



ASX Announcement

15 July 2008

Australian Social Infrastructure Fund and Api Fund Merger: Results of Unitholder Meetings

Stapling Proposal not to proceed

AFML, as responsible entity for The Australian Social Infrastructure Fund ARSN 094 614 874 (**ASIF**) and the Api Fund ARSN 112 307 114 (**Api**) advises that the Stapling Proposal will not be proceeding, as only one of the two required resolutions put to ASIF unitholders at the meeting of ASIF unitholders held on Monday, 14 July 2008 was passed.

Api unitholders approved both resolutions in connection with the Stapling Proposal at the Api meeting held on Monday, 14 July 2008 (details of the Api unitholder vote are in Annexure 1).

However, ASIF unitholders did not approve the second resolution (requiring a 75% majority) required to effect the Stapling Proposal (details of the ASIF unitholder vote are in Annexure 2).

As the implementation of the Stapling Proposal was conditional on, amongst other things, the approval of both ASIF and Api unitholders, the Stapling Proposal will not proceed. Both ASIF and Api will now remain separate, subject to any steps AFML, as responsible entity for ASIF and as responsible entity of Api (**Api RE**) may take in connection with these funds in the future.

Api Fund – next steps

As set out in the Stapling Booklet, Api's bank debt facility with the National Australia Bank Ltd (**NAB**) is subject to certain "review events", including where the Stapling Proposal is not approved by both ASIF unitholders and Api unitholders before 21 July 2008. As this unitholder approval has not been obtained, Api RE will now hold discussions with the NAB in connection with the future of Api's bank debt facility.

In addition to discussions with the NAB, the Directors of Api RE are considering the options now available to Api. Api unitholders will be kept updated on the outcome of these discussions and considerations, and any actions taken as a consequence. It is expected that units in Api will remain suspended from trading on the ASX until such discussions and considerations are completed.

Vin Harink
Chief Executive Officer

For further information contact:
Lula Liossi
Investor Relations Manager
61 3 8601 2668



Annexure 1

Results of voting on Resolutions – Api unitholder meeting

Api Fund Unitholders Meeting

Details of the instructions given to validly appointed proxies in respect of the Api Resolutions were as follows:

	FOR	AGAINST	ABSTAIN	OPEN
Resolution 1 – The Stapling Proposal (An Ordinary (50%) Resolution)	9,268,500	5,000	21,571	268,491
Resolution 2 – Changes to the Api Constitution (A Special (75%) Resolution)	9,246,272	12,420	36,379	268,491

Details of the poll results for the Api unitholders' meeting were as follows:

	FOR	AGAINST	RESULT
Resolution 1 – The Stapling Proposal (An Ordinary (50%) Resolution)	9,576,391 (99.95%)	5,000 (0.05%)	PASSED
Resolution 2 – Changes to the Api Constitution (A Special (75%) Resolution)	9,554,163 (99.87%)	12,420 (0.13%)	PASSED



Annexure 2

Results of voting on Resolutions – ASIF unitholder meeting

The Australian Social Infrastructure Fund Unitholders Meeting

Details of the instructions given to validly appointed proxies in respect of the ASIF Resolutions were as follows:

	FOR	AGAINST	ABSTAIN	OPEN
Resolution 1 – The Stapling Proposal (An Ordinary (50%) Resolution)	9,498,810	3,474,640	45,777	763,300
Resolution 2 – Changes to the ASIF Constitution (A Special (75%) Resolution)	9,379,442	3,487,401	56,946	858,738

Details of the poll results for ASIF unitholders were as follows:

	FOR	AGAINST	RESULT
Resolution 1 – The Stapling Proposal (An Ordinary (50%) Resolution)	10,855,222 (74.36%)	3,742,446 (25.64%)	PASSED
Resolution 2 – Changes to the ASIF Constitution (A Special (75%) Resolution)	10,831,292 (74.26%)	3,755,207 (25.74%)	NOT PASSED



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