

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Prime Infrastructure (formerly known as Babcock & Brown Infrastructure Group), a stapled entity comprising Prime Infrastructure Holdings Limited (formerly known as Babcock & Brown Infrastructure Limited) (ABN 61 100 364 234) (**Company**) and Prime Infrastructure RE Limited (formerly known as Babcock & Brown Investor Services Limited) (ACN 099 717 638) as the responsible of: (a) Prime Infrastructure Trust (formerly known as Babcock & Brown Infrastructure Trust) (ARSN 100 375 479) (**Trust 1**); and Prime Infrastructure Trust 2 (formerly known as Prime SPARCS Trust) (ARSN 108 288 204) (**Trust 2**)

ABN

As above.

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | |
|---|--|
| 1 +Class of +securities issued or to be issued | Fully paid stapled securities, each comprising one ordinary share in the Company, one ordinary unit in Trust 1 and one ordinary unit in Trust 2 (Stapled Securities) (pre-consolidation). |
| 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued | 4,433,014,153,007 fully paid Stapled Securities (pre-consolidation) |

<p>3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<p>On the same terms as existing fully paid stapled securities except for new ordinary units in Trust 2 which, as disclosed in the Prospectus dated 8 October 2009, have similar terms to the ordinary units in Trust 1.</p>
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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, except for the new ordinary units in Trust 2 since such units will be quoted for the first time on 24 November 2009.</p> <p> Holders of New Stapled Securities will not be entitled to receive the capital distribution described in the Prospectus dated 8 October 2009.</p>
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<p>5 Issue price or consideration</p>	<p>\$0.0003383702 per New Stapled Security.</p>
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<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The proceeds of the issue of New Stapled Securities will be used to repay existing debt and pay accrued and deferred dividends to EPS holders and pay the Capital Distribution.</p>
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<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>The New Stapled Securities have been issued on 20 November 2009, commence deferred settlement trading on ASX on 24 November 2009 and commence normal trading on ASX on 4 December 2009.</p>
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Number	+Class
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+ See chapter 19 for defined terms.

8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable)	5,277,397,013,336 (pre-consolidation)	Fully paid Stapled Securities.				
9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="774 448 1061 492">Number</th> <th data-bbox="1069 448 1370 492">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="774 492 1061 728">Nil.</td> <td data-bbox="1069 492 1370 728">Not applicable.</td> </tr> </tbody> </table>	Number	⁺ Class	Nil.	Not applicable.	
Number	⁺ Class						
Nil.	Not applicable.						
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The same as the existing fully paid Stapled Securities.					

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the ⁺ securities will be offered	
14	⁺ Class of ⁺ securities to which the offer relates	
15	⁺ Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	

- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents
- Note: Security holders must be told how their entitlements are to be dealt with.
- Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders
- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)

+ See chapter 19 for defined terms.

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- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

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39 Class of +securities for which quotation is sought

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40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 20 November 2009
Company secretary

Print name: Michael Ryan

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+ See chapter 19 for defined terms.