

NOTICE OF ANNUAL MEETING

Equity Partners Infrastructure Company No.1 Limited



equitypartners
INFRASTRUCTURE COMPANY

Notice is hereby given that the Annual Meeting of Shareholders of Equity Partners Infrastructure Company No.1 Limited will be held at the Stamford Plaza, 22-26 Albert Street, Auckland on Monday, 26 September 2011, at 10.00am.

BUSINESS

1. Chairman's introduction and review.
2. Shareholders discussion.
3. To consider the Annual Report for the year ended 31 March 2011, including the financial statements and the Auditor's Report thereon.
4. To consider and, if thought fit, pass the following by ordinary resolutions:
 1. To re-elect Margaret Patricia Devlin as a Director.
In accordance with the constitution, Margaret Devlin retires by rotation, and being eligible, offers herself for re-election. (See the Explanatory Notes for her biographical details).
 2. To re-elect Brian William Harrison as a Director.
Brian Harrison was appointed by the Board and holds office until the annual meeting. In accordance with the constitution, Brian Harrison retires, and being eligible, offers himself for re-election. (See the Explanatory Notes for his biographical details).
 3. To authorise the Directors to fix the auditor's fees and expenses.
In accordance with section 200(1) of the Companies Act 1993 PricewaterhouseCoopers is automatically re-appointed as auditor of the company from the conclusion of the annual meeting until the conclusion of the next annual meeting. Resolution 3 authorises the Directors to fix the fees and expenses of the auditor.
5. To consider any other business that may be properly brought before the meeting.

Refreshments will be served following the meeting.

VOTING

The shareholders who are entitled to vote at the meeting are those shareholders whose names are registered in the share register of the company at 5pm (New Zealand time) on Thursday 22 September 2011.

PROXIES

A Proxy Form is included with this Notice of Annual Meeting. A shareholder entitled to vote at the meeting but who cannot attend may appoint a Proxy to attend the meeting and vote on his or her behalf. A Proxy need not be an Equity Partners Infrastructure Company No.1 Limited shareholder.

To be valid, a completed Proxy Form (and any power of attorney under which it is signed – refer to the notes on the reverse of the Proxy Form) must be deposited with Equity Partners Infrastructure Company No.1 Limited so that it is received no later than 10.00am (New Zealand time) on Saturday 24 September 2011.

A completed Proxy Form may be deposited by posting in New Zealand to Equity Partners Infrastructure Company No.1 Limited c/- Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand. A Proxy Form may also be deposited by faxing it to (09) 488 8787 or by delivering it to the company's registered office shown below.

ORDINARY RESOLUTION OF SHAREHOLDERS

An ordinary resolution is a resolution approved by a simple majority of the votes of those shareholders entitled to vote and voting on the question.

EQUITY PARTNERS INFRASTRUCTURE COMPANY NO.1 LIMITED'S REGISTERED OFFICE IS:

c/- Perpetual
305 Lincoln Road
Christchurch, 8024, New Zealand

Margaret Devlin
Chairman

29 August 2011

EXPLANATORY NOTES

These notes form part of the Notice of Meeting

ITEM 4 – RE-ELECTION OF DIRECTOR

MARGARET PATRICIA DEVLIN, BA (Hons)

Margaret Devlin will retire by rotation at this meeting and, being eligible, she has offered herself for re-election.

Margaret has worked in the England and Wales water industry at director or senior executive level for 17 years.

Margaret's current advisory and governance roles include:

- Deputy Chair WEL Networks Limited.
- Trustee of Waikato Youth Empowerment Trust.
- Director Water New Zealand.
- Director Citycare.
- Director Midland Health.
- Chairman CF Reese Limited.
- Chairman Scottsheet Metal Limited.

Margaret's previous roles have included:

- Chairman, Water UK 2005-2006.
- Managing Director of South East Water 1999-2006.
- Member of UK Government led Water Saving Group.
- Founder Director of Waterwise.
- Director, Water UK Information and Learning.
- Non-Executive Director, UK Valuation Office & Chairman of their Audit Committee.
- National President of the Institute of Water Officers.
- Director of Metro Water Limited.

Margaret is a Fellow of the Institute of Water Officers, a Chartered Environmentalist, a Director National Council, Institute of Directors New Zealand Inc and a committee member of the Institute's Waikato Branch.

The Board considers Ms Devlin to be an independent director.

The Board unanimously recommends that shareholders vote in favour of Ms Devlin's re-election.

BRIAN WILLIAM HARRISON, LLB

On 13 July 2011, in accordance with clause 24.3 of the Company's constitution, the Board appointed Brian Harrison as a director of the Company to hold office until the next annual meeting of the Company (being the meeting the subject of this notice).

Brian Harrison will retire at this meeting and, being eligible, he has offered himself for re-election.

Brian Harrison was born and educated in Auckland. He was a partner with Allen & Overy, an international law firm based in London, for over twenty years. He has a broad range of capability, particularly in capital markets and major infrastructure investments.

- He has extensive experience in advising corporations, financiers, multi-laterals and governments in a broad range of industry sectors across many jurisdictions.
- He has led complex multi-jurisdiction transactions as part of the senior advisory teams having responsibility for overall corporate structures and governance, capital and debt structuring, analysis and advice on execution and risk allocation.
- He has advised investors in diverse jurisdictions in Asia, the Middle East and Europe. This has given him broad experience in stand-alone investments and joint ventures in these regions with a detailed knowledge of conducting business and the management of risk in these environments.
- He was involved at the outset of the private finance initiative in the United Kingdom and was actively involved in the development of that market. He was part of the lead advisory and management teams on the development of initial infrastructure projects of roads and rail. On a broader platform, he has led teams in the development of PFI initiatives in power and infrastructure in Central and Eastern Europe, Asia and the Middle East.

The board considers Mr Harrison to be an independent director.

The Board unanimously recommends that shareholders vote in favour of Mr Harrison's re-election.