



ASX and Media Announcement

9 March 2011

Notice of Unitholder Meeting

Please find attached a Notice of Meeting relating to the Unitholder Meeting to be held on 6 April 2011. This document is presently in the process of being despatched to unitholders along with a personalised proxy form.

This announcement has been prepared and released on behalf of Qube Logistics by Kaplan Funds Management, the manager of Qube Logistics.

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Qube Logistics

ARSN 122 556 441

The Trust Company (RE Services) Limited

ACN 003 278 831

Responsible Entity

Unitholder Booklet

General Meeting to approve and ratify Placements

A notice of meeting is included in Appendix 1 to this Booklet. A proxy form for the meeting accompanies this Booklet.

This is an important document and requires your urgent attention.

If you are in any doubt as to how to deal with this Booklet, please consult your legal, financial, taxation or other professional adviser immediately.

If you have recently sold all of your Units, please disregard all enclosed documents.

9 March 2010

Dear Unitholder

Terms of the Placement

On 24 February 2011 Qube Logistics announced that it had reached agreement with Carlyle Infrastructure Partners (**CIP**) for CIP to subscribe for up to 91,388,476 units in Qube (**Placement**). This will represent 15% of Qube's capital following completion of the Placement (excluding any units to be issued under the distribution re-investment plan in respect of the distribution for the period ending 31 December 2010).

CIP, comprising Carlyle Infrastructure Partners, L.P. and its affiliated infrastructure investment vehicles, is a global infrastructure fund which invests in public and private infrastructure projects and businesses with extensive expertise in the global transport and logistics sector. CIP is part of The Carlyle Group. The broader Carlyle Group has an extensive global network and is particularly strong in Asia which should provide new opportunities for Qube and its logistics businesses.

As the first part of this Placement, CIP, through its investment vehicles, unconditionally agreed to subscribe for 36,280,204 Units at an issue price of \$1.275 per Unit (ex distribution) raising approximately \$46.3 million. This placement is scheduled to complete shortly after despatch of this Booklet. CIP also agreed to subscribe for an additional 55,108,272 Units at \$1.275 ex distribution to raise approximately \$70.3 million. This subscription is conditional on approval from Qube unitholders. All Australian foreign investment approvals have now been obtained.

This Booklet sets out information relating to unitholder approval for the Placement. In addition, to provide Qube with flexibility in undertaking further capital raisings, unitholders are also asked to ratify both the initial stage of the Placement to CIP and the institutional placement undertaken in June 2010. This would be particularly important should Qube need to raise capital for an investment opportunity, which in a competitive situation may be lost as a consequence of the delay associated with obtaining such approval.

KFM Recommendation

Kaplan Funds Management Pty Limited (**KFM**), as investment manager of Qube, considers that passage of the Resolutions is in the best interest of unitholders and recommends that unitholders vote in favour of all Resolutions to be considered at this general meeting.

The issue price of \$1.275 ex distribution represents a discount of around 3.7% to the volume weighted average price at which Units traded on the ASX over the 5 trading days prior to announcement of the Placement (after deducting the distribution). This represents a modest discount to the market price prevailing at the time of execution of the placement agreement, thereby limiting the dilution of existing unitholders. It represents a significant premium to \$0.78, the price at which Qube undertook its last placement and 1 for 10 rights issue undertaken in June/July 2010. Additionally, Qube did not pay fees to CIP or any broker in relation to the Placement which represents a significant cost saving to Qube compared to the fees that would be payable for capital raisings of this size.

The Placement will leave Qube in a very strong financial position to increase its shareholding in POTA Holdings Pty Limited (**POTA**), to pursue new acquisitions and to undertake development projects across its operating divisions and within the strategic development assets.

What you should do next

It is important that you consider the contents of this Booklet before deciding how to vote on the Resolutions.

Yours sincerely



Sam Kaplan
Managing Director
Kaplan Funds Management Pty Limited
Investment Manager
Qube Logistics



Important dates and times

Date of this Booklet	9 March 2011
Anticipated date of completion of Initial Placement	10 March 2011
Last time and date by which the proxy form for the General Meeting can be lodged	10.00 am (Sydney time) on 4 April 2011
Time and date for determining eligibility to vote at the General Meeting	7:00 pm (Sydney time) on 4 April 2011
General Meeting* to vote on the Resolutions	10:00 am (Sydney time) on 6 April 2011
Anticipated date of completion of Subsequent Placement	12 April 2011

* The General Meeting will be held at the Christie Corporate Building, Yuan Room, Level 2, 3 Spring Street, Sydney NSW 2000.

You should consult your legal, financial, taxation or other professional adviser concerning the impact your decision may have on your own circumstances.

1. The Placements

1.1. Overview

On 24 February 2011, Qube announced that it had entered into a placement agreement with CIP Investments (UK), L.P. (**CIP UK**), a limited partnership registered in England and Wales, to issue 91,388,476 Units. This will represent 15% of the post-issue capital of Qube (excluding any units to be issued under the distribution re-investment plan in respect of the distribution for the period ending 31 December 2010).

The issue price for these Units is \$1.275 per Unit ex distribution raising gross proceeds of \$116,520,306. This issue price represents a discount of around 3.7% to \$1.324, being the the volume weighted average price at which Units traded on ASX over the 5 trading days prior to announcement of the Placement of \$1.343 less the distribution of 1.9 cents per Unit. This represents a modest discount to the market price prevailing at the time of execution of the placement agreement, thereby limiting the dilution of existing unitholders.

The first stage of the Placement of 36,280,204 Units to Merrill Lynch (Australia) Nominee Pty Limited (**MLAN**) as nominee for CIP UK (**Initial Placement**) is scheduled to be completed on 10 March 2011. The remaining Units (**Subsequent Placement**) may only be issued with approval from Qube Unitholders. The meeting convened by the notice of meeting in Appendix 1 of this Booklet seeks approval for the Subsequent Placement.

To provide Qube with flexibility to undertake further issues of Units, ratification is also sought from Unitholders for the Initial Placement and the placement undertaken in June 2010. This would be particularly important should Qube need to raise capital for an investment opportunity, which in a competitive situation may be lost as a consequence of the delay associated with obtaining such approval.

1.2. About CIP and the Carlyle Group

Affiliated infrastructure investment vehicles of Carlyle Infrastructure Partners (**CIP**) will invest in Qube through CIP UK. The general partner of CIP UK is Carlyle Infrastructure GP, Ltd. (**CIP UK GP**), a company registered in the Cayman Islands. CIP is advised by Carlyle Investment Management L.L.C.

Carlyle is committed to the infrastructure sector and in 2006 established CIP with a mandate to focus on investments in infrastructure companies and assets. CIP's investment management team is composed of ten investment professionals with over 100 years of collective experience in infrastructure investing. The team has a combination of investment, development, structuring, and asset management capabilities that are critical for success in the infrastructure sector. CIP's investment management team has explored and performed detailed due diligence on several port, rail, stevedoring and other logistics assets in Australia, Brazil, Mexico, United Kingdom, and the United States. CIP has a number of investments including a majority interest in ITS Technologies & Logistics, LLC, one of the largest independent operators of rail intermodal facilities in North America, which CIP acquired in May 2008.

CIP is part of the Carlyle Group. The Carlyle Group is a global alternative asset manager with \$97.7 billion of assets under management committed to 76 funds as of 30 September 2010. Carlyle invests across three asset classes – private equity, real estate and credit alternatives – in Africa, Asia, Australia, Europe, North America and South America focusing on aerospace & defence, automotive & transportation, consumer & retail, energy & power, financial services, healthcare, industrial, infrastructure, technology & business services and telecommunications & media. Since 1987, the firm has invested \$64.7 billion of equity in 1015 transactions. The Carlyle Group employs more than 900 people in 19 countries.

1.3. Placement to CIP UK

Resolutions 1 and 2 relate to a placement of 91,388,476 Units to CIP UK or its nominee. Qube has entered into a placement agreement with CIP UK with respect to the Placement. Units will be issued to CIP UK's nominee, MLAN, at an issue price of \$1.275 per Unit ex distribution. The issue of Units under the Placement will take place in 2 stages.

The Initial Placement will take place on 10 March 2011 being the issue of 36,280,204 Units to MLAN as nominee for CIP UK. This first stage is considered by Resolution 2.

Completion of the Subsequent Placement is conditional on:

- (a) passage of Resolution 1; and
- (b) KFM recommending to Unitholders that they vote in favour of Resolution 1 and not withdrawing that recommendation prior to completion of the Placement.

CIP UK is a foreign person for the purposes of Australian foreign investment laws and so is subject to limitations on the number of Units it may acquire in Qube without approval of the Treasurer of the Commonwealth of Australia. Since announcement of the Placement, CIP UK has obtained foreign investment approval enabling it to acquire Units representing 19.9% of the issued Units without breach of Australian foreign investment restrictions (**FIRB Approval**).

Under the Placement Agreement, The Trust Company (RE Services) Limited as responsible entity for Qube (**The Trust Company**) has provided certain warranties to CIP UK. These warranties are consistent with market practice for a placement of this nature.

As the Placement will be completed after the record date for the distribution for the half year to 31 December 2010, Units issued under the Placement will not participate in that distribution.

1.4. 2010 Placement

Qube issued 36,000,000 Units to institutional investors at \$0.78 per Unit on 3 June 2010 (**2010 Placement**). This placement was made to provide Qube with additional capacity to fund further acquisitions in its existing logistics businesses and to undertake new strategic logistics investments. Qube subsequently undertook a 1 for 10 rights issue at \$0.78 per Unit which raised further capital of \$36.5 million before costs.

Resolution 3 is proposed to allow Unitholders to ratify that placement.

1.5. Use of Proceeds

Funds to be raised under the Placement and raised under the 2010 Placement will be applied by Qube to:

- increase Qube's interest in POTA following the exercise of the call option and, if exercised, the put option under the shareholders agreement with DP World (POSN) Pty Limited; and
- pursue new acquisitions and undertake development projects across Qube's operating divisions and within the strategic development assets.

2. Specific Information about the Resolutions

This Section summarises the Corporations Act and Listing Rule requirements relevant to the Resolutions. This summary is followed by an explanation of the purpose and effect of the Resolutions.

2.1. Listing Rule 7.1

Under Listing Rule 7.1, Qube is restrained from issuing or agreeing to issue equity securities without Unitholder approval if the number of equity securities would, together with all issues undertaken in the last 12 months without Unitholder approval or pursuant to an exception to Listing Rule 7.1, exceed 15% of the number of equity securities then on issue.

The Subsequent Placement would exceed this limit. Resolution 1 authorises Qube to undertake the Subsequent Placement for the purposes of Listing Rule 7.1.

2.2. Listing Rule 7.4

Listing Rule 7.4 permits Unitholders to ratify the issue of equity securities undertaken in the previous 12 months. This effectively “refreshes” the capacity of Qube under Listing Rule 7.1 to undertake further issues of equity securities without Unitholder approval in the subsequent 12 months.

Resolutions 2 and 3 ratify the Initial Placement and 2010 Placement respectively for the purposes of Listing Rule 7.4.

2.3. Section 601GAA(2) of the Corporations Act

ASIC Class Order CO 05/26 introduced Section 601GAA(2) into the Corporations Act. This section permits Qube to issue Units at a price determined by The Trust Company where the following conditions have been satisfied:

- the Units to be issued are in a class of Units quoted on ASX and quotation of the Units is not suspended;
- the Units are not issued to The Trust Company or its Associate, except where a relevant exemption is available; and
- the issue, together with any related issue in the previous year, does not comprise more than 15% of the issued Units.

The Initial Placement and the 2010 Placement constitute related issues and together fall within the 15% capacity permitted by Section 601GAA(2). Accordingly, Qube does not have the capacity to undertake the Subsequent Placement under the Corporations Act in the absence of unitholder approval.

Section 601GAA(2) permits Qube to issue Units in excess of this 15% cap at a price determined by The Trust Company provided:

- (a) members of Qube who hold Units approve the issue by a placement resolution; and
- (b) the notice convening the meeting to vote on the issue contains particulars of the use to be made of the money raised by the issue.

Resolution 1 authorises Qube to undertake the Subsequent Placement for the purposes of Section 601GAA(2) of the Corporations Act.

Resolutions 2 and 3 ratify the Initial Placement and 2010 Placement respectively for the purposes of Section 601GAA(2) of the Corporations Act. This effectively “refreshes” the capacity of Qube under the Corporations Act to undertake further issues of equity securities at a price determined by The Trust Company without Unitholder approval in the subsequent 12 months.

2.4. Voting requirements of Resolutions

Under Section 601GAA(2) of the Corporations Act, each Resolution must satisfy the following requirements:

- the Resolution must be passed as a special resolution. This means that 75% or more of the votes cast on the Resolution at the Meeting must be in favour of that Resolution; and
- votes in favour of the Resolution must be cast in respect of Units representing 25% or more of the issued Units.

Only votes cast by a Unitholder who will not acquire any of the Units to be issued the subject of a Resolution or that are held by a Unitholder for the benefit of another person who will not obtain beneficial ownership of any of those Units may vote on that Resolution.

If these requirements are not satisfied, the Resolutions will fail and the Subsequent Placement will not be completed.

Listing Rules 7.1 and 7.4 only require approval by Unitholders by way of ordinary resolution. However, as the Resolutions are also required by Section 601GAA(2) of the Corporations Act, the Resolutions are presented as special resolutions.

2.5. The Resolutions

Resolution 1 – Approval of Subsequent Placement

The information set out below is required to be provided to Unitholders under Listing Rule 7.1:

- The number of Units to be issued to the MLAN as nominee for CIP UK is 55,108,272.
- The issue price of the Units will be \$1.275 per Unit ex distribution.
- The Units to be issued in the Subsequent Placement will be fully paid ordinary units in Qube and will have the same terms as, and will rank equally with, all other Units from their date of issue.
- The Units will be issued on 12 April 2011 (assuming Resolution 1 is passed) and in any event within 3 months of the date of the General Meeting.
- The intended use of the proceeds of the Subsequent Placement is summarised in Section 1.5.

Resolution 2 – Ratification of Initial Placement

The information set out below is required to be provided to Unitholders under Listing Rule 7.4:

- 36,280,204 Units are to be issued to the MLAN as nominee for CIP UK.
- The issue price of the Units is to be \$1.275 per Unit ex distribution.
- The Units to be issued in the Initial Placement will be fully paid ordinary units in Qube and will have the same terms as, and will rank equally with, all other Units from 10 March 2011, the date of issue.
- The intended use of the proceeds of the Initial Placement is summarised in Section 1.5 above.

Resolution 3 - Ratification of 2010 Placement

The information set out below is required to be provided to Unitholders under Listing Rule 7.4:

- 36,000,000 Units were issued to the Subscribers on 3 June 2010.
- The Units were issued to institutional investors identified by Qube's placement agent, CCZ Corporate Finance Pty Limited. A list of the Subscribers and the number of Units allotted to each of them will be tabled at the Meeting.

- The issue price of the Units was \$0.78 per Unit.
- The Units issued in the 2010 Placement were fully paid ordinary units in Qube and have the same terms as, and ranked equally with, all other Units from 3 June 2010, the date of issue.
- The intended use of the proceeds of the 2010 Placement is summarised in Section 1.5 above.

2.6. Resolutions are not inter-conditional

The Resolutions are not inter-conditional. This means that each Resolution may be passed irrespective of the results of the other Resolutions.

However, failure to pass Resolution 1 will prevent Qube from being able to conduct the Subsequent Placement.

KFM, the manager of Qube, strongly recommends that Unitholders approve the Resolutions.

3. Glossary

The following terms used in this Booklet (including the Notice of Meeting) have the meanings given to them below, unless the context otherwise requires.

2010 Placement	the placement of 36,000,000 Units at \$0.78 per Unit completed on 3 June 2010
ASIC	Australian Securities & Investment Commission
Associate	has the meaning given in section 11 and sections 13 to 17 of the Corporations Act (and section 13 is to be applied as if it were not confined to associate references occurring in Chapter 7 of the Corporations Act)
ASX	ASX Limited (ACN 008 624 691) or, as the context requires, the financial market conducted by it
CIP UK	CIP Investments (UK) L.P., a limited partnership registered in England and Wales
Corporations Act	the Corporations Act, 2001 (Cth)
Explanatory Memorandum	this explanatory memorandum dated 9 March 2011
General Meeting	the meeting of Unitholders to be held on 6 April 2011. The notice convening the General Meeting is contained in Appendix 1 of this Booklet
Initial Placement	the placement of 36,280,204 Units to MLAN as nominee for CIP UK at an issue price of \$1.275 per Unit to be completed on 10 March 2011 or such later date agreed between Qube and CIP UK
KFM	Kaplan Funds Management Pty Limited (ACN 079 218 643), the investment manager of Qube
Listing Rules	the listing rules of the ASX
MLAN	Merrill Lynch (Australia) Nominees Pty Limited as nominee for CIP UK
Notice of Meeting	the notice for the General Meeting dated 9 March 2011, as set out in Appendix 1 of this Booklet
Placement	means the placement of up to 91,388,476 Units to MLAN at an issue price of \$1.275 per Unit
Qube	Qube Logistics (ARSN 122 556 441)
Registry	Computershare Investor Services Pty Limited (ACN 078 279 277)
Resolutions	the resolutions set out in the Notice of Meeting
Subscribers	institutional investors identified by Qube's placement agent, CCZ Corporate Finance Pty Limited, who subscribed for Units in the 2010 Placement
Subsequent Placement	the placement of 55,108,272 Units to CIP UK at an issue price of \$1.275 per Unit ex distribution
The Trust Company	The Trust Company (RE Services) Limited (ACN 003 278 831) as the responsible entity of Qube
Unitholder	a registered holder of Units
Unit	a fully paid ordinary unit in Qube



Appendix 1 – Notice of General Meeting

QUBE LOGISTICS (ARSN 122 556 441)

Notice of Meeting

for the General Meeting of Members

To be held at 10.00 am (Sydney time) on 6 April 2011 at Christie Corporate Building, Yuan Room, Level 2, 3 Spring Street, Sydney NSW 2000.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.

This Notice of Meeting is an appendix to an Explanatory Memorandum. The Explanatory Memorandum and its appendices have been prepared to assist Members in determining whether or not to vote in favour of the Resolutions set out in this Notice of Meeting.

The Explanatory Memorandum and its appendices should be read in conjunction with this Notice of Meeting.

You are encouraged to attend the meeting, but if you cannot, you are requested to complete and return the enclosed proxy form without delay:

by post to the Registry:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

by fax to the Registry on:

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia.

Business

The business of the meeting is to consider the following proposed resolutions.

1. Subsequent Placement to CIP UK

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That the issue of 55,108,272 fully paid Units to Merrill Lynch (Australia) Nominees Pty Limited as nominee for CIP Investments (UK), L.P. at an issue price of \$1.275 ex distribution and otherwise on the terms described in this Booklet is approved.”

Passage of this Resolution by the requisite majority will approve the Subsequent Placement for the purposes of, without limitation, Listing Rule 7.1 and section 601GAA(2) of the Corporations Act (as inserted by ASIC Class Order 05/26).

2. Initial Placement to CIP UK

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the issue of 36,280,204 fully paid Units at an issue price of \$1.275 ex distribution to Merrill Lynch (Australia) Nominees Pty Limited as nominee for CIP Investments (UK), L.P. completed on 10 March 2011 is ratified.”

Passage of this Resolution by the requisite majority will ratify the Initial Placement for the purposes of, without limitation, Listing Rule 7.4 and section 601GAA(2) of the Corporations Act (as inserted by ASIC Class Order 05/26).

3. Units issued in June 2010

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That the issue of 36,000,000 fully paid Units to the Subscribers at an issue price of \$0.78 completed on 3 June 2010 is ratified.”

Without limitation, Listing Rule 7.4 and section 601GAA(2) of the Corporations Act (as inserted by ASIC Class Order 05/26) are relevant to this Resolution.

Explanatory Memorandum

Members are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Entitlement to vote

The Directors of The Trust Company have decided that for the purpose of determining entitlements to attend and vote at the General Meeting, Units will be taken to be held by the persons who are the registered holders at 7:00 pm (Sydney time) on 4 April 2011. Accordingly, Unit transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting restrictions and exclusions in respect of the Resolutions are set out below for each resolution.

In accordance with the Listing Rules, The Trust Company will disregard any votes cast on:

- Resolution 1 by CIP UK and any person who might obtain a benefit if the resolution is passed, except a benefit solely in the capacity of a holder of Units in Qube, and any of their Associates;
- Resolution 2 by CIP UK and any of its Associates; and
- Resolution 3 by the Subscribers for Units under the 2010 Placement and any of their Associates.

However, The Trust Company will not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

In accordance with the Corporations Act, only votes cast by a Unitholder who will not acquire any of the Units to be issued the subject of a Resolution or that are held by a Unitholder for the benefit of another person who will not obtain beneficial ownership of any of those Units may vote on that Resolution.

How to vote

Unitholders entitled to vote at the General Meeting may vote:

- by attending the meeting and voting in person; or
- by appointing an attorney to attend the meeting and vote on their behalf or, in the case of corporate members or proxies, a corporate representative to attend the meeting and vote on its behalf; or
- by appointing a proxy to attend and vote on their behalf, using the proxy form accompanying this Notice. A proxy may be an individual or a body corporate.

Voting in person (or by attorney)

Unitholders or their proxies, attorneys or representatives (including representatives of corporate proxies) wishing to vote in person should attend the General Meeting and bring a form of personal identification (such as their driver's licence).

To vote by attorney at this meeting, the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed must be received by the Registry before 10.00am (Sydney time) on 4 April 2011 in any of the following ways:

By post to the Registry:

Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia

By fax to the Registry on:

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia.

To vote in person, you or your proxy, attorney, representative or corporate proxy representative must attend the General Meeting to be held at Christie Corporate Building, Yuan Room, Level 2, 3 Spring Street, Sydney NSW 2000 on 6 April 2011 commencing at 10.00am (Sydney time).

- A vote cast in accordance with the appointment of a proxy or power of attorney is valid even if before the vote was cast the appointor:
 - died;
 - became mentally incapacitated;
 - revoked the proxy or power; or
 - transferred the Units in respect of which the vote was cast,

unless the Company received written notification of the death, mental incapacity, revocation or transfer before the meeting or adjourned meeting.

Voting by proxy

- Members wishing to vote by proxy at this meeting must:
 - complete and sign or validly authenticate the proxy form, which is enclosed with this Booklet; and
 - deliver the signed and completed proxy form to the Company by 10.00am (Sydney time) on 4 April 2011 in accordance with the instructions below.
- A person appointed as a proxy may be an individual or a body corporate.

Submitting proxy votes

- Unitholders wishing to submit proxy votes for the General Meeting must return the enclosed proxy form to the Company in any of the following ways:

By post to the Registry:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne VIC 3001 Australia

By fax to the Registry on:

1800 783 447 from within Australia, or +61 3 9473 2555 from outside Australia.

Note: proxies may not be returned by email nor is internet voting available.

Notes for proxies

1. A Unitholder entitled to attend and vote at the meeting is entitled to appoint not more than two proxies to attend and vote at the meeting on that Unitholder's behalf.
2. A proxy need not be a Unitholder.
3. A proxy may be an individual or a body corporate. A proxy that is a body corporate may appoint a representative to exercise the powers that the body corporate may exercise as the Unitholders' proxy.
4. If a Unitholder appoints two proxies and the appointment does not specify the proportion or number of the Unitholder's votes each proxy may exercise, each proxy may exercise half the votes.
5. A proxy may vote or abstain as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution. If an appointment directs the way the proxy is to vote on a particular resolution:
 - if the proxy is the chair - the proxy must vote on a poll and must vote in the way directed; and
 - if the proxy is not the chair - the proxy need not vote on a poll, but if the proxy does so, the proxy must vote in the way directed.
6. If a proxy appointment is signed or validly authenticated by the Unitholder but does not name the proxy or proxies in whose favour it is given, the Chairman may either act as proxy or complete the proxy appointment by inserting the name or names of one of more Directors or the Company Secretary.

If:

- a Unitholder nominates the Chairman of the meeting as the Unitholder's proxy; or

- the Chairman is to act as proxy if a proxy appointment is signed by a Unitholder but does not name the proxies in whose favour it is given or otherwise under a default appointment according to the terms of the proxy form,

then the person acting as Chairman in respect of an item of business at the meeting must act as proxy under the appointment in respect of that item of business.

7. Proxy appointments in favour of the Chairman of the meeting, the Company Secretary or any Director which do not contain a direction will be voted in support of the Resolutions.

Corporate representatives

1. To vote in person at the General Meeting, a Unitholder or proxy which is a body corporate may appoint an individual to act as its representative.
2. To vote by corporate representative at the meeting, a corporate Unitholder or proxy should obtain an Appointment of Corporate Representative Form from the Registry, complete and sign the form in accordance with the instructions on it. The appointment should be lodged at the registration desk on the day of the meeting.
3. The appointment of a representative may set out restrictions on the representative's powers.
4. The original form of appointment of a representative, a certified copy of the appointment, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.
5. The Chairman of the meeting may permit a person claiming to be a representative to exercise the body's powers even if he or she has not produced a certificate or other satisfactory evidence of his or her appointment.

By order of the Board

9 March 2011

Company Secretary
The Trust Company (RE Services) Limited

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