

Dear shareholder : Rights issue and public offer

Posted: 12 August 2009

I am writing to advise shareholders that Equity Partners Infrastructure Company No.1 Limited (EPIC) is considering making an offer of ordinary shares to the public.

The proposed terms of the offer are:

A non-renounceable rights issue of one new fully paid ordinary share for every two shares held at an issue price of \$0.90 per share. Only New Zealand shareholders will be eligible to participate. Eligible shareholders will be able to subscribe (at the same issue price) for unexercised entitlements of other shareholders, and for oversubscriptions.

A public offer to other New Zealand investors of fully paid ordinary shares at an issue price of \$0.90 per share.

The issue price for each new share will be paid in cash, and in full on allotment. The new shares will rank pari passu with existing shares for all purposes. The minimum amount intended to be raised is \$27,956,500. The maximum is \$60 million. The proceeds of the offer are intended to be used by EPIC primarily to repay debt which EPIC used to fund the acquisition of a 17.49% indirect equity interest in Moto International. Monies raised from the offer that are not required for those purposes, are intended to be used to pay the costs of the offer and to fund additional investments as these become available.

Please note that no money is currently being sought, and no applications for the securities will be accepted or money received, unless the subscriber has received an investment statement.

Yours faithfully,

Equity Partners Infrastructure Company No.1 Limited
Don Walker
Chairman