

# Transfield Services Infrastructure Fund Notice of Meetings

## Transfield Services Infrastructure Fund

comprising:

- **Transfield Services Infrastructure Limited**  
ABN 31 106 617 332
- **TSI International Limited**  
ABN 68 124 582 547
- **Transfield Services Infrastructure Trust**  
ARSN 125 010 531  
**Responsible Entity of Transfield Services Infrastructure Trust  
Infrastructure Fund Management Limited**  
ABN 70 118 203 731

## Notice of Meetings

Securityholders are advised that the 2009 Annual General Meetings of Transfield Services Infrastructure Limited and TSI International Limited (Companies), will be held concurrently and in conjunction with a General Meeting of unitholders of Transfield Services Infrastructure Trust (Trust) (together TSI Fund) on **Wednesday, 14 October 2009 at 10.00am (AEDT)**, at the **AGL Theatre, Museum of Sydney, Corner Phillip and Bridge Streets, Sydney NSW 2000**.

At present, the shares of the Companies and the units in the Trust are stapled together to form stapled securities under the constitutions of the Companies and the Trust and a Stapling Deed between the Companies and the Trust. This means that all securityholders in the Companies are also unitholders of the Trust.

## Notice of 2009 Meetings

Dear Securityholder,

It is my pleasure to invite you to attend our Annual General Meetings (Meetings). I enclose the combined Notice of Meetings for the Annual General Meetings of Transfield Services Infrastructure Limited and TSI International Limited, and Notice of Meeting for Transfield Services Infrastructure Trust. The Notice of Meetings sets out the items of business and explanatory notes.

The Meetings provide a valuable opportunity for Directors to outline TSI Fund's recent developments and strategy, and for securityholders to comment on TSI Fund's management and performance.

This year, the Meetings will be held at the Museum of Sydney, 37 Phillip Street (corner Bridge Street) in Sydney, at 10.00am (AEDT) on Wednesday, 14 October 2009.

If you are attending the Meetings, please bring this letter with you to facilitate registration.

Corporate securityholders will be required to complete a 'Certificate of Appointment of Corporate Representative' to enable an individual to attend on their behalf. A form of this certificate may be obtained from the share registry, Computershare Investor Services Pty Limited.

If you are unable to attend the Meetings, you are encouraged to complete the enclosed Proxy Form. The Proxy Form should be returned in the envelope provided or faxed to our share registry on +61 3 9473 2555 so that it is received by no later than **10.00am (AEDT), Monday, 12 October 2009**.

I am looking forward to seeing you at the Meetings.

Yours sincerely



**Peter Young AM**  
Chairman

11 September 2009

## BUSINESS

### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Reports, the Directors' Reports and the Auditor's Reports for the financial year ended 30 June 2009.

### 2. RE-ELECTION OF DIRECTORS – COMPANIES ONLY

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

#### Resolution 2(a)

*"That Peter Young AM, a Director retiring by rotation in accordance with the Companies' Constitutions, and being eligible, offers himself for re-election, be re-elected as a Director of the Companies."*

#### Resolution 2(b)

*"That David Mathlin, a Director retiring by rotation in accordance with the Companies' Constitutions, and being eligible, offers himself for re-election, be re-elected as a Director of the Companies."*

### 3. ELECTION OF DIRECTOR – COMPANIES ONLY

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

#### Resolution 3

*"That Mr Peter Goode, a Director appointed in accordance with the Companies' Constitutions, being eligible, be elected as a Director of the Companies."*

### 4. REMUNERATION REPORT – COMPANIES ONLY

#### Resolution 4

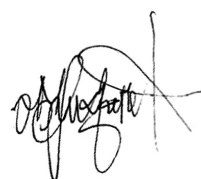
To consider, and, if thought fit, to pass the following non-binding resolution as an ordinary resolution:

*"That the Remuneration Report for the year ended 30 June 2009 be adopted."*

The Remuneration Report is set out on pages 27 to 34 of the 2009 Annual Report.

Note: The vote on this resolution is advisory only and does not bind the directors of the Companies.

By Order of the Boards of Transfield Services Infrastructure Limited, TSI International Limited and Infrastructure Fund Management Limited as Responsible Entity for Transfield Services Infrastructure Trust.



**Marianne Suchanek**  
Company Secretary

11 September 2009

# Information for Securityholders

## Eligibility to vote

If you are registered as a TSI Fund securityholder as at **7.00pm (AEDT)** on **Monday, 12 October 2009** you will be entitled to vote at the Meetings.

## Admission to Meetings

If you attend the Meetings, please bring your personalised proxy form with you. The bar code at the top of the form will help you register. If you do not bring your form with you, you will still be able to attend the Meetings, but representatives from Computershare will need to verify your identity.

Corporate representatives are requested to bring a copy of the letter of representation pursuant to which they were appointed. A form letter may be obtained from Computershare.

This will also apply where you appoint a body corporate as your proxy. The body corporate will need to ensure that it appoints an individual as its corporate representative to attend and vote for that corporation at the Meetings.

Attorneys are requested to bring a certified copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required.

## Appointing a Proxy

If you are entitled to attend and vote at the Meetings, you can appoint a proxy to attend and vote on your behalf. A personalised proxy form is included with this Notice of Meetings. A proxy need not be a securityholder of TSI Fund and may be an individual or a body corporate.

You, or your attorney who has not received any notice of revocation of the authority, must sign the proxy form.

If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes.

If you appoint a proxy, you may still attend the Meetings. However, your proxy's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the Meetings.

## Lodging your proxy

To be effective, completed and signed proxy forms (together with any power of attorney or other authority under which the appointment was signed or a certified copy of the authority) must be returned no later than **10.00am (AEDT), Monday, 12 October 2009**.

You can lodge the completed and signed proxy form:

### (a) by mail, in the return addressed envelope provided:

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

### (b) by fax:

Computershare Investor Services Pty Limited  
1800 783 447 (within Australia)  
+ 61 3 9473 2555 (outside Australia)

### (c) in person:

Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford VIC 3067  
Australia

### (d) at TSI Fund's registered office:

Transfield Services Infrastructure Fund  
Level 10, 111 Pacific Highway  
North Sydney NSW 2060  
Australia

Marked for the attention of the Company Secretary  
Fax number: +61 2 9464 1618

## Required majority

The resolutions described in each item of the Business section of this Notice are ordinary resolutions. Each will be passed if at least 50% of votes cast by securityholders entitled to vote on the resolution are cast in favour of the resolution.

# Information for Securityholders

## Questions and comments by securityholders at the Meetings

In accordance with the Corporations Act 2001, a reasonable opportunity will be given to securityholders to ask questions or make comments on the management of TSI Fund at the Meetings.

Similarly, a reasonable opportunity will be given to securityholders to ask TSI Fund's external auditor, PricewaterhouseCoopers, questions relevant to:

- the conduct of the audit
- the preparation and content of the auditor's report
- the accounting policies adopted by TSI Fund in relation to the preparation of its financial statements, and
- the independence of the auditor in relation to the conduct of the audit.

Securityholders may also submit a written question to PricewaterhouseCoopers (via TSI Fund) if the question is relevant to:

- the content of PricewaterhouseCoopers' audit report, or
- the conduct of its audit of TSI Fund's annual financial reports for the year ended 30 June 2009.

Relevant questions for PricewaterhouseCoopers must be received no later than 5.00pm (AEDT), Wednesday, 7 October 2009. A list of those relevant written questions will be made available to securityholders attending the Meetings.

PricewaterhouseCoopers will either answer the questions at the Meetings or table written answers to them at the Meetings. If written answers are tabled at the Meetings, they will be made available to securityholders as soon as practicable after the Meetings, on the TSI Fund website, [www.tsinfrastructurefund.com](http://www.tsinfrastructurefund.com).

Please send any relevant questions for PricewaterhouseCoopers to:

- Computershare at the mailing address or fax number shown on the letter accompanying this Notice, or
- TSI Fund at our registered office, Level 10, 111 Pacific Highway, North Sydney NSW 2060, marked for the attention of the Company Secretary.

## Terminology

Terms which are defined in the constitutions of the Companies and the Trust have the same meaning when used in this Notice, unless the context requires otherwise.

# Explanatory Notes

**The Explanatory Notes have been prepared to assist securityholders to understand the business to be put to the securityholders at the Meetings.**

## 1. FINANCIAL STATEMENTS AND REPORTS

The Financial Reports, the Directors' Reports and the Auditor's Reports for the financial year ended 30 June 2009 are available in TSI Fund's 2009 Annual Report and on TSI Fund's website [www.tsinfrastructurefund.com](http://www.tsinfrastructurefund.com) (in the Media and Investor Centre section).

Securityholders are not required to vote on the financial statements and reports. However, there will be an opportunity at the Meetings to comment and raise questions on the financial statements and reports. Securityholders will also be able to ask questions of the auditor, PricewaterhouseCoopers.

## 2. RE-ELECTION OF DIRECTORS – COMPANIES ONLY

Biographical details of each of the Directors standing for re-election are set out below. It is intended that any Director so re-elected will also be re-appointed as a director of the Trust's Responsible Entity, Infrastructure Fund Management Limited.

### Resolution 2(a)

#### **Peter Young AM – Independent Chairman**

*Master of Business Administration  
Bachelor of Science*

***"It has been my privilege to have led the Board of TSI Fund since the Fund's listing on the Australian Securities Exchange in 2007. Subsequent to the listing, TSI Fund has delivered excellent returns for securityholders, with distributions reflecting the strong performance of our infrastructure assets.***

***Over the past 12 months, we have entered difficult economic times. Our Fund is fortunate to have long-term off-take arrangements in place and to be in the position where distributions are covered by operating cash flow. I am particularly pleased with the significant position the Fund has taken as a key participant in the provision of wind generated energy.***

***I remain as focused as ever on leading the Board and TSI Fund through the current economic conditions. I believe that the skills and experience of our directors, including my extensive financial expertise and in-depth exposure to the energy industry, will be a key factor in overseeing TSI Fund's continued financial and operational resilience."***

**- Peter Young AM**

Peter was appointed Chairman of Transfield Services Infrastructure Fund in April 2007.

Peter has been a Director of Fairfax Media Limited since September 2005 and Chairman of Delta Electricity since 2004.

He is a Trustee of the Art Gallery of New South Wales, Chairman of the NSW Cultural Management Ltd and Director of the Federal Government's Australian Business Arts Foundation.

From 2003 to 2006, Peter was Chairman of Investment Banking for ABN AMRO Group in Australia and New Zealand. In 2006, Peter became Senior

Adviser at ABN AMRO Group, which is now the Royal Bank of Scotland.

Peter commenced his career as a Consulting Petroleum Geologist and has held senior positions in a number of banking and financial services organisations.

Resides in Sydney.

Age: 64 years.

### **Recommendation**

The Board (other than Mr Young) unanimously recommends that securityholders vote in favour of the re-election of Peter Young.

### **Resolution 2(b)**

#### **David Mathlin – Independent Non-Executive Director**

*Master of Business Administration  
Bachelor of Science, Bachelor of Engineering (Honours)*

***"The current Board has worked together well, particularly in the current difficult economic environment. The independent Directors bring knowledge of financial markets, regulation, governance and industry knowledge. I remain involved in the infrastructure industry, and have taken an active interest in the performance and development of our assets through site visits and close interaction with the Manager.***

***I am particularly pleased with our acquisition of the wind farm portfolio ahead of the boost given to this sector by the new government. Since acquisition, performance and availability has been improved, and the market has strengthened with the announcement of the renewable energy target.***

***I look forward to continuing strong performance of the underlying business in FY 09/10."***

**- David Mathlin**

David was appointed a Director of Transfield Services Infrastructure Fund in April 2007.

David has worked at global consulting services firm, Sinclair Knight Merz (SKM) Group since 1974. During this time, David has held a number of senior positions in the firm, including Director of Sinclair Knight Merz Management Pty Ltd from 1987 to 2006 and Chairman of Sinclair Knight Merz Holdings Ltd from 2001 to 2006.

David commenced his career at the Electricity Commission of NSW and was Chairman of landscape, architecture and planning company EDAW Pty Ltd from 1989 to 2000.

He is a Fellow of the Institution of Engineers Australia and a Fellow of the Australian Institute of Company Directors.

Resides in Sydney.

Age: 60 years

### **Recommendation**

The Board (other than Mr Mathlin) unanimously recommends that securityholders vote in favour of the re-election of David Mathlin.

## Explanatory Notes

### 3. ELECTION OF DIRECTOR

The following Director has been appointed since the 2008 Annual General Meetings to act as a nominee Director of Transfield Services Limited, and retires in accordance with clause 7.1(e) of the Companies' constitutions. Being eligible, he offers himself for election. It is intended that the director so elected will also be re-appointed as a Director of the Trust's Responsible Entity, Infrastructure Fund Management Limited.

#### Resolution 3

##### Mr Peter Goode – Non-Executive Director

*Doctor of Philosophy (PhD) in Petroleum Engineering*

*Bachelor of Science in Mathematics and Computing Science*

***"As the head of TSI Fund's Manager and the Managing Director and CEO of the major securityholder in TSI Fund, I am in a unique position to provide advice to TSI Fund's executives, promote communication between TSI Fund and the Manager, and contribute as a non-executive director. As a result of many years of experience as a Managing Director and CEO, I bring to the Board knowledge of global financial markets, corporate governance and commercial acumen. I also have considerable international experience as a non-executive director with companies involved in the industrial and energy sectors.***

***I support the recently announced capital review as an important activity that will lay a foundation for upgrades of our assets, investments in new wind farm developments, and consequential growth for TSI Fund."***

**- Peter Goode**

Peter was appointed Director of Transfield Services Infrastructure Fund in April 2009, to act as a nominee director of Transfield Services.

Peter has a strong track record of successful leadership in outsourced services globally over more than 30 years in companies such as international oil services company Vetco International and leading global energy and information services company Schlumberger.

He has been Managing Director and CEO of Transfield Services since April 2009 and is a director of international exploration company Expro Group Limited. From July 2006 to March 2008, Peter was a director of Ocean Rig, listed on the Oslo Stock Exchange.

He is an alumni of Columbia Business School where he completed an Executive Management Program. Peter is also a member of the Society of Petroleum Engineers and of the Advisory Board of Herriot-Watt University, in Scotland.

Resides in Sydney.

Age: 52

#### Recommendation

The Board (other than Mr Goode) unanimously recommends that securityholders vote in favour of the election of Mr Peter Goode.

### 4. REMUNERATION REPORT – COMPANIES ONLY

#### Resolution 4

The Remuneration Report of the Companies for the financial year ended 30 June 2009 is set out in the Directors' Report for each Company in the 2009 Annual Report and is available on TSI Fund's website at [www.tsinfrastructurefund.com](http://www.tsinfrastructurefund.com)

The Remuneration Report sets out TSI Fund's remuneration policy and the remuneration arrangements for TSI Fund's independent Directors and key management personnel of the Companies and TSI Fund. The Report also outlines the relationship between the remuneration policy and arrangements and TSI Fund's performance.

TSI Fund is responsible for the remuneration of independent Directors. Fees for independent Directors are directly calculated on the extent of their involvement at Board and committee level. In order to maintain their independence and impartiality, these fees are not based on TSI Fund's performance. Transfield Services' nominee Directors do not receive fees from TSI Fund.

All personnel involved in TSI Fund's operations are employed by the Manager. This includes TSI Fund's CEO, CFO and General Manager Assets.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meetings.

The vote on this resolution is advisory only and does not bind the Companies or the Directors.

#### Recommendation

Noting that each voting independent Director has a personal interest in their remuneration from TSI Fund, the Board unanimously recommends that securityholders vote in favour of resolution 4.

## TRANSFIELD SERVICES INFRASTRUCTURE FUND

All correspondence to:

Computershare Investor Services Pty Limited

GPO Box 2975

Melbourne VIC 3001, Australia

Enquiries:

T: 1300 855 080 (within Australia)

T: +61 3 9415 4000 (outside Australia)

F: +61 3 9473 2500

[www.computershare.com](http://www.computershare.com)

The Transfield Services Infrastructure Fund 2009 Annual Report is available at [www.tsinfrastructurefund.com](http://www.tsinfrastructurefund.com)