapled securities	107,217
BIP I	BIP IV	BIP IV	Relevant interest arises under s 608(3)(a) of the Corporations Act because BIP I holds 100% of the voting power in BIP IV.	Ordinary stapled securities in Prime Infrastructure 140,378,791 stapled securities	140,378,791
	Various Prime Infrastructure securityholders who have accepted the Offer	Subject to the terms and conditions of the Offer, BIP	Relevant interest arises under s 608(3)(b) of the Corporations Act because BIP I has the capacity to control BIP IV. The relevant interest arises through acceptances of the Offer.	Ordinary stapled securities in Prime Infrastructure 107,217 stapled securities	107,217
BIGPL	BIP IV	BIP IV	Relevant interest arises under ss 608(1)(b) and (c) of the Corporations Act because BIGPL has the capacity to control BIP I, who controls BIP IV.	Ordinary stapled securities in Prime Infrastructure 140,378,791 stapled securities	140,378,791
	Various Prime Infrastructure securityholders who have accepted the Offer	Subject to the terms and conditions of the Offer, BIP	Relevant interest under s 608(3)(b) of the Corporations Act because BIGPL has the capacity to control BIP I, who controls BIP IV. The relevant interest arises through acceptances of the Offer.	Ordinary stapled securities in Prime Infrastructure 107,217 stapled securities	107,217

#### 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
Not applicable	Not applicable

#### 6. Addresses

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

Name	Address
Brookfield Asset Management Inc	Brookfield Place, Suite 300, 181 Bay Street, Ontario M5J2T3, Canada
BIP Bermuda Holdings IV Limited	7 Reid Street, 4th Floor, Hamilton HM 11, Bermuda
BIP Bermuda Holdings I Limited	7 Reid Street, 4th Floor, Hamilton HM 11, Bermuda
Brookfield Infrastructure L.P	7 Reid Street, 4th Floor, Hamilton HM 11, Bermuda
Brookfield Infrastructure GP L.P	7 Reid Street, 4th Floor, Hamilton HM 11, Bermuda
Brookfield Infrastructure General Partner Limited	7 Reid Street, 4th Floor, Hamilton HM 11, Bermuda
Brookfield Infrastructure Partners L.P	7 Reid Street, 4th Floor, Hamilton HM 11, Bermuda
Brookfield Infrastructure Partners Limited	7 Reid Street, 4th Floor, Hamilton HM 11, Bermuda

**Signature**print name Barry McWilliamscapacity Attorneysign here date 12 / 10 / 10**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.