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as responsible entity of each of
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ASX Announcement

17 November 2010

Supreme Court of New South Wales approves Prime Infrastructure schemes

Prime Infrastructure (ASX:PIH) (**Prime**) is pleased to advise that, following the receipt of approval of the transaction from the New Zealand Overseas Investments Office yesterday afternoon, the Supreme Court of New South Wales today:

- (a) approved the Prime Infrastructure Holdings Limited scheme of arrangement (**Company Scheme**) in accordance with section 411(4)(b) of the Corporations Act 2001 (Cth); and
- (b) granted the judicial advice in relation to each of the Prime Infrastructure Trust scheme and the Prime Infrastructure Trust 2 scheme (together, the **Trust Schemes**).

The Company Scheme and the Trust Schemes (together, the **Schemes**) were approved by Prime Securityholders at the scheme meetings held on 4 November 2010.

Further information regarding implementation of the Schemes

The orders of the Supreme Court of New South Wales in relation to the Schemes will be lodged with the Australian Securities and Investments Commission (**ASIC**) on 18 November 2010, on which date the Schemes will become effective. Stapled securities in Prime (**Prime Securities**) will be suspended from quotation on ASX at the end of that day, and, the new record date for participation in the Schemes will be 25 November 2010. This is one day after the originally scheduled record date referred to in the timetable previously provided to Prime Securityholders in the Scheme Booklet (**Timetable**). The Election Date in respect of Prime Securityholders who appear on the register of Prime on the new record date but did not appear on the register at 7.00pm (Sydney time) on 2 November 2010 will now be 7.00pm (Sydney time) on 29 November 2010. All subsequent indicative dates in the Timetable remain unchanged.

The Schemes are scheduled for implementation on 8 December 2010, with the scheme consideration expected to be, in the case of consideration comprising limited partnership interests in Brookfield Infrastructure Partners L.P. (**BIP**), issued on 8 December 2010 (with holding statements to be dispatched by 20 December 2010) or, in the case of consideration comprising cash under the Liquidity Facility or Ineligible Foreign Securityholder Facility (each as defined in the Scheme Booklet), paid on 15 December 2010.

About Prime Infrastructure

Prime Infrastructure (ASX: PIH) is a specialist infrastructure operator which owns and manages a portfolio of high quality infrastructure assets. We invest in businesses across two operating platforms based on their underlying economic drivers – utilities and fee for service. Our portfolio of infrastructure assets is primarily in the energy and transport sectors located in Australasia, North America and Europe. For further information please visit our website: www.primeinfrastructure.com



Special distribution

As announced on 19 October 2010, conditional on the Schemes becoming effective, Prime Securityholders will receive additional value pursuant to a A\$0.20 special distribution. Prime has now set a record date for the special distribution. The special distribution will be paid to Prime Securityholders on the register as at 7.00pm (Sydney time) on 25 November 2010 (which is the same time and date as the new record date for the Schemes) and the special distribution will be paid on or about the implementation date of the Schemes (currently scheduled for 8 December 2010). Further details on the tax treatment of the special distribution will be provided closer to the payment date.

Withdrawal of BIP's concurrent takeover bid

BIP has advised Prime that, with ASIC's consent, it intends to withdraw the takeover bid it made for Prime Securities, as set out in its Bidder's Statement dated 27 September 2010 (**Takeover Bid**). The withdrawal will take effect on BIP giving ASX notice of the withdrawal (which is expected to occur not later than commencement of trading on ASX on 18 November 2010).

The withdrawal of the Takeover Bid will mean that Prime Securityholders who had accepted BIP's offer under the Takeover Bid can, if they wish, sell their Prime Securities on ASX after the notice of withdrawal has been given to ASX and before the Prime Securities are suspended from quotation at the close of trading on ASX on 18 November 2010. Prime Securityholders who sell their Prime Securities on ASX on or before 18 November 2010 will not be entitled to the special distribution described above.

Prime Securityholders who have elected to participate in the Liquidity Facility available under the Schemes should carefully consider whether they wish to sell their Prime Securities on ASX, as this will enable them to receive the sale price of those Prime Securities on ASX rather than the Liquidity Facility amount (which is, at the time of this announcement, less than the current market price of Prime Securities on ASX). The closing price of Prime Securities on ASX on 16 November 2010 was A\$5.08. Based on the closing price of BIP interests on the New York Stock Exchange on 16 November 2010 (US\$21.40) and an Australian Dollar: US Dollar exchange rate of A\$0.9767 per US Dollar, the consideration for the Schemes of 0.24 BIP interests per Prime Security represents a value of A\$5.26 per Prime Security (before taking into account the special distribution, which provides an additional A\$0.20 of value per Prime Security). Under the Liquidity Facility, each Prime Securityholder who has elected to receive cash would receive the Australian Dollar equivalent of US\$4.08 per Prime Security (also before taking into account the special distribution).

As noted above, withdrawal of the Takeover Bid will also provide an opportunity for those Prime Securityholders who have accepted the Takeover Bid to sell their Prime Securities on ASX after the notice of withdrawal has been given to ASX and before trading ceases on 18 November 2010 and will also mean that those Prime Securityholders who wish to accept BIP's offer under the Takeover Bid can no longer do so.

ENDS

Further enquiries

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