

Infracorp Limited ACN 087 737 068

Head Office: Suite 1003 O'Connell House, Level 10, 15-19 Bent Street, Sydney NSW 2000

Phone: 61 2 9994 8800 Fax: 61 2 9994 8829 Email: info@infracorp.com.au

24 October 2005

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Infracorp Limited wishes to advise its Shareholders that, at the request of the ASX, it has amended the Notice of Annual General Meeting that was dispatched to Shareholders on 5 October 2005, in order to ensure that the content of that Notice complies with the requirements of the ASX Listing Rules. The amendments clarify:

- 1) when the options that are the subject of the various resolutions will actually be allotted; and
- 2) includes the necessary voting exclusion statements in the form prescribed by the Listing Rules.

As indicated in the amended Notice of Annual General Meeting, all arrangements – including the time, date and place for the convening of the Annual General Meeting – have not changed.

Yours faithfully,



Ian Bangs
Company Secretary
Infracorp Limited

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ACN 087 737 068

SECTION 1 - NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of Infracorp Limited will be held in the Bridge Room, Intercontinental Hotel, 117 Macquarie Street Sydney, NSW 2000 at 9.30 am on Tuesday 8 November 2005.

ORDINARY BUSINESS

Financial Report and Directors' and Audit Report

1. To receive and consider the financial report, including the Directors' Declaration, for the year ended 30 June 2005 and the related Directors' Report and Audit Report.

("First Motion")

Election of Director

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

"Mr Chris Seow Ngee Lim, retires by rotation in accordance with Article 10.3 of the Company's Constitution, and being eligible, offers himself for re-election."

("Second Motion")

SPECIAL BUSINESS

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

"That the Company:

- (a) approves and adopts the Employee Share Option Plan ("**ESOP**") - a copy of which is tabled at this meeting and initialled by the Chairman for the purposes of identification - for the issue of Options to eligible participants, subject to the terms and conditions contained in the ESOP; and
- (b) approves the issue of Options under the terms of the ESOP,

for all purposes, including pursuant to the provisions of section 260C(4) of the Corporations Act and Exception 9 to ASX Listing Rule 7.2."

("Third Motion")

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

“That the Company:

(a) approves and adopts the Non-Executive Directors’ Share Option Plan (“**NEDOP**”) - a copy of which is tabled at this meeting and initialled by the Chairman for the purposes of identification - for the issue of Options to eligible participants, subject to the terms and conditions contained in the NEDOP; and

(b) approves the issue of Options under the terms of the NEDOP,

for all purposes, including pursuant to the provisions of Exception 9 to Listing Rule 7.2.”

(“**Fourth Motion**”)

5. To consider and if thought fit to pass the following motion as an ordinary resolution:

“That, pursuant to the provisions of:

(i) Part 2E.1 of Chapter 2E of the Corporations Act,

(ii) Section 260C(4) of the Corporations Act, and

(iii) ASX Listing Rule 10.14,

the Company issues and allots to David Hobart, under the terms and conditions of the ESOP, 550,000 Options, within thirty (30) days after the close of the meeting at which this resolution is passed.”

(“**Fifth Motion**”)

6. To consider and if thought fit to pass the following motion as an ordinary resolution:

“That, pursuant to the provision of:

(i) Part 2E.1 of Chapter 2E of the Corporations Act,

(ii) Section 260C(4) of the Corporations Act, and

(iii) ASX Listing Rule 10.14,

the Company issues and allots to David Hobart, under the terms and conditions of the ESOP, 700,000 Options (the “**Tranche 2 Options**”) on or before the first anniversary of the date on which Shareholders have approved the Fifth Motion and provided that at the time and date of the proposed issue and allotment of the Tranche 2 Options:

(a) David Hobart is either:

(i) employed by the Company or a Related Body Corporate of the Company, or

(ii) a director, including a non-executive director, of the Company or a Related Body Corporate of the Company, and

(b) if a Change of Control Event has occurred between the date on which Shareholders have approved the Fifth Motion and the time and date of the proposed issue and allotment of the Tranche 2 Options, the Board has

further resolved that, notwithstanding the occurrence of such a Change of Control Event, nevertheless to issue and allot the Tranche 2 Options to David Hobart.”

(“Sixth Motion”)

7. To consider and if thought fit to pass the following motion as an ordinary resolution:

“That, pursuant to the provisions of:

- (i) Part 2E.1 of Chapter 2E of the Corporations Act,
- (ii) Section 260C(4) of the Corporations Act, and
- (iii) ASX Listing Rule 10.14,

the Company issues and allots to Peggy Yeoh, under the terms and conditions of the ESOP, 500,000 Options, within thirty (30) days after the close of the meeting at which this resolution is passed.”

(“Seventh Motion”)

8. To consider and if thought fit to pass the following motion as an ordinary resolution:

“That, pursuant to the provision of:

- (i) Part 2E.1 of Chapter 2E of the Corporations Act,
- (ii) Section 260C(4) of the Corporations Act, and
- (iii) ASX Listing Rule 10.14,

the Company issues and allots to Peggy Yeoh, under the terms and conditions of the ESOP, 500,000 Options (the **“Tranche 2 Options”**) on or before the first anniversary of the date on which Shareholders have approved the Seventh Motion and provided that at the time and date of the proposed issue and allotment of the Tranche 2 Options:

- (a) Peggy Yeoh is either:
 - (i) employed by the Company or a Related Body Corporate of the Company, or
 - (ii) a director, including a non-executive director, of the Company or a Related Body Corporate of the Company, and
- (b) if a Change of Control Event has occurred between the date on which Shareholders have approved the Seventh Motion and the time and date of the proposed issue and allotment of the Tranche 2 Options, the Board has further resolved that, notwithstanding the occurrence of such a Change of Control Event, nevertheless to issue and allot the Tranche 2 Options to Peggy Yeoh.”

(“Eighth Motion”)

9. To consider and if thought fit to pass the following motion as an ordinary resolution:

“That the Company issues and allots 100,000 Options to John Langley under the NEDOP for all purposes, including pursuant to the provisions of Part 2E.1 of Chapter 2E and section 260C(4) of the Corporations Act and ASX Listing Rule 10.14, within thirty (30) days after the close of the meeting at which this resolution is passed.”

(“Ninth Motion”)

10. To consider and if thought fit to pass the following motion as an ordinary resolution:

“That the Company issues and allots 100,000 Options to Ian Bangs under the ESOP for all purposes, including pursuant to the provisions of Part 2E.1 of Chapter 2E and section 260C(4) of the Corporations Act and ASX Listing Rule 10.14, within thirty (30) days after the close of the meeting at which this resolution is passed.”

(“Tenth Motion”)

11. To consider and if thought fit to pass the following motion as an ordinary resolution:

“That the Company issues and allots 100,000 Options to Chris Lim under the NEDOP for all purposes, including pursuant to the provisions of Part 2E.1 of Chapter 2E and section 260C(4) of the Corporations Act and ASX Listing Rule 10.14, within thirty (30) days after the close of the meeting at which this resolution is passed.”

(“Eleventh Motion”)

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

Change of Name of Company

That the members approve the change of name of the Company to IFC Capital Limited with effect from the date on which ASIC alters the details of the Company’s registration under section 157(3) of the Corporations Act.

(“Twelfth Motion”)

OTHER BUSINESS

13. To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

By Order of the Board

Ian E Bangs FCPA
Company Secretary
27 September 2005

PROXIES

A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote instead of the member. A proxy need not be a member of the Company. Where two proxies are appointed, each may be appointed to represent a specific proportion or number of the member's voting rights. If the instrument of appointment does not specify the number or proportion of the member's votes, each proxy may exercise one-half of the votes.

A form of proxy is attached. To be effective, proxies must be received by the Company at its registered office at Suite 1003 O'Connell House Level 10, 15-19 Bent Street, Sydney NSW 2000 at least 48 hours before the time appointed for the meeting. A proxy may be sent by fax to 02-9994-8829 to be received by the time specified above.

SECTION 2 - EXPLANATORY NOTES

1. **First Motion – Receipt and consideration of accounts and Directors’ Report for year ended 30 June 2005.**

You are referred to the Company’s Annual Report that accompanies this Notice. Further detail will be provided, and discussion invited, in relation to the foregoing at the Meeting.

2. **Second Motion – Re-election of Mr Chris Seow Lim**

Mr Lim comes from a banking and finance background and was previously the vice president of the investment banking department of The Nikko Merchant Bank in Singapore. He was a director of RIMC Advisors Pte Limited in Singapore and has managed USD250 million in derivatives and equities in funds management, organised the backroom operations of a major financial institution and other consultancy services such as corporate restructuring of major companies. He has also worked in the areas of marketing. He has a business degree majoring in corporate finance attained from the National University of Singapore. He was appointed as a director on 16 October 2002. Age 38

All other Directors recommend that Shareholders vote in favour of the re-election of Mr Lim pursuant to the provisions of this Second Motion.

3. **Third Motion - Establishment of Infracorp Employee Share Option Plan ("ESOP") Fifth Motion and Sixth Motion – Allotment of Options to David Hobart Seventh Motion and Eighth Motion – Allotment of Options to Peggy Yeoh Tenth Motion – Allotment of Options to Ian Bangs**

Access to contemporary, tax preferred employee option and incentive plans is considered by the Directors to be a desirable prerequisite to ensure the Company can offer competitive rewards to its employees.

Accordingly, the Directors have selected an employee share option plan, to be called the "Infracorp Limited Employee Share Option Plan", which is being put to Shareholders for approval.

As the operation of the ESOP could potentially involve the provision of:

- a financial benefit to a related party i.e. a director of the Company; and
- financial assistance by the Company in connection with the acquisition of Shares through the exercise of Options allotted under the ESOP,

Shareholder approval is being sought pursuant to sections 208 and 260C(4) each of the Corporations Act and also in order to satisfy the provisions of Exception 9 to Listing Rule 7.2.

The ESOP provides eligible participants ("Participants") with the opportunity to acquire beneficial ownership of Options. More specifically, the ESOP is proposed to enable employees (including employed Directors) of the Company who are invited by the Board, to participate in the ESOP. No Options have as yet been issued or allotted pursuant to the ESOP.

The ESOP is intended to enable variable performance remuneration to be offered to selected employees with greater flexibility, at lower cost to the Company and with potentially

significant tax benefits to Participants. The ESOP will also provide greater choice for Participants in the way they receive their remuneration.

The ESOP is designed to access the available taxation deferral concession legislated by the Federal Government to encourage participants ultimately to become shareholders in employer companies. This also allows the Directors the flexibility to make special offers of Options to ESOP Participants on a wide range of terms established from time to time, to suit the specific remuneration purpose and prevailing circumstances.

The Directors propose the following parameters will apply in relation to the issue of Options under the ESOP:

- the number of Options, exercise price minimum number of Options to be offered, vesting conditions and performance conditions (if any) will be specified in each offer of Options under the ESOP;
- to be an eligible participant, the person must be either a full time employee of the Company or any Related Body Corporate of the Company, or be effectively deemed to be such, under any applicable law or regulation, by ASIC or any other authorised government authority. For the sake of clarity, a non-executive director – who by definition is not an employee or deemed employee of the Company or any Related Body Corporate of the Company – will not be regarded as an eligible participant in the ESOP;
- upon exercise of each Option, the Company must issue and allot that Option holder a fully paid ordinary share in the Company that ranks equally in all respects with all other ordinary shares in the capital of the Company;
- the Company will apply for the official quotation by the ASX of those shares, for so long as the Company is admitted to the official list of the ASX;
- if any Option is not exercised at the time of termination of the employment of a participant, then depending on the circumstances of the termination of that employment, some or all of those Options, or any shares issued and allotted pursuant to the exercise of those Options, may be forfeited or cancelled, as the case may be.

The Directors reserve the right to:

- vary any of these parameters at any time in the future if it is felt that it is in the best interests of the Company to do so, or
- suspend or terminate the operation of the ESOP.

However, the Directors will, whenever practicable, seek either the prior approval or subsequent ratification of a majority of Shareholders, to any change in any material provision or parameter applied, or proposed to be applied, in the conduct of the ESOP.

In either event, if any participant under either the ESOP is able to provide satisfactory evidence to the Company and its advisers that such person is an exempt offeree, under the provisions of section 708 of the Corporations Act, any Options issued and allotted under the ESOP to such participant will be excluded from any determination of the 5% limit on total capital of the Company, beyond which the Company would not be permitted to issue any more Options under either the ESOP or any other employee incentive scheme, without first issuing a prospectus.

In accordance with the provisions of Exception 9(b) of Listing Rule 7.2, the Company advises that,

- (A) the material provisions of the ESOP are set out in Section 3 that accompanies this Notice, and
- (B) no securities have been issued under the ESOP.

Listing Rule 10.15 requires certain information to accompany this Notice in relation to the approval sought under Listing Rule 10.14. That information is:

- (a) the maximum number of Options to be issued under the ESOP, and the proposed allottees of these Options and their positions in the Company (the “Allottees”), are:

	Number of Options
(i) David Hobart, Managing Director	1,250,000
(ii) Peggy Yeoh, Executive Director	1,000,000
(iii) Ian Bangs, Company Secretary	100,000

- (b) the Options will be allotted to each of the Allottees for nil cash consideration;
- (c) no other persons have been allotted any securities under the terms of the ESOP;
- (d) any full time employee of the Company or any Related Body Corporate of the Company, or casual or part time employee who is deemed by ASIC to be an “eligible employee”, will be able to participate in the ESOP. If a Director or Senior Manager is such an employee, he or she will be entitled to participate in the ESOP. If a Director is not such an employee, he or she may be entitled to participate in the NEDOP;
- (e) the terms and conditions of the ESOP do not have any provision pursuant to which the Company or any Related Body Corporate of the Company is obliged to provide or procure any loan to a participant in the ESOP, to enable that person to exercise any right or entitlement he or she may have under the terms and conditions of the ESOP. Furthermore, the Directors have no present intention to introduce such loan facilities in the future;
- (f) the Options referred to in paragraph (a) above that are the subject of the Fifth Motion, the Seventh Motion and Tenth Motion, will be issued and allotted to the Allottees, in the relative numbers contemplated in that paragraph, within thirty (30) days after the close of the Meeting at which those motions are passed.

The exact date for the allotment of those Options referred to in paragraph (a) above that are the subject of the Sixth Motion and Eighth Motion has not yet been determined. However, all of those Options will be allotted to the stated Allottees prior to the anniversary of the date of the close of the Meeting at which those motions are passed.

In accordance with Listing Rule 10.15.5, the Company will disregard any votes cast on each of the Third Motion, the Fifth Motion, the Sixth Motion, the Seventh Motion, the Eighth Motion and the Tenth Motion by:

- (i) a Director, except one who is ineligible to participate in any employee incentive scheme in relation to the Company; and
- (ii) any Associate of such a Director.

However, the Company will not disregard a vote if:

- (iii) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (iv) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. Fourth Motion - Establishment of Infracorp Non-Executive Directors' Share Option Plan ("NEDOP")

The provisions of the NEDOP are, other than as set out below, effectively identical to the provisions of the ESOP, and in this regard, you are referred to Paragraph 3 above and Section 3.

If a Director is not an "Eligible Employee" under the terms and conditions of the ESOP, that person will be offered Options under the NEDOP, as opposed to the ESOP. However, each issue and allotment of Options under the NEDOP still require prior shareholder approval in order to comply with the requirements of Listing Rule 10.14 – hence the need for the passage of the Ninth Motion and the Eleventh Motion.

The reason for creation of the NEDOP, in addition to the ESOP, is to ensure that any Options issued under the NEDOP to persons who are not employees of the Company or any Related Body Corporate of the Company, are issued and allotted on as similar terms and conditions as possible, to those terms and conditions upon which Options will be issued under the ESOP to Directors and Senior Managers employed by the Company or any Related Body Corporate of the Company.

In accordance with Listing Rule 10.15.5, the Company will disregard any votes cast on each of the Fourth Motion by:

- (i) a Director, except one who is ineligible to participate in any employee incentive scheme in relation to the Company; and
- (ii) any Associate of such a Director.

However, the Company will not disregard a vote if:

- (iii) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (iv) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. Ninth Motion and Eleventh Motion

Both of these resolutions are required, by Listing Rule 10.14, to be adopted by Shareholders prior to, and as a condition of the allotment of any Options to any of the Allottees referred to in those resolutions, all of whom are Directors.

Listing Rule 10.15 requires certain information to accompany this Notice in relation to the approvals sought under Listing Rule 10.14. That information is:

- (a) subject to the prior passage of the Ninth Motion and the Eleventh Motion, the number of Options to be issued and allotted and the name of the person to whom they are to be issued and allotted (each an “Allottee”), are:

	Number of Options
John Langley	100,000
Chris Lim	100,000

- (b) the Options referred to in the Ninth Motion and the Eleventh Motion are proposed to be allotted to the Allottees for nil cash consideration;
- (c) the Options referred to in paragraph (a) above will be issued and allotted to the Allottees within thirty (30) days after the close of the Meeting at which the Ninth Motion and the Eleventh Motion are passed.

In accordance with Listing Rule 10.15.5, the Company will disregard any votes cast on either the Ninth Motion and Eleventh Motion by:

- (i) a Director, except one who is ineligible to participate in any employee incentive scheme in relation to the Company; and
- (ii) any Associate of such a Director.

However, the Company will not disregard a vote if:

- (iii) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (iv) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. Twelfth Motion - Change of Name of Company

Under section 157 of the Corporations Act, the Company may only change its name by special resolution of the Company. The Twelfth Motion has been proposed to better reflect the focus of the activities of the Company. During the past 12 months the Company has acquired a large parcel of land at Cranebrook in NSW and has also been granted an Australian Financial Services Licence (AFS Licence) by Australian Securities and Investment Commissions (ASIC) to carry on a financial services business to wholesale clients. It is the intention of the Company to use the AFS Licence to promote and invite external investment into wholesale unit trusts, which will be structured around profitable asset acquisitions in infrastructure and property and managed by the Company. If the change of name is approved by shareholders it will be effective from the date that ASIC records the change in its register of companies.

The Twelfth Motion is proposed as a special resolution and requires a 75% majority.

SECTION 3 – SUMMARY OF TERMS OF INFRACORP EMPLOYEE SHARE OPTION PLAN (“ESOP”)

The Company is to seek approval at the upcoming Annual General Meeting to establish the ESOP in order to motivate and retain key employees, attract quality management and provide performance incentives which allow executives to share the rewards of the success of the Company. The following is a summary of the major features of the ESOP:

Participants

Full-time employees and directors of the Company and associated companies are eligible to participate in the ESOP. In addition, part-time and casual employees, and consultants and contractors, may be able to participate in the ESOP subject to the prior approval, on a case by case basis of the individual’s situation, by ASIC.

Terms and Conditions of Issue

The Board may offer Options to take up unissued Shares under the ESOP on such terms as it may determine. The maximum term for the exercise of an Option is 5 years from the date of grant and will be specified in the offer of any Option under the ESOP. The issue price will be nil or nominal cash consideration. The exercise price of an Option will be determined by the Board at the time of the offer of the Option.

Maximum number of Options

The maximum number of Options and Shares that may be granted in any 5 year period under the ESOP and under any other employee share or option plan of the Company, excluding the Options and Shares issued and allotted by way of or as a result of:

- (a) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (b) an offer that did not need disclosure to investors because of section 708 of the Corporations Act,

must not exceed 5% of the total number of ordinary shares on issue in the capital of the Company at the time of a grant of a relevant Option. Any issue and allotment in excess of that level will require the prior lodgement and issue of a prospectus to the offerees.

Performance criteria and vesting conditions

On issue of Options to employees, the Directors may establish performance conditions or vesting conditions that must be satisfied prior to a participant becoming entitled to exercise his or her Options.

No Loan to facilitate exercise

The ESOP does not provide that the Company may make loans to facilitate employees and directors acquiring the ordinary shares the subject of the exercise of Options under the ESOP.

Rights of Options

If the Company makes any bonus issue and an employee holds Options pursuant to the ESOP, when those Options are exercised in accordance with the ESOP rules, the participant will be entitled to

receive the number of Shares that the participant would have been entitled to secure under a bonus issue as if the Option had been exercised and the Shares allotted before that record date.

If there is a rights issue, the exercise price of an Option will be adjusted in accordance with the ASX formula in order to provide the employee with the bonus element which may be present in a pro rata rights issue. There is to be no change in the number of Shares to which the employee is entitled.

In the event of any reconstruction of the issued ordinary capital of the Company, the entitlement to Shares attaching to each Option will be reconstructed in the same proportion as the issued ordinary capital of the Company is reconstructed, and in a manner which will not result in any additional benefits being conferred on the participant which are not conferred on shareholders of the Company.

All rights and entitlements attaching to an Option under the ESOP will be changed or amended to the extent necessary to comply with the Listing Rules that apply to a reorganisation of the capital of the Company at the time that the reorganisation becomes effective.

Participation of Directors

Notwithstanding general meeting approval of the ESOP, in order for directors to participate under the Plan and receive Options, shareholder approval is required to a particular grant of Options to directors. This is pursuant to the related party provisions of the Corporations Act and ASX Listing Rule 10.11, or if the director is also an employee of the Company or any related body corporate of the Company, under ASX Listing Rule 10.14.

Transfer of Options

Options issued under the ESOP are not transferable.

Suspension of Plan

The Board may resolve at any time to terminate or suspend the operation of the ESOP.

SECTION 4 – GLOSSARY OF TERMS

Defined Terms

Associate has the meaning ascribed to that term in Sections 12 to 16 (inclusive) of the Corporations Act;

ASIC means the Australian Securities & Investments Commission;

ASX means the Australian Stock Exchange Limited (ACN 008 624 691);

Benefiting Shareholder means a Shareholder who might benefit, except a benefit arising solely in the capacity of a Shareholder, if a Motion is passed;

Board means the Board of Directors;

Company means Infracorp Limited (ABN 14 087 737 068);

Constitution means the constitution of the Company, as varied or amended from time to time;

Corporations Act means the *Corporations Act 2001* (Commonwealth);

Director means a member of the board of directors of the Company;

Documents means each of the Notice, Explanatory Memorandum, Proxy Form and any or all other documents, as appendices that each constitute part of this booklet and that accompany each other when sent to each Shareholder;

ESOP means the Employee Share Option Plan, the subject of the Fourth Motion;

Listing Rules means the rules and procedures issued and enforced by the ASX, as amended from time to time, including all guidance notes and appendices thereto;

Meeting means the general meeting being convened by the Directors and pursuant to the Notice;

Motion means any one of the motions set out in the Notice;

NEDOP means the Non-Executive Directors' Share Option Plan, the subject of the Fifth Motion;

Notice means the Notice of General Meeting of the Shareholders, that accompanies and forms part of these Documents and all disclosure made in these Documents in accordance with the requirements of the Listing Rules and the Corporations Act;

Option means an option to acquire a Share;

Ordinary Resolution means a motion that has been passed by more than 50% of the votes last by Shareholders entitled to vote on that motion;

Proxy Form means the proxy form more particularly set out in Section 5, and that forms part of these Documents;

Related Body Corporate has the same meaning as is ascribed to that term in Section 50 of the Corporations Act;

Share means a fully paid up ordinary share in the issued capital of the Company;

Shareholder means the holder of a Share.

Interpretation

In these Documents, unless the context requires otherwise:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;
- (e) headings are included for convenience only and do not affect interpretation;
- (f) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (g) a reference to a thing includes a part of that thing and includes but is not limited to a right;
- (h) the terms “included”, “including” and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;
- (i) a reference to a statute or statutory provision includes but is not limited to:
 - (1) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
 - (2) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
 - (3) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;
- (j) reference to “\$”, “A\$”, “Australian Dollars” or “dollars” is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia;
- (k) a reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise.

SECTION 5 – PROXIES AND PROXY FORMS

- (a) **Right to appoint:** Each Shareholder entitled to vote at the meeting has the right to appoint a proxy to attend and vote for the Shareholder at the meeting. To appoint a proxy, use the Proxy Form sent out with this Notice.
- (b) A proxy or attorney is not entitled to vote while the Shareholder appointing them is present at the meeting.
- (c) **Who may be a proxy:** A Shareholder can appoint anyone to be their proxy. A proxy need not be a Shareholder of the Company. The proxy appointed can be described in the Proxy Form by an office held eg "Chair of the Meeting".
- (d) **Two proxies:** A Shareholder who is entitled to 2 or more votes at the meeting, may appoint 2 proxies. Where 2 proxies are appointed:
- (1) a separate Proxy Form should be used to appoint each proxy; and
 - (2) the Proxy Form may specify the proportion, or the number, of votes that each proxy may exercise, and if it does not do so each proxy may exercise half of the votes.
- (e) **Signature(s) of individuals: In the case of Shareholders who are individuals, the Proxy Form must be signed if the shares are held:**
- (1) by one person, by that Shareholder; or
 - (2) in joint names, by any one of them.
- (f) **Signatures on behalf of companies: In the case of Shareholders which are companies, the Proxy Form must be signed:**
- (1) if it has a sole director who is also sole secretary, by that director (and stating that fact next to or under the signature on the Proxy Form); or
 - (2) in the case of any other company, by two directors or by a director and secretary.

The use of the common seal of the company on the Proxy Form is optional.

- (g) **Lodgement place and deadline: Proxy forms must be received by the Company with the original or a certified copy of the authority under which the Proxy Form is signed (if the Proxy Form is signed by an attorney or other representative):**
- at Infracorp Limited, Suite 1003, O'Connell House, Level 10, 15 – 19 Bent Street, Sydney NSW 2000 (Attention: Company Secretary), or
 - by facsimile on (02) 9994 8829,

by no later than 9.30 am. (Sydney time) on 6 November 2005. Please mark them to the attention of the Company Secretary.

CORPORATE REPRESENTATIVES

A body corporate may appoint an individual to act as its representative to exercise any of the powers the body may exercise at meetings of a company's Shareholders. Unless otherwise stated, the corporate representative may exercise all of the powers the appointing body can exercise. The certificate evidencing the appointment of a corporate representative (or a photocopy or facsimile of it) must be received by the Company at Suite 1003, O'Connell House, Level 10, 15– 19 Bent Street, Sydney NSW 2000, or by facsimile on (02) 9994 8829, by no later than 9.30 am (Sydney time) on 6 November 2005.

SHAREHOLDERS WHO ARE ENTITLED TO VOTE

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Act regulations, the Directors have determined that a person's entitlement to vote at the meeting will be the entitlement of that person set out in the register of Shareholders as at 5:00 pm. (Sydney time) on 4 November 2005.

PROXY FORM

Infracorp Limited ABN 14 087 737 068

Shareholder _____ <i>(Full name of Shareholder - please print)</i>
_____ <i>(Address)</i>
Appoints _____ <i>(Proxy name or office held by Proxy - please print)</i>

or failing that person, or if no person is named, **the Chair of the Meeting** or the Chair's nominee, to vote as directed below, or if no directions are given, as the Proxy or Chairman thinks fit (with discretion as to any business not referred to below) at the **Annual General Meeting** of the Company to be held in the Bridge Room, Intercontinental Hotel, 117 Macquarie Street Sydney, NSW 2000 at 9.30 am on Tuesday 8 November 2005 and at any adjournment of that meeting.

IMPORTANT FOR MOTIONS BELOW

If the Chairman of the Meeting is to be your proxy and you have not directed your proxy to vote on any of the motions below, please place a mark in the adjacent box.

By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of a motion and that votes cast by him, other than as a proxy holder, would be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on any motion and your votes will not be counted in computing the required majority if a poll is called on a motion.

The Chairman of the Meeting intends to vote undirected proxies in favour of each motion.

Motions of Business:	Approve	Reject	Abstain
1. First Motion as an Ordinary Resolution Receive and discuss the Annual report for year ended 30 June 2005	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Second Motion as an Ordinary Resolution Election of Mr Lim to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Third Motion as an Ordinary Resolution Adoption of Employee Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Fourth Motion as an Ordinary Resolution Adoption of the Non-Executive Directors' Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Fifth Motion as an Ordinary Resolution Issue of 550,000 Options under the ESOP to David Hobart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Motions of Business:

Approve Reject Abstain

- | | | | |
|--|--------------------------|--------------------------|--------------------------|
| 6. Sixth Motion as an Ordinary Resolution
Issue of 700,000 Options under the ESOP to David Hobart | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Seventh Motion as an Ordinary Resolution
Issue of 500,000 Options under the ESOP to Peggy Yeoh | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Eighth Motion as an Ordinary Resolution
Issue of 500,000 Options under the ESOP to Peggy Yeoh | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Ninth Motion as an Ordinary Resolution
Issue of 100,000 Options under the ESOP to John Langley | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Tenth Motion as an Ordinary Resolution
Issue of 100,000 Options under the ESOP to Ian Bangs | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Eleventh Motion as an Ordinary Resolution
Issue of 100,000 Options under the ESOP to Chris Lim | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Twelfth Motion as a Special Resolution
Change of Name of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Appointment of a second proxy

If appointing a second proxy, state the number or percentage of votes applicable to the proxy appointed by this form.

Date: 2005

Signature by Individual or Attorney

Execution by Company with Sole Director

Signature of Shareholder or Attorney

Sole Director and Sole Secretary

Execution by Company

Director

Director / Secretary

Note: Please read under "VOTING BY PROXY", in the Notice of Annual General Meeting, as to completion and lodgement of this Proxy Form.