



No.1 Martin Place, Sydney
NSW 2000, Australia

AMPCI Macquarie Infrastructure Management No 1 Limited
ABN 99 108 013 672 AFS Licence No. 269286

AMPCI Macquarie Infrastructure Management No 2 Limited
ABN 15 108 014 062 AFS Licence No. 269287

DUET Investment Holdings Limited
ABN 22 120 456 573

25 October 2011

Dear DUET security holder

DUET Group General Meetings

You are invited to attend the general meetings of the security holders of Diversified Utility and Energy Trust No.1 (DUET1), Diversified Utility and Energy Trust No.2 (DUET2), Diversified Utility and Energy Trust No.3 (DUET3), and DUET Investment Holdings Limited (DIHL).

The meetings will provide an overview of the DUET Group's activities for the period ended 30 June 2011 as well as an update on recent developments relating to the Group.

Enclosed with this letter you will find:

- the DUET Group notices of meeting (including explanatory notes) and
- a proxy form and reply paid envelope.

The meetings will be held at:

Time and date: 11.00am on Friday 25 November 2011

Location: Hilton Hotel Sydney
Level 2 – State Room
488 George Street
Sydney NSW 2000

RSVP: Monday 14 November 2011 via email to duet@duet.net.au

Light refreshments will be provided following the formal business of the meetings. For catering purposes, please confirm your attendance by emailing duet@duet.net.au or by phoning 1800 005 049 or +61 2 8232 4491 (if calling from outside Australia). Registration for the meetings will commence at 10.30am.

We encourage you to:

- read the notices of meetings in full;
- attend the meetings which will provide you with an opportunity to meet the DUET Group's directors and executive management and to ask questions regarding your investment; and
- vote on the resolution set out in the notices of meeting.

If you plan to attend the meetings, please bring the enclosed proxy form with you as it will assist during the registration process.

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL) or AMP Bank Limited ABN 15 081 596 009 (AMP Bank). AMP Capital Holdings Limited (ABN 69 078 651 966) has arranged for an external bank limited \$2.5 million guarantee which together with an MBL limited \$2.5 million guarantee are provided to the Australian Securities and Investments Commission in respect of Corporations Act obligations of each of AMPCI Macquarie Infrastructure Management No. 1 Limited and AMPCI Macquarie Infrastructure Management No. 2 Limited as responsible entities of managed investment schemes. MBL and AMP Bank and their related corporations do not otherwise guarantee or provide assurance in respect of the obligations of AMPCI Macquarie Infrastructure Management No. 1 Limited or AMPCI Macquarie Infrastructure Management No. 2 Limited or any other entity noted in this document.

If you are unable to attend the meetings but wish to vote, you should complete and return the proxy form in accordance with the instructions provided on the form. You can also lodge proxy votes online until 11.00am on Wednesday 23 November 2011 through our registry's website at www.investorvote.com.au.

You can access a live webcast of the meetings on the DUET Group website at www.duet.net.au. Teleconference access is also available on the event dial in numbers below.

Event dial in numbers:

Australia: 1800 153 721
International: +61 2 8212 8333
Teleconference Access Number: 386998#

If you are uncertain about what course of action you should take regarding any information contained in the notices of meeting you should consult your professional adviser.

If you have any general queries please contact the DUET Group investor relations team on 1800 005 049 or +612 8232 4491 (if calling from outside Australia).



David Bartholomew
Chief Executive Officer
DUET Group

NOTICE OF MEETING 2011

DIVERSIFIED UTILITY AND ENERGY TRUST NO 1
(ARSN 109 363 037)
Notice of Meeting 2011

DIVERSIFIED UTILITY AND ENERGY TRUST NO 2
(ARSN 109 363 135)
Notice of Meeting 2011

DIVERSIFIED UTILITY AND ENERGY TRUST NO 3
(ARSN 124 997 986)
Notice of Meeting 2011

DUET INVESTMENT HOLDINGS LIMITED
(ACN 120 456 573)
Notice of Annual General Meeting 2011



None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL) or AMP Bank Limited ABN 15 081 596 009 (AMP Bank). AMP Capital Holdings Limited (ABN 69 078 651 966) has arranged for an external bank limited \$2.5 million guarantee which together with an MBL limited \$2.5 million guarantee are provided to the Australian Securities and Investments Commission in respect of Corporations Act obligations of each of AMPCI Macquarie Infrastructure Management No. 1 Limited and AMPCI Macquarie Infrastructure Management No. 2 Limited as responsible entities of managed investment schemes. MBL and AMP Bank and their related corporations do not otherwise guarantee or provide assurance in respect of the obligations of AMPCI Macquarie Infrastructure Management No. 1 Limited or AMPCI Macquarie Infrastructure Management No. 2 Limited or any other entity noted in this document.

The DUET Group ("DUET") is a quadruple stapled structure and comprises the following entities:

- Diversified Utility and Energy Trust No 1 ("DUET1");
- Diversified Utility and Energy Trust No 2 ("DUET2");
- Diversified Utility and Energy Trust No 3 ("DUET3"); and
- DUET Investment Holdings Limited ("DIHL").

AMPCI Macquarie Infrastructure Management No 1 Limited ("RE1") is the responsible entity of DUET1. AMPCI Macquarie Infrastructure Management No 2 Limited ("RE2") is the responsible entity of DUET2 and DUET3. RE1 and RE2 are owned 50% by AMP Capital Holdings Limited ("AMPCH") and 50% by Macquarie Capital Group Limited ("Macquarie").

The issued units of DUET1, DUET2 and DUET3 and the issued ordinary shares of DIHL are stapled together and quoted jointly on the ASX and are referred to as stapled securities. As a result each such unit and share cannot be traded separately.

1. BACKGROUND

General Meetings of DUET1, DUET2 and DUET3, together with the Annual General Meeting of DIHL, will be held at 11.00am on Friday 25 November 2011 at:

The Hilton Hotel
Level 2 - State Room
488 George Street
Sydney NSW 2000

Section 3 of this Explanatory Memorandum explains the business of the meetings, the Notices of Meeting are contained in section 4, and voting information is contained in section 5. A proxy form accompanies this Explanatory Memorandum.

It is recommended that DUET security holders read this Explanatory Memorandum in full and seek professional advice if they are uncertain about how they should cast their votes at the Meetings.

The DUET Directors unanimously recommend that DUET security holders vote in favour of the resolutions set out in the Notices of Meeting.

Capitalised terms are defined in the Glossary in section 6 of this Explanatory Memorandum.

2. GENERAL MEETINGS

There are two resolutions regarding ordinary business to be put before DIHL shareholders, namely:

- to receive and consider the audited financial statements of DIHL for the period to 30 June 2011; and
- to adopt the DIHL Remuneration Report included in the Directors' Report for the period to 30 June 2011.

Further explanation of each resolution is provided below and the full form of the resolutions is set out in the DIHL Notice of Meeting in section 4.

DIHL ORDINARY BUSINESS

DIHL Financial Accounts and Reports

DIHL only

As required by the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of DIHL as a listed public company for the most recent financial year will be laid before the meeting although no resolution is required.

A DIHL shareholder (ie, DUET security holder) who is entitled to vote at the DIHL meeting may submit a written question to DIHL's auditor under section 250PA of the Corporations Act if the question is relevant to the content of the DIHL Auditor Report or the conduct of the audit of the DIHL Financial Report. Any such security holder wanting to do so, must give the question to DIHL (attention Christine Williams) at the address for DUET shown in the Corporate Directory no later than the 5th Business Day before the meeting (ie, by 18 November 2011). The auditor will also be available at the meeting to answer security holder questions on the conduct of the audit and the preparation and content of the auditor's report.

Resolution to adopt Remuneration Report

DIHL Resolution 1

Under section 300A of the Corporations Act, DIHL must include a Remuneration Report in the Directors' Report and under section 250R of the Corporations Act a resolution that DIHL's Remuneration Report be adopted must be put to shareholders. The DIHL Remuneration Report appears in the Directors' Report for the period ending 30 June 2011 which was sent to DUET security holders (note that it is not included in the DUET Concise Financial Report) and is also available from DUET's website www.duet.net.au.

The DIHL Remuneration Report describes the policies behind and sets out the remuneration arrangements in place for each DIHL Director.

The independent and non-executive directors of DIHL are remunerated by DIHL and received fees of A\$42,500 per annum for acting as directors of DIHL. The Macquarie and AMPCH nominee directors on the board of directors of RE1 and RE2 are presently employed and remunerated by the Macquarie Group and AMP Group respectively.

None of the independent and non-executive directors of DIHL are entitled to DUET options or DUET Securities or to retirement benefits as part of their remuneration package.

As noted in the Remuneration Report and DUET's Annual Report, RE1 and RE2 make available employees (including senior executives) to discharge their obligations to DIHL. These staff are employed by entities in the Macquarie Group and AMP Group and made available to DUET through formalised resourcing arrangements with RE1 and RE2. Their remuneration is paid by the Macquarie Group or AMP Group and is not recharged to DUET.

While DUET management are Macquarie Group and AMP Group employees there is a strong alignment of interest between those employees and DUET investors as described in the DUET Remuneration Report appearing in the Annual Report.

3. BUSINESS

An opportunity to ask questions about and make comments on the Remuneration Report will be provided at the meeting. In accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only, and does not bind the DIHL Directors.

No votes may be cast on this resolution by members of the key management personnel of the DUET group (or their closely related parties). However, a vote may be cast by such a person as a proxy for a person who is entitled to vote on this resolution, appointed by way of a proxy form that directs how the proxy is to vote on the resolution. The key management personnel of DUET are the directors.

Any undirected proxies may be voted by the appointed proxies as they choose, subject to the following:

- Any undirected proxy in relation to this resolution given to a director (other than the Chairman) being a member of the key management personnel of DUET, or their closely related parties, will not be voted on this resolution. To allow such a proxy to vote on the resolution, DIHL shareholders must specify how the proxy should vote by ticking 'For', 'Against' or 'Abstain' opposite that resolution on the proxy form.
- If a DIHL shareholder appoints the Chairman as the shareholder's proxy in relation to this resolution, but does not complete any of the boxes 'For', 'Against' or 'Abstain' opposite that resolution on the proxy form, the DIHL shareholder will be directing the Chairman to vote in favour of this resolution. If a DIHL shareholder wishes to appoint the Chairman as proxy with a direction to vote against, or to abstain from voting on this resolution, the shareholder should specify this by completing the 'Against' or 'Abstain' box on the proxy form.


NOTICE OF GENERAL MEETING

Diversified Utility and Energy Trust No. 1
(ARSN 109 363 037)

AMPCI Macquarie Infrastructure Management No. 1 Limited (ABN 99 108 013 672/AFSL 269 286) gives notice that a meeting of the security holders of Diversified Utility and Energy Trust No. 1 will be held at 11.00am on Friday 25 November 2011 at the Hilton Hotel, Level 2 – State Room, 488 George Street, Sydney to transact the following business:

- a general discussion of the activities of DUET1. No formal resolutions or motions are proposed to be moved at this meeting.

BY ORDER OF THE BOARD OF AMPCI
MACQUARIE INFRASTRUCTURE MANAGEMENT
NO. 1 LIMITED



Christine Williams
Company Secretary
25 October 2011

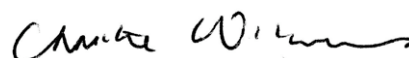
NOTICE OF GENERAL MEETING

Diversified Utility and Energy Trust No. 2
(ARSN 109 363 135)

AMPCI Macquarie Infrastructure Management No. 2 Limited (ABN 15 108 014 062/AFSL 269 289) gives notice that a meeting of the security holders of Diversified Utility and Energy Trust No. 2 will be held at 11.00am on Friday 25 November 2011 at the Hilton Hotel, Level 2 – State Room, 488 George Street, Sydney to transact the following business:

- a general discussion of the activities of DUET2. No formal resolutions or motions are proposed to be moved at this meeting.

BY ORDER OF THE BOARD OF AMPCI
MACQUARIE INFRASTRUCTURE MANAGEMENT
NO. 2 LIMITED



Christine Williams
Company Secretary
25 October 2011

4. NOTICES OF MEETING

NOTICE OF GENERAL MEETING

Diversified Utility and Energy Trust No. 3
(ARSN 124 997 986)

AMPCI Macquarie Infrastructure Management No. 2 Limited (ABN 15 108 014 062/AFSL 269 289) gives notice that a meeting of the security holders of Diversified Utility and Energy Trust No. 3 will be held at 11.00am on Friday 25 November 2011 at the Hilton Hotel, Level 2 – State Room, 488 George Street, Sydney to transact the following business:

- a general discussion of the activities of DUET3.
No formal resolutions or motions are proposed to be moved at this meeting.

BY ORDER OF THE BOARD OF AMPCI
MACQUARIE INFRASTRUCTURE MANAGEMENT
NO. 2 LIMITED



Christine Williams
Company Secretary
25 October 2011

NOTICE OF ANNUAL GENERAL MEETING

DUET Investment Holdings Limited
(ACN 120 456 573)

Notice is given that an Annual General Meeting of the shareholders of DUET Investment Holdings Limited (ACN 120 456 573) will be held at 11.00am on Friday 25 November 2011 at the Hilton Hotel, Level 2 – State Room, 488 George Street, Sydney to transact the following business:

ORDINARY BUSINESS*Financial Accounts and Reports*

To receive and consider the DUET Investment Holdings Limited Financial Report, the Directors' Report and the Auditor's Report thereon, for the period ended 30 June 2011.

Resolution 1: Adoption of Remuneration Report

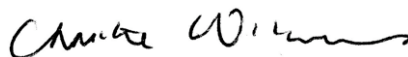
To consider, and if thought fit, to pass as a non-binding and advisory resolution in accordance with section 250R of the Corporations Act:

"That the Company adopt the Remuneration Report included in the Directors' Report of DUET Investment Holdings Limited for the period ended 30 June 2011."

Voting restriction: No votes may be cast on this resolution by members of the key management personnel of DUET or their closely related parties. However, a vote may be cast by such a person as a proxy for a person who is entitled to vote on this resolution, appointed by way of a proxy form that directs how the proxy is to vote on the resolution.

The Directors recommend that you vote in favour of the resolution. The Chairman intends to vote open proxies given to him "For" the adoption of the Remuneration Report.

BY ORDER OF THE BOARD OF DUET
INVESTMENT HOLDINGS LIMITED



Christine Williams
Company Secretary
25 October 2011

Voting

You can ensure your vote is cast, in one of four ways:

- attending the Meetings and voting in person or, if you are a corporate member, by corporate representative voting for you;
- appointing a proxy to attend and vote for you, using the enclosed voting and proxy form;
- lodging your proxy form online through the Computershare website;
- lodging your proxy via fax to Computershare on
 - 1800 783 447 (within Australia) or
 - +613 9473 2555 (outside Australia).

On a poll a member of DIHL shall have one (1) vote for each share they have in DIHL.

Voting in person

If you plan to attend the Meetings, we ask that you arrive at the meeting venue at least 30 minutes before the time designated for the Meetings so that we may check your security holding against our register of security holders and note your attendance. The Meetings will be held at 11.00am on Friday 25 November 2011 at the Hilton Hotel, Level 2 – State Room, 488 George Street, Sydney.

Voting by corporate representative

If a corporate member plans to attend, it must appoint a person to act as its representative and the appointed person must bring appropriate written evidence of the appointment to the Meetings signed under the corporation's common seal or in accordance with section 127 of the Corporations Act.

Voting by proxy

If you do not intend to attend the Meetings and are entitled to vote on the resolutions, you may select a representative or the chairman of the meeting to act as your proxy to attend and vote for you. A proxy can be any person or corporation you choose and need not be a security holder of DUET. Your proxy can be appointed in respect of some or all of your votes. If you are entitled to cast 2 or more votes at the meeting, you may appoint 2 proxies each to exercise a specified proportion of your voting rights. Where a proportion is not specified, each may exercise half of your voting rights.

You can lodge your proxy votes online up until 11.00am on Wednesday, 23 November 2011 through the Computershare website at www.investorvote.com.au (in which case your appointment will need to be authenticated in the manner described on that website).

Intermediaries with access to Intermediary Online through Computershare Investor Services Pty Limited should lodge their votes online through www.intermediaryonline.com.

Entitlement to vote

DUET has determined that for the purpose of voting at the Meetings, DUET Securities will be taken to be held by those persons recorded on the register as at 7.00pm on Wednesday, 23 November 2011.

Timing and lodgement

For the appointment of a proxy, or lodgement of the proxy vote, to be effective, you must ensure that your proxy form (and a certified copy of the relevant authority under which it is signed) is received by the registry, Computershare Investor Services Pty Limited, on behalf of DUET, by no later than 11.00am on Wednesday, 23 November 2011:

- by mail at Computershare's postal address
 - GPO Box 242, Melbourne, VIC 3001
- by hand delivery at Computershare's physical address on the back cover of this Explanatory Memorandum; or
- by fax at Computershare's fax number;
 - 1800 783 447 (within Australia) or
 - +613 9473 2555 (outside Australia).
- electronically through www.investorvote.com.au (as detailed on the proxy form).

More information

If you have any questions, please contact DUET Investor Relations on 1800 005 049 or +612 8232 4491 (if calling from outside Australia), or the registry, Computershare Investor Services Pty Limited on 1800 009 874 or +613 9415 4189 (if calling from outside Australia), Monday to Friday between 9.00am and 6.00pm.

5. VOTING INFORMATION

ASX means ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange.

Corporations Act means Corporations Act 2001 (Cth).

DIHL means DUET Investment Holdings Limited (ACN 120 456 573).

DIHL Directors means the board of directors of DIHL.

DUET means the DUET Group, comprising DUET1, DUET2, DUET3 and DIHL.

DUET1 means Diversified Utility and Energy Trust No 1 (ARSN 109 363 037).

DUET2 means Diversified Utility and Energy Trust No 2 (ARSN 109 363 135).

DUET3 means Diversified Utility and Energy Trust No 3 (ARSN 124 997 986).

DUET Directors means the board of directors of RE1, RE2 or DIHL, as the case may be.

DUET Securities mean units in each of DUET 1, DUET 2, DUET3 and shares in DIHL.

Explanatory Memorandum means this Explanatory Memorandum dated 25 October 2011.

RE1 means AMPCI Macquarie Infrastructure Management No 1 Limited (ABN 99 108 013 672).

RE2 means AMPCI Macquarie Infrastructure Management No 2 Limited (ABN 15 108 014 062).

6. GLOSSARY

CORPORATE DIRECTORY

DUET1

AMPCI Macquarie Infrastructure Management No. 1 Limited (Responsible Entity for DUET1 and manager of DIHL)
Level 11
1 Martin Place
Sydney NSW 2000

Directors of AMPCI Macquarie Infrastructure Management No. 1 Limited

John Roberts (Chairman)
Philip Garling
Hon. Michael Lee
Doug Halley
Emma Stein

DUET2 and DUET3

AMPCI Macquarie Infrastructure Management No. 2 Limited (Responsible Entity for DUET2 and DUET3)
Level 11
1 Martin Place
Sydney NSW 2000

Directors of AMPCI Macquarie Infrastructure Management No. 2 Limited

John Roberts (Chairman)
Philip Garling
Ron Finlay
Eric Goodwin
Duncan Sutherland

DIHL

DUET Investment Holdings Limited
Level 11
1 Martin Place
Sydney NSW 2000

Directors of DUET Investment Holdings Limited:

John Roberts (Chairman)
Philip Garling
Ron Finlay
Douglas Halley
Emma Stein

Auditors

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000

Secretaries

Christine Williams
Leanne Pickering

Registry

Computershare Investor Services Pty Ltd
GPO Box 2975
Melbourne VIC 3001

or

Level 4
60 Carrington Street
Sydney NSW 2001
Phone: 1800 009 874 (within Australia)
+613 9415 4189 (outside Australia)
www.computershare.com
Fax Number: 613 9473 2500

DUET Investor Relations

DUET Investor Relations Manager
GPO Box 4294
Sydney NSW 1164

Phone: 1800 005 049 or
+ 612 8232 4491
(if calling from outside Australia)
Facsimile: +612 8232 4713

Financial report

A copy of the DUET consolidated financial report for the period ended 30 June 2011 and the financial reports for each of DUET1, DUET2, DUET3 and DIHL are available on the DUET website: www.duet.net.au.