

**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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31 August 2012

## **ASX RELEASE**

### **UPDATE ON PROPOSED INTERNALISATION OF MANAGEMENT**

DUET Group ("DUET" or "the Group") wishes to update the market on the proposal to internalise the management of DUET (the "Proposal") as previously announced on 31 July 2012.

DUET is continuing to prepare the documentation to be sent to securityholders in relation to the meetings at which securityholders will be asked to approve the Proposal and, subject to necessary third party and regulatory approvals being obtained, continues to expect those meetings to be held in late October 2012. DUET's financiers have consented to the issue of the meeting materials.

Under the Proposal, DUET has agreed to pay AMP Capital and Macquarie Capital Group ("Macquarie") \$82 million in consideration, to be applied to subscribe for new stapled securities in DUET. The final price at which these new stapled securities will be issued has been agreed as \$1.97 per stapled security, representing 41,578,144 stapled securities in total.

As previously announced, if the Proposal is implemented the responsible entities of DUET will not be entitled to earn a performance fee after 1 July 2012. The contractual arrangements with Macquarie and AMP will provide for them to have the benefit of base management fee income or an equivalent amount until the date of internalisation.

The Independent Directors continue to unanimously support the internalisation of DUET's management under the Proposal and believe it is in the best interests of securityholders, subject to the findings of the independent expert, Grant Samuel.

For further information, please contact:

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