

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

DUET Management Company 1 Limited (ABN 99 108 013 672) (RE1) in its personal capacity and as responsible entity of Diversified Utility and Energy Trust No 1 (ARSN 109 363 037) (DUET1)

DUET Management Company 2 Limited (ABN 15 108 014 062) (RE2) in its personal capacity and as responsible entity of Diversified Utility and Energy Trust No 2 (ARSN 109 363 135) (DUET2) and as responsible entity of Diversified Utility and Energy Trust No 3 (ARSN 124 997 986) (DUET3)

DUET Investment Holdings Limited (ABN 22 120 456 573) (DIHL)

in combination referred to as "DUET" or the "DUET Group"

Units in DUET1, DUET2, DUET3 and shares in DIHL, RE1 and RE2 are stapled together (Stapled Securities)

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael John Bessell (Alternate Director to Scott William Davies on RE2)
Date of appointment	7 December 2012

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

73,050 DUET Stapled Securities

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
Norberg Capital Pty Ltd as trustee for Eisbach Super Fund (Michael Bessell is a director of the trustee and a beneficiary of the trust)	120,319 DUET Stapled Securities

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Nil
Nature of interest	Nil
Name of registered holder (if issued securities)	Nil
No. and class of securities to which interest relates	Nil

+ See chapter 19 for defined terms.