

Infratil

9 October 2009

Sent 9/10/09

Mr Joshua Rudd
Company Secretary
Energy One Limited
Sydney
Fax: 612 8252 9888

Company Announcements
ASX Limited
Sydney
Fax: ~~612 9241 7620~~

0800 449 707

Energy One Limited – Form 604

Please see attached.

Yours faithfully

Paul Ridley-Smith
Paul Ridley-Smith

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme *Energy One Limited*
ACN/ARSN *37 076 583 018*

1. Details of substantial holder (1)

Name *Infratil Australia Limited*
ACN/ARSN (if applicable) *NA*

There was a change in the interests of the substantial holder on (d/m/y) *8 October 2009*

previous notice was given to the company on (d/m/y) *30 April 2007*

The previous notice was dated (d/m/y) *30 April 2007*

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<i>Ordinary shares</i>	<i>4,233,455</i>	<i>19.16%</i>	<i>4,295,155</i>	<i>19.44%</i>

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change (d/m/y)	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<i>9 October 2009</i>	<i>Infratil Australia Limited</i>	<i>Entry into Conditional Share Buy-back Agreement dated 8 October 2009 with the Company under which Infratil Australia Limited has conditionally agreed to sell its 4,295,155 ordinary shares to the Company for 12.5 cents per share (see Annexure A).</i>	<i>See Annexure A</i>	<i>4,295,155 ordinary shares</i>	<i>NA</i>

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<i>Infratil Australia Limited</i>	<i>Renew Nominees Limited on behalf of Infratil Australia Limited</i>	<i>Renew Nominees Limited on behalf of Infratil Australia Limited</i>	<i>Infratil Australia Limited has, in terms of sections 608(1)(b) & (c) of the Corporations Act 2001, the requisite power or control over the disposal and exercise of rights attached to the shares</i>	<i>4,295,155 ordinary shares</i>	<i>19.44%</i>

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
<i>NA</i>	<i>NA</i>

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
<i>Renew Nominees Limited & Infratil Australia Limited</i>	<i>c/- HRL Morrison & Co Limited 97 The Terrace PO Box 1395 Wellington New Zealand</i>

Signature

print name *Paul Ridley-Smith*

capacity *Authorised Signatory*

sign here

Paul Ridley-Smith

Date *9 October 2009*

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write 'unknown'.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

Conditional Share Buy-Back Agreement

Dated ^{8 October} ~~20 September~~ 2009

BM

Energy One Limited ("Company")
Infratil Australia Limited ("Infratil")

Mallesons Stephen Jaques
Level 60
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.mallesons.com
Ref: KMT:AL:DLF

Conditional Share Buy-back Agreement

Details

Parties	Company and Infratil	
Company	Name	Energy One Limited
	ABN	37 076 583 018
	Address	Level 5, 62 Pitt St, Sydney NSW 2000, Australia
	Telephone	+61-2-8252-9898
	Fax	+61-2-8252-9888
	Attention	Joshua Rudd, Company Secretary
Infratil	Name	Infratil Australia Limited
	ABN	
	Address	C/- HRL Morrison & Co Limited, 97 The Terrace, Wellington, New Zealand
	Fax	+64-4-473-2388
	Attention	Paul Ridley-Smith
Purchase Price	\$536,894.38, representing 4,295,155 ordinary shares at \$0.125 per share.	
Governing law	New South Wales	
Date of agreement	See Signing page	

Conditional Share Buy-Back Agreement

General terms

1 Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

Completion means completion of the sale and purchase of the Shares in accordance with clause 7.

Condition Precedent means the condition precedent set out in clause 5.

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cwlth).

Effective Date means the day after the shareholders of the Company approve of the buy-back in the manner contemplated by the Corporations Act.

Encumbrance means an interest or power:

- (a) reserved in or over any interest in any asset including, without limitation, any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and any interest, right or power arising from any option, equity, preferential interest, adverse interest or third party claim or right of any kind and whether existing or agreed to be granted or created.

Shares means 4,295,155 ordinary shares in the capital of the Company owned by Infratil.

Sunset Date means 15 December 2009.

1.2 References to certain general terms

Unless the contrary intention appears, in this agreement:

- (a) a reference to any thing (including an amount) is a reference to the whole and each part of it;

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- (b) a reference to a document (including this agreement) includes any variation or replacement of it;
- (c) the word “law” includes common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (d) the word “person” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (e) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (f) the words “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (g) time is a reference to Sydney time;
- (h) \$ is a reference to the lawful currency of Australia;
- (i) words used in the Details have the same meaning; and
- (j) the singular includes the plural and vice versa.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

2 Conditional Agreement

The Company’s obligation to buy-back the Shares from Infratil, and Infratil’s obligation to sell the Shares to the Company, under this agreement is conditional on satisfaction of the Condition Precedent. Those obligations come into effect immediately and automatically on the Effective Date.

If the Condition Precedent is not satisfied by the Sunset Date, then Infratil may at its option terminate this agreement by giving notice to the Company.

The rest of this agreement has effect on and from execution.

3 Agreement

Subject to clause 2, the Company agrees to buy back from Infratil, and Infratil agrees to sell back to the Company, the Shares:

- (a) on the terms and conditions set out in this agreement; and

- (b) in accordance with the provisions of Part 2J.1 of the Corporations Act.

4 Buy Back

4.1 No Encumbrances

Infratil will sell and transfer the Shares to the Company free and clear of all Encumbrances.

4.2 Consideration

The Company will buy back the Shares for the Purchase Price.

4.3 Cancellation of Shares

After the Shares are transferred to the Company, the Company will cancel the Shares as required by the Corporations Act.

5 Condition precedent

The Condition Precedent is that the shareholders of the Company approve the buy-back of the Shares in the manner contemplated by Part 2.J.1 of the Corporations Act for a selective buy-back of shares.

6 Obligation to hold meeting

6.1 Meeting of shareholders

Subject to any intervention from ASIC or ASX, the Company will as soon as practicable after the date of this agreement convene a meeting of shareholders of the Company to approve the buy-back of the Shares as contemplated in clause 5 with the meeting being held prior to the Sunset Date.

6.2 Meeting documentation

The Company must prepare the documentation required for the meeting of shareholder ("**meeting documentation**") so that it complies with all applicable laws, and in particular with the Constitution of the Company, the Corporations Act and the Listing Rules.

6.3 Indemnity

The Company will indemnify Infratil and each of its directors, employees and advisers ("**Indemnified Parties**") against each claim, demands, actions, proceedings, judgments, liabilities, loss, damages, costs and expenses (including legal costs and disbursements) whatever and in any way arising incurred or suffered by or brought or made or recovered against the Indemnified Parties in connection with:

- (a) any false or misleading statement in or any material omission from the meeting documentation;

- (b) any false or misleading statement in or any material omission from any information, announcement, advertisement or publicity in relation to the meeting documentation or the transaction the subject of this meeting; or

any non-compliance by the Company and its directors, employees and advisers with the Corporations Act, the Listing Rules or any other legal obligation in relation to the meeting documentation or the transaction the subject of this meeting.

7 Completion

7.1 Time and place of Completion

Completion will take place on the Effective Date at the offices of Mallesons Stephen Jaques in Sydney, or any other time and place agreed by the Company and Infratil.

7.2 Payment of Purchase Price

At Completion, the Company must pay the Purchase Price to Infratil. The Purchase Price will be paid in immediately available funds without set off or counterclaim and free and clear of any withholding or deduction.

7.3 Registration of transfer

Subject to the Corporations Act and the Constitution, the Company must register the share transfer.

7.4 Further assurance

The Company will do all things necessary and desirable to give full effect to this agreement.

Infratil will sign all documents necessary to transfer the Shares to the Company on payment of the Purchase Price.

8 Warranties and representations

8.1 Infratil's warranties

Infratil represents, warrants and undertakes to Company that immediately prior to Completion, Infratil is the legal owner of the Shares.

8.2 Company's Warranty

The Company represents, warrants and undertakes to Infratil that:

- (a) the Company will:
- (i) ensure that the entire Purchase Price is debited against the share capital of the Company; and

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- (ii) cancel the Shares immediately after Completion and notify ASIC of the cancellation as required by the Corporations Act; and
- (b) immediately prior to Completion the ordinary issued capital of the Company divided by the number of shares on issue in the Company is in excess of the Purchase Price per Share.

9 Dealing with interests

9.1 No dealing by the Company

The Company may not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied, in each case, without Infratil's prior written consent.

9.2 No dealings by Infratil

Infratil may not assign or otherwise deal with the Shares or its rights under this agreement (including by assignment or participation) without the prior written consent of the Company.

10 Power of attorney

10.1 Appointment of attorney

Immediately from the time that the Company has fully performed its obligation to pay the Purchase Price to Infratil in accordance with clause 7.2, Infratil appoints the Company to be its attorney until the Shares are registered in the name of the Company.

10.2 Powers of the Company

From the time that the Company has fully performed its obligation to pay the Purchase Price to Infratil in accordance with clause 7.2, the Company may do in the name of Infratil and on its behalf everything necessary or expedient, in the Company's sole discretion, to transfer the Shares to the Company in accordance with this agreement.

10.3 Declaration by Infratil

Infratil declares that all acts and things done by the Company in exercising powers under this power of attorney will be as good and valid as if they had been done by Infratil and agrees to ratify and confirm whatever the Company does in exercising powers under this power of attorney.

10.4 Valuable consideration

Infratil declares that this power of attorney of Infratil is given for valuable consideration and is irrevocable from the date of this power of attorney until the Shares are registered in the name of the Company.

10.5 Express authorisation

The Company is expressly authorised to do any act as a result of which a benefit is conferred on it.

11 General

11.1 Variation and waiver

Unless this agreement expressly states otherwise, a provision of this agreement, or right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

11.2 Counterparts

This agreement may consist of a number of copies, each signed by one or more parties to the deed. If so, the signed copies are treated as making up the one document.

11.3 Governing law

This agreement is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of that place.

11.4 Stamp duty

The Company agrees to pay any stamp duty assessed in respect of the execution, delivery and performance of this agreement.

11.5 Costs

The Company will bear the full cost of preparing the meeting documentation and the costs of convening and holding the meeting of shareholders as contemplated in clause 6.

Subject to this clause 11.5, each party will pay its own costs in connection with the negotiation, preparation, execution, delivery and performance of this agreement.

EXECUTED as an agreement

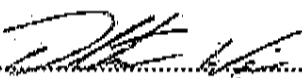
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Conditional Share Buy-Back Agreement

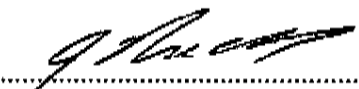
Signing page

DATED: ^{8th} 7th October 2009

EXECUTED by ENERGY ONE LIMITED in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:

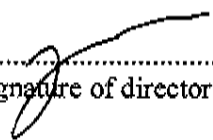

.....
Signature of director

Ottmar WEISS
Name of director

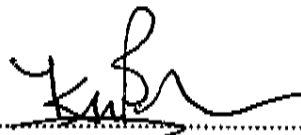

.....
Signature of company secretary

Joshua RUDD
Name of company secretary

EXECUTED by INFRATIL AUSTRALIA LIMITED in accordance with section 127(1) of the Corporations Act 2001 (Cwlth) by authority of its directors:


.....
Signature of director

MARKO BOSKOVIC
.....
Name of director (block letters)


.....
Signature of director/company secretary

KEVIN BAKER
.....
Name of director/company secretary (block letters)

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