

**KAPLAN FUNDS MANAGEMENT  
PTY LIMITED**

( A B N 9 8 0 7 9 2 1 8 6 4 3 )

**ASX and Media Announcement**

**26 March 2010**

**Kaplan Infrastructure and Logistics Fund announces  
additional investment in Australian Amalgamated Terminals**

Kaplan Funds Management Pty Limited (KFM), manager of the KFM Diversified Infrastructure and Logistics Fund (Fund) today announces that the Fund will undertake further investment in its Automotive and General Stevedoring division.

The Consortium, in which the Fund has a 27.1% shareholding, has notified DP World that it will exercise a right that will result in the Consortium's interest in Australian Amalgamated Terminals Pty Limited (AAT) increasing from 24.5% to 50.0%.

AAT develops and manages key facilities across Australia that are used for automotive and general stevedoring. AAT has invested over \$100 million to ensure it can offer high quality facilities to the import and export automotive and bulk industry.

The total investment by the Consortium to acquire DP World's shareholding and repay their share of the outstanding loans is expected to be around \$49 million<sup>1</sup>. The Fund will provide at least \$26.6 million of the Consortium's total investment. To the extent that any of the other shareholders in the Consortium do not contribute their pro-rata share of the funding, the Fund will provide the shortfall. If no other Consortium member takes up its interest, the Fund will increase its shareholding in the Consortium investment entity up to approximately 64%<sup>2</sup>. This would increase the Funds' indirect interest in AAT to 32%. The Fund will finance its investment from its existing cash balance.

**Impact of Investment on Acquisition of Kaplan Equity Limited (KEL)**

The proposed investment by the Fund will not impact on the transaction announced on 5 February 2010 under which the Fund will acquire 100% of the shares in KEL.

---

<sup>1</sup> Excluding any stamp duty payable and other transaction costs.

<sup>2</sup> This would increase to 77.3% following the acquisition of KEL.

SUITE 2, LEVEL 14

3 SPRING ST

SYDNEY NSW 2000

TELEPHONE: (02) 8917 0300 • FAX: (02) 8917 0377

KEL has agreed with the Fund not to take up its pro-rata share of the investment to enable the Fund to take up KEL's entitlement and thereby acquire a larger shareholding in the Consortium's investment entity. In the event that the acquisition of KEL does not proceed, KEL will have the right to acquire up to 50% of the Fund's new investment based on the Fund's investment cost plus an agreed funding cost payable to the Fund.

The investment by the Fund is subject to documentation and the satisfaction of a small number of conditions including third party approvals.

Further Enquiries:

Media

Paul White 0417 224 920

Investors

Sam Kaplan / Paul Lewis

Kaplan Funds Management

+61 2 8917 0300.