

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

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9 August 2011

Dear Stapled Security Holder,

DUET Group Entitlement Offer – Notification to Ineligible Retail Stapled Security Holders

On 4 August 2011, the DUET Group (DUET) announced an accelerated non-renounceable pro rata entitlement offer (Offer) to raise approximately \$277 million.

The Offer is fully underwritten and comprises an institutional component (Institutional Entitlement Offer) and an offer to retail stapled security holders (Retail Entitlement Offer). The Institutional Entitlement Offer raised approximately \$174 million, and the Retail Entitlement Offer will raise approximately \$103 million.

The Retail Entitlement Offer is being made to Eligible Retail Holders, as defined below, on the basis of 1 new stapled security for every 5 existing DUET stapled securities held at 7.00pm (AEST) on Tuesday, 9 August 2011 (Record Date), at an offer price of \$1.52 per New Security.

Documents relating to the Retail Entitlement Offer were lodged with the ASX today and are being mailed to Eligible Retail Holders.

Eligibility to participate in the Retail Entitlement Offer

An Eligible Retail Holder is a holder of stapled securities who:

- a) was a registered holder of DUET stapled securities as at 7.00pm on the Record Date;
- b) has a registered address in Australia or New Zealand;
- c) is not in the United States and is not a "U.S. person", as defined in Regulation S under the U.S. Securities Act of 1933 (Securities Act) (U.S. Person) and not acting for the account or benefit of any person in the United States or any U.S. Person;
- d) is not an Institutional Holder; and
- e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Given the small number of ineligible retail shareholders (Ineligible Retail Holders) under the Entitlement Offer and the cost and complexity of complying with the legal requirements to enable the Entitlement to be made to those Ineligible Retail Holders, it is uneconomic for DUET to extend the Entitlement Offer to those shareholders that do not satisfy the eligibility criteria.

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). MBL provides a limited \$2.5 million guarantee 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 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.

Unfortunately, according to our records you do not satisfy the criteria for an Eligible Retail Holder, and therefore DUET is unable to extend to you the opportunity to participate in the Retail Entitlement Offer. If our records are incorrect on this matter, please contact the Offer Information Helpline.

As the Retail Entitlement Offer is non-renounceable, you will not receive any payment or value for entitlements in respect of any New Securities that would have been offered to you if you had been eligible. New Securities equivalent to the number of New Securities you would have been entitled to if you were an Eligible Retail Holder may be allocated to Eligible Retail Holders who subscribe for New Securities in excess of their Entitlement under the Retail Entitlement Offer.

You do not need to respond to this letter. If you have questions in relation to any of the matters described above, please contact the Offer Information Helpline on 1300 578 385 (local call cost within Australia) or +61 3 9415 4296 (from outside Australia) from 9.00am to 5.00pm (AEST) Monday to Friday.

On behalf of the Directors of DUET, I thank you for your continued support of the DUET Group.

Yours sincerely

A handwritten signature in black ink, appearing to read 'J. Roberts'.

John Roberts
Chairman

Important Notices

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. person or in any other jurisdiction in which such an offer would be illegal. The entitlements and New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, the DUET entities have not been, and will not be, registered under the U.S. Investment Company Act of 1940 in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the entitlements may not be taken up by, and the New Securities may not be offered or sold to, persons in the United States or persons who are U.S. Persons or acting for the account or benefit of U.S. Persons, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act.