

# 2012 Annual Investor Forum and General Meetings

23 November 2012



# Disclaimer

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AMPCI Macquarie Infrastructure Management No.1 Limited (ABN 99 108 013 672) (RE1) (AFSL 269286) is the responsible entity for Diversified Utility and Energy Trust No.1 (DUET1) (ARSN 109 363 037) (ABN 83 495 791 796) and the manager of DUET Investment Holdings Limited (DIHL) (ABN 22 120 456 573), and AMPCI Macquarie Infrastructure Management No.2 Limited (ABN 15 108 014 062) (RE2) (AFSL 269287) is the responsible entity for Diversified Utility and Energy Trust No.2 (DUET2) (ARSN 109 363 135) (ABN 85 482 841 876) and Diversified Utility and Energy Trust No.3 (DUET3) (ARSN 124 997 986) (ABN 42 998 980 995) (in combination referred to as “DUET” or “the DUET Group”). RE1 and RE2 are joint ventures between AMP Capital Holdings Limited, a wholly owned subsidiary of AMP Limited (AMP), and Macquarie Capital Group Limited, a wholly owned subsidiary of Macquarie Group Limited (MGL).

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 (ASIC) in respect of the financial obligations imposed by ASIC on each of RE1 and RE2 as responsible entities of managed investment schemes. MBL and AMP Bank and their related corporates do not guarantee or provide assurance in respect of the obligations of RE1 or RE2 or any other entity noted in this document. RE1, RE2, members of the MGL Group and members of AMP Group do not guarantee the performance of the DUET Group, the repayment of capital or the payment of income.

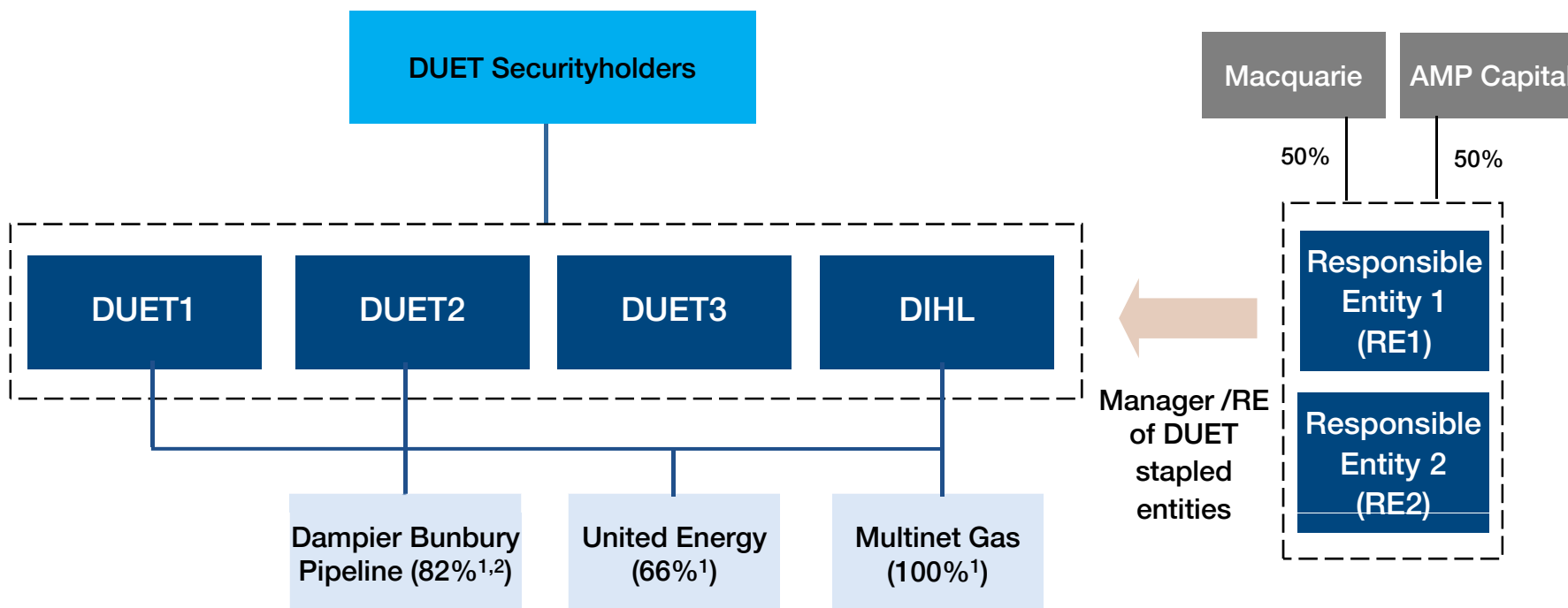
This presentation is not an offer or invitation for subscription or purchase of or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in DUET, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

Information, including forecast financial information, in this presentation should not be considered as a recommendation in relation to holding, purchasing or selling units, securities or other instruments in DUET. Due care and attention has been used in the preparation of forecast information, however, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts by their very nature are subject to uncertainty and contingencies, many of which are outside the control of DUET. Past performance is not a reliable indication of future performance.

All numbers are as at 30 June 2012 unless otherwise noted.

© DUET Group

# Current DUET Group Structure



DUET Group comprises the following stapled entities:

- DUET1 – Diversified Utility and Energy Trust 1 (Australian unit trust – registered MIS<sup>3</sup> with RE1 as responsible entity)
- DUET2 – Diversified Utility and Energy Trust 2 (Australian unit trust – registered MIS<sup>3</sup> with RE2 as responsible entity)
- DUET3 – Diversified Utility and Energy Trust 3 (Australian unit trust – registered MIS<sup>3</sup> with RE2 as responsible entity)
- DIHL – DUET Investment Holdings Limited (Australian limited liability company)

<sup>1</sup> Held in aggregate across the DUET stapled entities

<sup>2</sup> DUET's equity interest and related rights to distributions in DBP is expected to progressively reduce to 80% as the minority shareholder meets future equity calls.

<sup>3</sup> Managed Investment Scheme

## Current Boards of Directors

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- **AMPCI Macquarie Infrastructure Management No.1 Limited – Responsible Entity for DUET1**

John Roberts (Chairman <sup>1</sup> )	– Executive Director
Philip Garling	– Executive Director
Emma Stein	– Independent Director
Michael Lee	– Independent Director
Doug Halley	– Independent Director

- **AMPCI Macquarie Infrastructure Management No.2 Limited – Responsible Entity for DUET2 and DUET3**

John Roberts (Chairman <sup>1</sup> )	– Executive Director
Philip Garling	– Executive Director
Ron Finlay	– Independent Director
Eric Goodwin	– Independent Director
Duncan Sutherland	– Independent Director

1. Given the proposed resolutions to internalise the management arrangements, Doug Halley (lead spokesperson for the independent directors) will chair the general meetings.

## Current Boards of Directors

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- **DUET Investment Holdings Limited**

John Roberts (Chairman <sup>1</sup> )	– Executive Director
Philip Garling	– Executive Director
Emma Stein	– Independent Director
Doug Halley	– Independent Director
Ron Finlay	– Independent Director

- **DUET Senior Management**

David Bartholomew	– Chief Executive Officer
Jason Conroy	– Chief Financial Officer

- **Registry**

David Dickson  
Computershare

- **Auditor (and voting scrutineer)**

Kester Brown  
Ernst & Young

- **External Legal Counsel**

Marc Kemp  
Allens

1. Given the proposed resolutions to internalise the management arrangements, Doug Halley (lead spokesperson for the independent directors) will chair the general meetings.

## Meeting Agenda

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- Introduction and Address by Chairman-elect - Doug Halley
- Group Performance and Outlook - David Bartholomew
- Resolutions
- Poll
- Closure of Meeting
- Refreshments
- Voting Results announced to ASX



# 2012 Annual Investor Forum and General Meetings

## Chairman-elect's Address



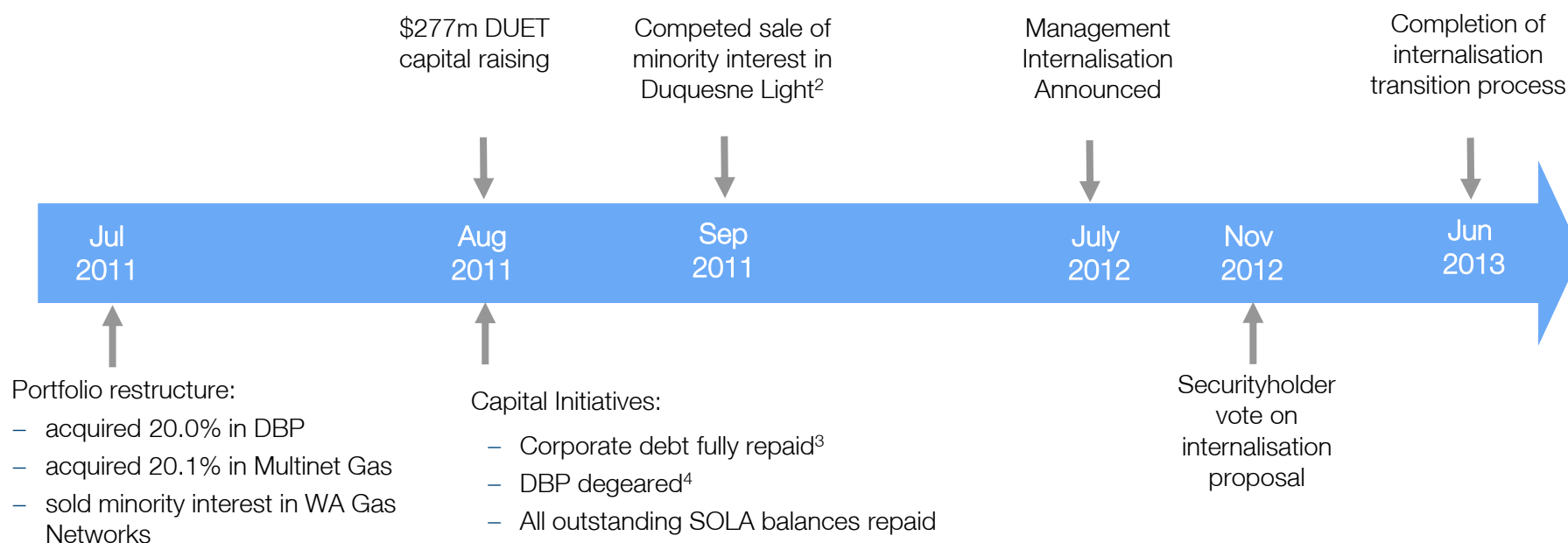
Mr Doug Halley



# Strategic initiatives completed

## Stronger and simpler investment proposition

- Majority<sup>1</sup> positions in 3 Australian regulated utilities
- Simplified, degeared capital structure
- Internalised operations and management focussed on operating performance



1. In aggregate across the stapled DUET entities.

2. DUET executed an agreement to sell Duquesne in Sept 2010, with completion occurring in Sept 2011

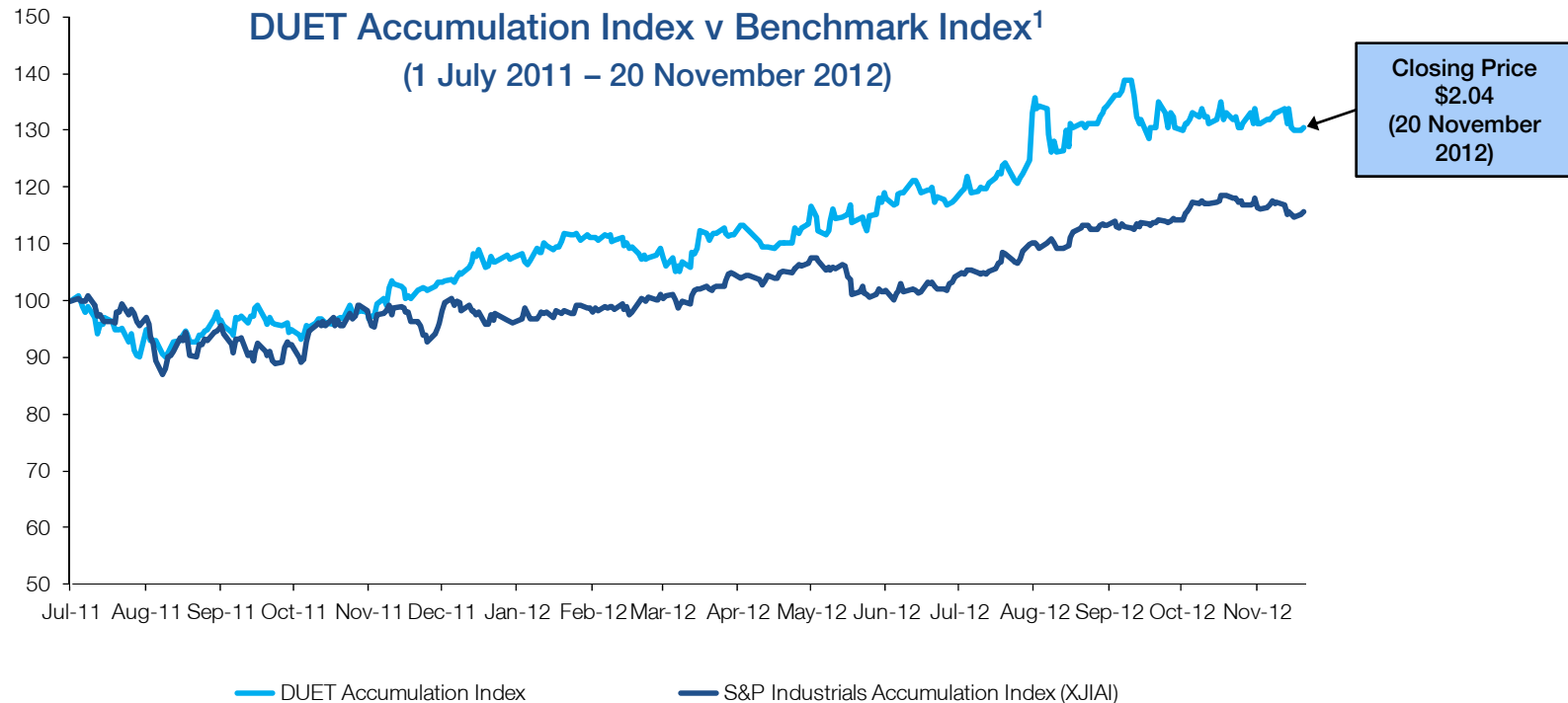
3. DUET's corporate revolver repaid to zero with the proceeds of the capital raising. Duquesne sale proceeds were applied to repay DUET's \$345m corporate bridge debt facility and issue the Multinet Gas Hybrid Instrument.

4. Funded from an investment of \$160m from the combined DUET entities upfront and \$40m from Alcoa over three years.



# Return to Securityholders

32.1% TSR from 1 July 2011



- DUET has generated a TSR of 32.1% (22.1% annualised return) from 1 July 2011 to 20 November 2012, outperforming its Benchmark Index<sup>1</sup>
- A performance fee of \$16.2 million for the 6 months to 30 June 2012 was paid to the Manager (Macquarie/AMP Capital) in July 2012

<sup>1</sup> DUET's Benchmark Index is the S&P/ASX200 Industrials Accumulation Index

<sup>2</sup> Past performance is not a reliable indication of future performance

# Internalisation of Management

## Independence with tangible benefits

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Background to Proposal

Benefits of Proposal

Terms of the Proposal

Conditions to Proposal

Continuity of Management

# Internalisation of Management

## Independence with tangible benefits

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### Background to Proposal

- Boards aware of change in market perception of external management governance structure

### Benefits of Proposal

- Implications from increase in DUET's security price:
  - Increased base management fees
  - Increased potential for future performance fees

### Terms of the Proposal

### Conditions to Proposal

- Formed Independent Board Committees and appointed financial and legal advisers

### Continuity of Management



Allens > Linklaters

- Independent directors requested formal proposal from AMP Capital and Macquarie

# Internalisation of Management

## Independence with tangible benefits

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### Background to Proposal

- Accretive to DUET's investors from FY14

### Benefits of Proposal

- Elimination of future base management and performance fees

### Terms of the Proposal

- Enhanced governance

### Conditions to Proposal

- Potential to expand DUET's investor base

### Continuity of Management

- Orderly transition process

**Note:** For a summary of the risks associated with the Internalisation Proposal, please refer to section 3.10 of the Explanatory Memorandum, accompanying the Notices of Meeting convening these meetings.

# Internalisation of Management

## Independence with tangible benefits

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### Background to Proposal

### Benefits of Proposal

### Terms of the Proposal

### Conditions to Proposal

### Continuity of Management

- \$95.6 million paid to AMP Capital and Macquarie
  - \$82.0 million for internalisation, including the shares of the REs, to be taken in placement scrip<sup>1</sup>
  - \$9.5 million (estimated) for support and transition services
  - \$4.1 million (estimated) Share Sale Cash Payment<sup>2</sup>
- Implied transaction metrics compare favourably to other recent internalisation transactions
- Independent Expert (Grant Samuel) has concluded that the Proposal:
  - is fair and reasonable; and
  - is in best interests of non-associated securityholders
- AMP Capital and Macquarie engaged under separate \$5 million mandate to review<sup>3</sup> the corporate structure

1. Issue price of \$1.972 for new stapled securities based on the 10 day VWAP average from 23 July 2012 to 3 August 2012 (inclusive)

2. Equivalent to base fee from 1 Oct 2012 to Implementation Date and part payment for the shares in the REs.

3. The engagement is to evaluate, develop and, if appropriate, implement a simplification of the DUET Group to be compatible with the internalised management



# Internalisation of Management

## Independence with tangible benefits

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Background to Proposal

Benefits of Proposal

Terms of the Proposal

Conditions to Proposal

Continuity of Management

- Management well progressed in obtaining required consents:

- Bank Consent



- ASIC Relief<sup>1</sup>



- ASX Listing and Waivers<sup>2</sup>



- Securityholder Approval

Today's vote

- If Proposal approved today, management aim to implement internalisation in early December 2012
- Securityholders to receive revised holding statements by mid December 2012

1. ASIC has confirmed that it is minded to grant the relief sought.

2. ASX has in principle approved the admission of RE1 and RE2 to the official list and the granting of the waivers and confirmations sought.

# Internalisation of Management

## Independence with tangible benefits

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Background to Proposal

Benefits of Proposal

Terms of the Proposal

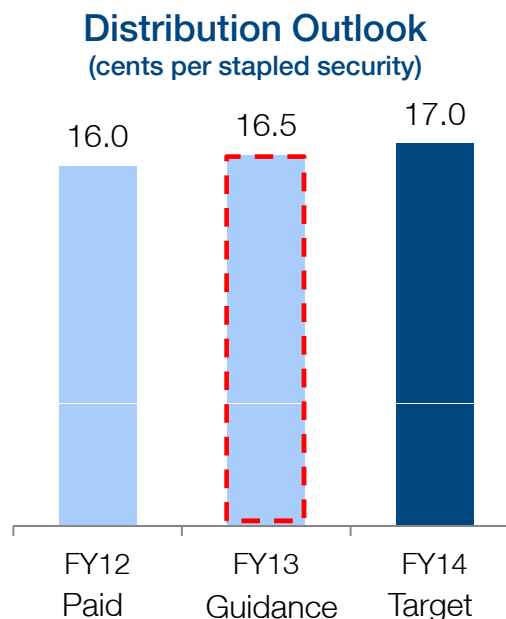
Continuity of Management

- All independent directors to remain as directors of DUET
- Directors will be subject to nomination and re-election by securityholders on a rotational basis from 2013
- Current management team to transfer across to DUET immediately if internalisation approved
- Greater alignment of management remuneration with DUET's performance

# Distribution Outlook

16.5 cents per stapled security in FY13; growth target of 3% per annum

- Guidance of 16.5 cpss for FY13
  - 3% growth on the FY12 distribution of 16.0 cpss
  - Provides a yield of 8.1% based on DUET's closing stapled security price on 20 November 2012

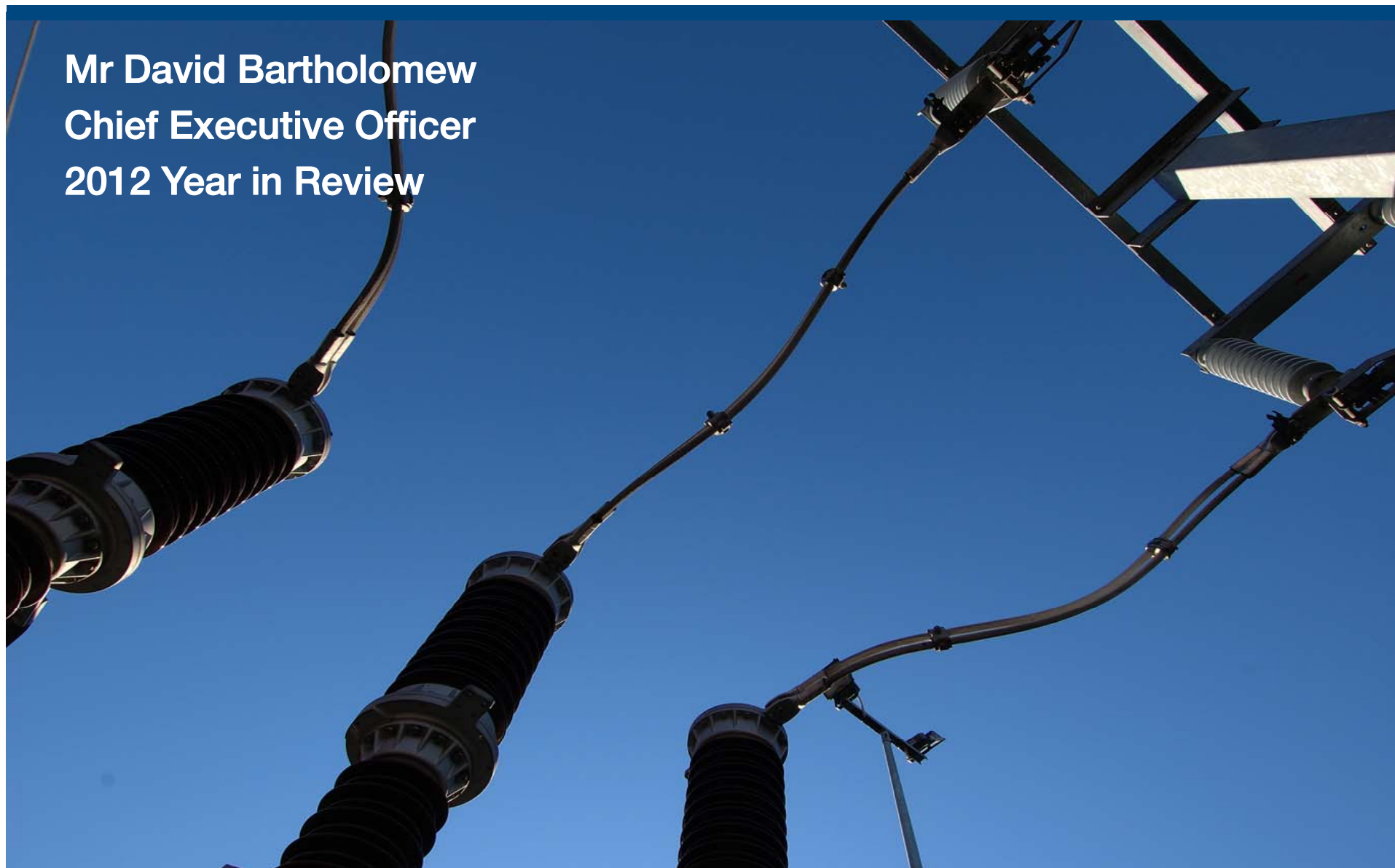


# 2012 Annual Investor Forum and General Meetings

## Group Performance and Outlook



**Mr David Bartholomew**  
**Chief Executive Officer**  
**2012 Year in Review**



# Well Positioned

## Solid portfolio of quality regulated energy utilities

Strong Performance	Strong Businesses	Strong Prospects
<ul style="list-style-type: none"> <li>• 32.1%<sup>(1)</sup> Total Securityholder Return from 1 July 2011</li> <li>• Outperformed benchmark</li> <li>• Distributions <ul style="list-style-type: none"> <li>– FY12 guidance met</li> <li>– 16.5cpss FY13 guidance</li> <li>– Growth target of 3% p.a.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Three majority-owned<sup>(2)</sup> Australian energy utilities</li> <li>• Control of operations and cash flows from each business<sup>(2)</sup></li> <li>• Regulated and/or long term contracted revenues</li> <li>• High EBITDA margins</li> <li>• Stable investment grade credit ratings</li> </ul>	<ul style="list-style-type: none"> <li>• Resilient revenue base</li> <li>• Growing Regulated Asset Base</li> <li>• Proven access to global capital markets</li> <li>• Accretive internalisation</li> </ul>
Independent management will further improve the Group's operating focus		

1 For the period 1 July 2011 to 20 November 2012, equivalent to a 22.1% annualised return

2 In aggregate across the stapled DUET entities



# Dampier Bunbury Pipeline

1,530km gas transmission pipeline supplying Perth and surrounding regions

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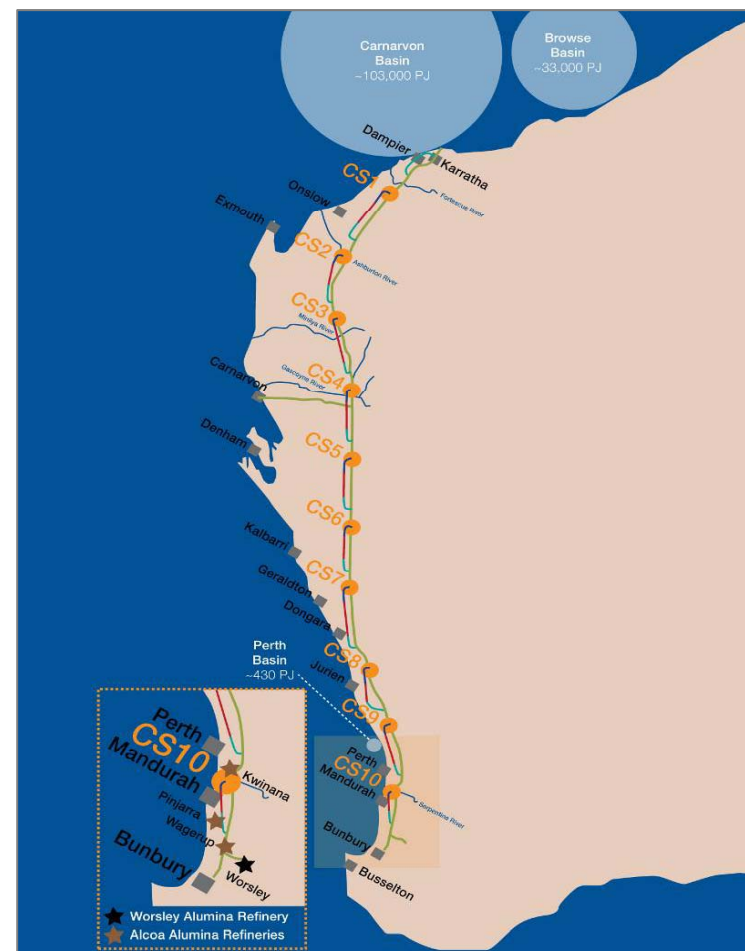
# Dampier Bunbury Pipeline

## Key Financials<sup>1</sup>

- Revenue up 6%
- EBITDA up 2%
- RAB down 2%

## Key Events

- Completed periodic pipeline inspection program
  - pipeline remains in sound condition
- Regulatory Decision Appeal
  - no commercial impact



1. Revenue and EBITDA for 12 months ended 30 June 2012 compared with 12 months ended 30 June 2011; RAB as at 30 June 2012 compared with 30 June 2011

# United Energy

Electricity distribution network covering 1,472km<sup>2</sup> of south east Melbourne and the Mornington Peninsula

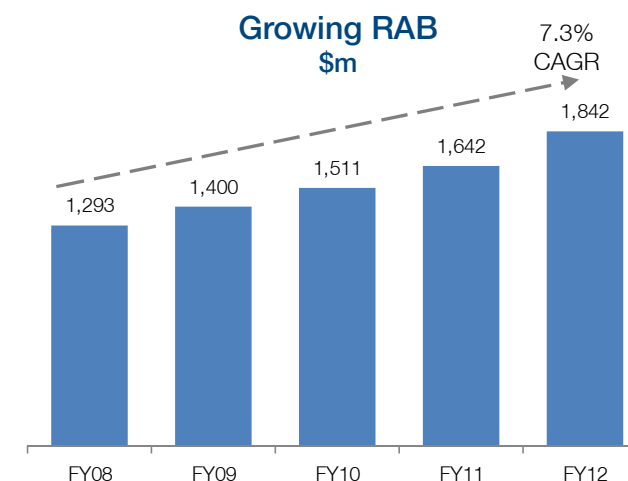
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# United Energy

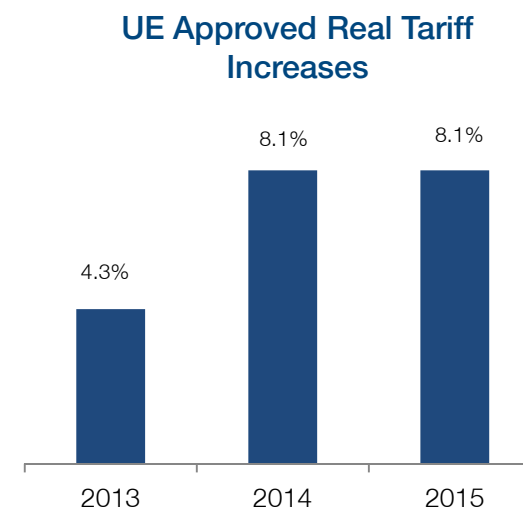
## Key Financials<sup>1</sup>

- Revenue up 9%
- EBITDA up 1%
  - All remaining transition costs (\$27.9m) booked in FY12
  - Approved 2013 - 2015 tariff path will see improvement in EBITDA margin
- RAB up 12%



## Key Events

- Significant continued investment in network
- Smart Meter rollout now 52% completed
- New operating model already delivering benefits



1. Revenue and EBITDA for 12 months ended 30 June 2012 compared with 12 months ended 30 June 2011; RAB as at 30 June 2012 compared with 30 June 2011

2. AER approved tariff path including addition appeal revenue



# Multinet Gas

Gas distribution network covering 1,860km<sup>2</sup> of Melbourne, Yarra Ranges and south Gippsland

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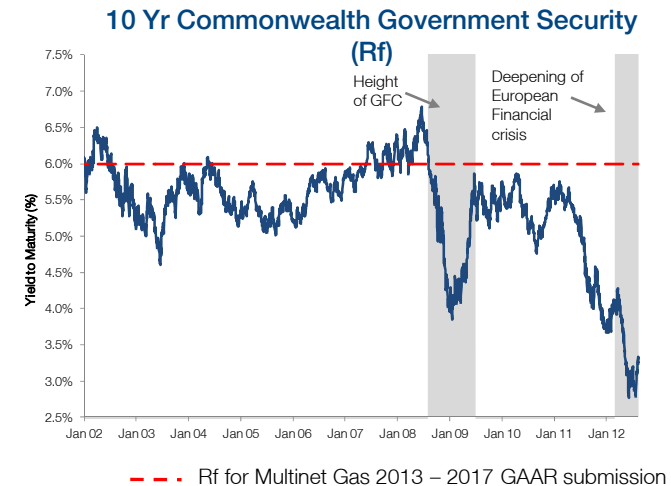
# Multinet Gas

## Key Financials<sup>1</sup>

- Revenue flat
  - Despite lower volumes on p.c.p.
- EBITDA down 7%
  - Impacted by multi-year true up for UAFG costs
- RAB up 6%

## Key Events

- 2013 - 2017 GAAR process
- Transition to new operating model progressing well



## Timeline for Multinet Gas' 2013-2017 GAAR Process

Description	Date
Multinet Gas initial submission	30 Mar 2012
AER Draft Decision	24 Sep 2012
Multinet Gas response to Draft Decision	9 Nov 2012
AER Final Decision (expected)	30 Mar 2013
Multinet Gas tariff increases <sup>2</sup>	1 July 2013

1. Revenue and EBITDA for 12 months ended 30 June 2012 compared with 12 months ended 30 June 2011; RAB as at 30 June 2012 compared with 30 June 2011  
 2. Expected date for implementation of new tariffs based on current AER publications

# Regulation

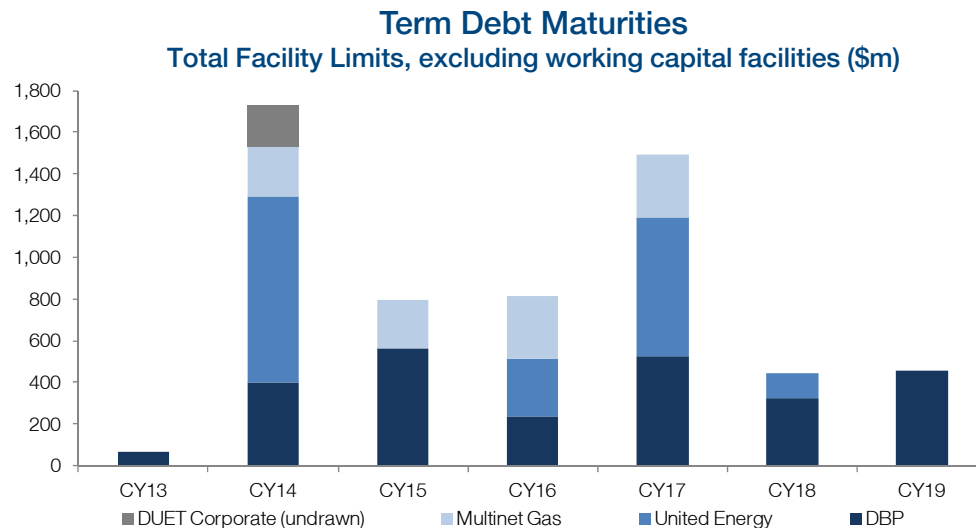
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A number of enquiries are underway (AEMC, SCER, Productivity Commission, Senate Committee)

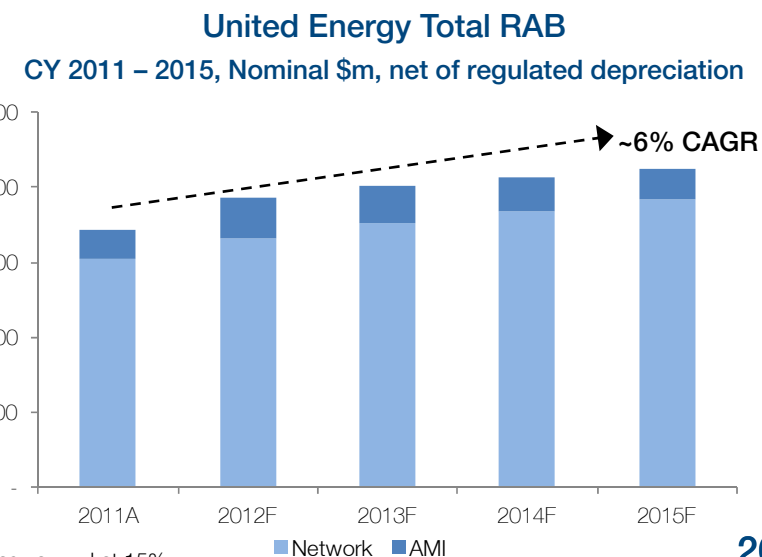
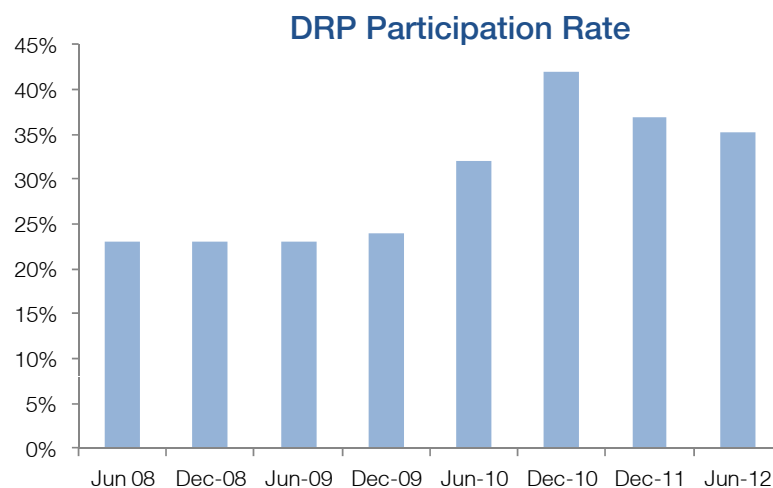
Our focus:

- **Cost of capital**
  - Multiple methods to estimate WACC
  - Market-based test for cost of equity
- **Merits review**
  - Ensure regulators' decisions are consistent with National Legislation and Rules
  - Clarify regulators' rights to raise matters related to the subject of an appeal
  - Broaden the membership and skills of the appeal body (ACT)
- **National Objectives**
  - Underpin the regulatory framework
  - Current approach balances short term prices with efficient long term investment and reliability of supply

# Capital Management Outlook



- Planning underway to refinance near term debt maturities
  - Stable investment grade credit ratings
  - Diversified funding sources and relationships
- Group growth to continue to be funded by corporate working capital supplemented by a strongly supported DRP



**Notes:** June 2011 DRP was suspended. June 2012 DRP received nominations of 35.2% but actual participation rate was capped at 15%

# Outlook

## Focus on delivering value to Securityholders

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- Deliver United Energy's extensive growth capex program
- Internalise Multinet Gas' operations
- Manage Multinet Gas' 2013 – 2017 regulatory reset
- Refinance debt maturities on competitive terms
- Explore a potential simplification of the Group's structure
- Complete DUET's transition to independence by 30 June 2013
- Deliver growing distributions to Securityholders

## 2012 Annual Investor Forum and General Meetings

### Formal Business of Meetings



Diversified Utility and Energy Trust No.1  
Diversified Utility and Energy Trust No.2  
Diversified Utility and Energy Trust No.3  
DUET Investment Holdings Limited



# DUET 2012 Annual General Meetings

## Voting cards



**DUET GROUP**  
AMTQ Macquarie Infrastructure Management No.1 Limited (ASX:MI) is a responsible entity of Chartered Utility and Energy Trust No.1 (ASX:CUET1) (ASX:CUET1)  
AMTQ Macquarie Infrastructure Management No.2 Limited (ASX:MI) is a responsible entity of Chartered Utility and Energy Trust No.2 (ASX:CUET2) (ASX:CUET2)  
DUET Investment Holdings Limited (ASX:DIHL) is a responsible entity of Chartered Utility and Energy Trust No.3 (ASX:CUET3) (ASX:CUET3)


**Annual General Meeting of DIHL  
and  
General Meetings of DUET1, DUET2 and  
DUET3**

**Friday 23 November 2012**

**SECURITYHOLDER / PROXYHOLDER  
ADMISSION & VOTING CARD**

THE DIRECTORS OF DUET GROUP  
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING



1

Please read the instructions on the reverse before voting

**DUET GROUP**  
AMTQ Macquarie Infrastructure Management No.1 Limited (ASX:MI) is a responsible entity of Chartered Utility and Energy Trust No.1 (ASX:CUET1) (ASX:CUET1)  
AMTQ Macquarie Infrastructure Management No.2 Limited (ASX:MI) is a responsible entity of Chartered Utility and Energy Trust No.2 (ASX:CUET2) (ASX:CUET2)  
DUET Investment Holdings Limited (ASX:DIHL) is a responsible entity of Chartered Utility and Energy Trust No.3 (ASX:CUET3) (ASX:CUET3)

**Annual General Meeting of DIHL  
and  
General Meetings of DUET1, DUET2 and  
DUET3**

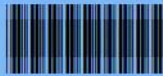
**Friday 23 November 2012**

**NON-VOTING SECURITYHOLDER  
ADMISSION CARD**

THIS CARD ENTITLES YOU TO SPEAK AT THE MEETING  
YOU ARE NOT ENTITLED TO VOTE

THE DIRECTORS OF DUET GROUP  
THANK YOU FOR YOUR ATTENDANCE

PLEASE RETAIN THIS CARD UNTIL THE CLOSE OF THE MEETING



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**DUET GROUP**  
AMTQ Macquarie Infrastructure Management No.1 Limited (ASX:MI) is a responsible entity of Chartered Utility and Energy Trust No.1 (ASX:CUET1) (ASX:CUET1)  
AMTQ Macquarie Infrastructure Management No.2 Limited (ASX:MI) is a responsible entity of Chartered Utility and Energy Trust No.2 (ASX:CUET2) (ASX:CUET2)  
DUET Investment Holdings Limited (ASX:DIHL) is a responsible entity of Chartered Utility and Energy Trust No.3 (ASX:CUET3) (ASX:CUET3)

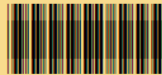
**Annual General Meeting of DIHL  
and  
General Meetings of DUET1, DUET2 and  
DUET3**

**Friday 23 November 2012**

**VISITOR ADMISSION CARD**

THIS CARD DOES NOT ENTITLE YOU TO  
SPEAK OR VOTE AT THE MEETING

THE DIRECTORS OF DUET GROUP  
THANK YOU FOR YOUR ATTENDANCE



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# Questions



# DUET 2012 Annual General Meetings

## Formal Proceedings



	DIHL	DUET1	DUET2	DUET3
<b>Ordinary Resolutions</b>				
Receive and consider 30 June 2012 accounts	DIHL only			
Remuneration Report Resolution	Resolution 1			
<b>Internalisation Resolutions</b>				
Proposal Approval Resolutions	Resolution 2	Resolution 1	Resolution 1	Resolution 1
Capital Reduction Resolution	Resolution 3			
<b>Other Business Resolutions</b>				
Proportional Takeover Provisions Resolutions	Resolution 4	Resolution 2	Resolution 2	Resolution 2
Buy-back Resolution	Resolution 5			
Termination Benefits Resolution	Withdrawn			
Base Fee Resolutions		Resolution 3	Resolution 3	Resolution 3
Trust Constitution Amendment Resolutions		Resolution 4	Resolution 4	Resolution 4

## Ordinary Business

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### **DIHL - Financial Accounts and Reports**

To receive and consider the DIHL Financial Report, the Directors' Report and the Auditor's Report thereon, for the period ended 30 June 2012.

## Ordinary Business

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### **DIHL Resolution 1 – Adoption of Remuneration Report**

THAT the company adopt the remuneration report included in DUET Investment Holdings Limited's Directors' Report for the period ended 30 June 2012.

#### **Voting restriction:**

No votes may be cast on this resolution by key management personnel or their closely related parties<sup>1</sup>

1. Except 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.

**Note:** The Chairman intends to vote undirected proxies in favour of each resolution and the Chairman is authorised to exercise undirected proxies on remuneration related resolutions.

## Proposal Approval Resolution

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### **DIHL Resolution 2; DUET1 Resolution 1; DUET2 Resolution 1; DUET3 Resolution 1**

To consider and, if thought fit, to pass as an ordinary resolution<sup>1,2</sup>:

The Proposal to internalise DUET's management as outlined in the Explanatory Memorandum is approved for the purposes of Listing Rule 10.1, Listing Rule 10.11, including but not limited to:

- a payment of \$41.0 million<sup>3</sup> in aggregate to each of Macquarie and AMP Capital or their nominee (\$82 million in total)
- a payment of 50% of the implied DUET base fee for the period 1 October 2012 to the Implementation Date to each of Macquarie and AMP Capital or their nominee
- The issue of 20,789,072 DUET stapled securities to each of Macquarie and AMP Capital (with the \$82 million referred to above being used to pay the subscription price)

#### **Voting restriction:**

No votes may be cast on this resolution by Macquarie or AMP Capital or their respective Associates<sup>4</sup>

1. The full text of the resolution is set out in the Notices of Meeting convening these meetings

2. This resolution is subject to and conditional on the passing of DIHL Resolution 3, and each of DIHL, DUET1, DUET2, DUET3 passing this resolution.

3. Excluding GST

4. Except 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, and except as otherwise permitted under an ASX waiver granted on 12 November 2012.

# Capital Reduction Resolution

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## DIHL Resolution 3

To consider and, if thought fit, to pass as an ordinary resolution<sup>1,2</sup>:

Approval be given for DIHL to reduce its issued capital by \$0.0095 multiplied by the number of ordinary shares on issue as at the Implementation Date immediately after the issue of the Placement Securities being, in total, \$11.0 million, by way of an equal capital reduction.

The proceeds of which are to be applied on behalf of securityholders to:

- DIHL to pay the subscription price for shares in RE1 and RE2 to be issued to securityholders; and
- DIHL on behalf of Macquarie and AMP Capital to pay the purchase price for the sale of the shares in RE1 and RE2 to Macquarie Capital Group Limited and AMP Capital Holdings Limited,

and otherwise on the terms and conditions described in the Explanatory Memorandum.

1. The full text of the resolution is set out in the Notice of Meeting convening the DIHL meeting.

2 Subject to DIHL Resolution 2, DUET1 Resolution 1, DUET2 Resolution 1 and DUET3 Resolution 1 being approved.

## Proportional Takeover Provisions Resolutions

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### **DIHL Resolution 4; DUET1 Resolution 2; DUET2 Resolution 2; DUET3 Resolution 2**

To consider and, if thought fit, to pass as a special resolution<sup>1</sup>:

That for the purposes of section 648G of the *Corporations Act 2001* (Cth) and all other purposes, the proportional takeover provisions contained in articles 5.11 to 5.16 (inclusive) of DIHL constitution and clauses 3.22 to 3.27 of each of DUET1, DUET2 and DUET3 constitutions be renewed with effect from 23 November 2012 for a period of three years.

1. The full text of the resolution is set out in the Notice of Meeting convening the DIHL meeting.



## Buy-Back Resolution

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### DIHL Resolution 5

To consider and, if thought fit, to pass as a special resolution<sup>1,2</sup>:

The terms and conditions of the selective buy-back agreement relating to the off-market buy-back by DIHL of the:

- A Special Share from RE1;
- B Special Share from RE2 (in its capacity as responsible entity of DUET2);
- C Special Share from RE1 (in its capacity as responsible entity of DUET1); and
- C Special Share from RE2 (in its capacity as responsible entity of DUET2),

in accordance with section 257D of the *Corporations Act 2001* (Cth) and articles 1.7 to 1.9 of the DIHL constitution.

**Voting restriction:** No votes may be cast on this resolution by RE1 or RE2 or their respective Associates<sup>3</sup>.

<sup>1</sup> The full text of the resolution is set out in the Notice of Meeting convening the DIHL meeting

<sup>2</sup> Subject to and conditional on the passing of DIHL Resolutions 2 and 3, DUET1 Resolution 1, DUET2 Resolution 1 and DUET3 Resolution 1 .

<sup>3</sup> Except 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.

## Termination Benefits Resolution

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### DIHL Resolution 6

Proposed resolution withdrawn prior to DIHL AGM

## Base Fee Resolutions

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### DUET1 Resolution 3; DUET2 Resolution 3; DUET3 Resolution 3

To consider and, if thought fit, to pass as a special resolution<sup>1</sup>:

That for the purposes of section 601GC(1)(a) of the *Corporations Act 2001* (Cth) and all other purposes, the constitutions of DUET1, DUET2 and DUET3 be amended as described in Annexure D to the Explanatory Memorandum in accordance with the provisions of the supplemental deed poll in the form tabled at the meeting and signed by the Chairman of the Meeting for the purposes of identification **(Deed Poll)** with effect from the Effective Time (as defined in the Deed Poll) and that RE1 as responsible entity of DUET1 and RE2 as responsible entity of DUET2 and DUET3 be authorised to execute and lodge with ASIC a copy of the Deed Poll.”

#### **Voting restriction:**

No votes may be cast on this resolution by RE1 and RE2 or their Associates<sup>2</sup>.

1. Subject to and conditional on the passing of DIHL Resolution 2 and 3, DUET1 Resolution 1, DUET2 Resolution 1 and DUET3 Resolution 1.

2. Except 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.

## Trust Constitution Amendment Resolutions

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### **DUET1 Resolution 4; DUET2 Resolution 4; DUET3 Resolution 4**

To consider and, if thought fit, to pass as a special resolution<sup>1</sup>:

That for the purposes of section 601GC(1)(a) of the *Corporations Act 2001* (Cth) and all other purposes, the constitution of DUET1, DUET2 and DUET3 be amended in the manner described in Annexure E of the Explanatory Memorandum to the Notice of Meeting convening this meeting and the responsible entities of DUET1, DUET2 and DUET3 be authorised to do all things necessary to give effect to this resolution including without limitation, to execute and lodge with ASIC a supplemental deed poll to give effect to the amendments referred to in this resolution.”

### **Voting restriction:**

No votes may be cast on this resolution by RE1 and RE2 or their Associates<sup>1</sup>.

<sup>1</sup> The full text of the resolution is set out in the Notices of Meeting convening these meetings

<sup>2</sup> Except 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.

## Proxy Votes (1 of 3)

	For	Against	Open	Abstain	% For
<b>Ordinary Resolutions</b>					
DIHL Resolution 1					
<b>Internalisation Resolutions</b>					
<b>Proposal Approval Resolution</b>					
DIHL Resolution 2					
DUET1 Resolution 1					
DUET2 Resolution 1					
DUET3 Resolution 1					
<b>Capital Reduction Resolution</b>					
DIHL Resolution 3					



## Proxy Votes...continued (2 of 3)

	For	Against	Open	Abstain	% For
<b>Proportional Takeover Resolutions</b>					
DIHL Resolution 4					
DUET1 Resolution 2					
DUET2 Resolution 2					
DUET3 Resolution 2					
<b>Buy-back Resolutions</b>					
DIHL Resolution 5					
<b>Termination Benefits Resolutions</b>					
DIHL Resolution 6	Proposed resolution withdrawn prior to the DIHL AGM				

## Proxy Votes...continued (3 of 3)

	For	Against	Open	Abstain	% For
<b>Base Fee Resolutions</b>					
DUET1 Resolution 3					
DUET2 Resolution 3					
DUET3 Resolution 3					
<b>Trust Constitution Amendment Resolutions</b>					
DUET1 Resolution 4					
DUET2 Resolution 4					
DUET3 Resolution 4					

# 2012 Annual Investor Forum and General Meetings

## Closure of Meetings



Diversified Utility and Energy Trust No.1  
Diversified Utility and Energy Trust No.2  
Diversified Utility and Energy Trust No.3  
DUET Investment Holdings Limited

