

**MACQUARIE INFRASTRUCTURE GROUP**  
DISTRIBUTION AND DIVIDEND REINVESTMENT PLAN



Macquarie Infrastructure Investment Management Limited ACN 072 609 271

Responsible Entity for Macquarie Infrastructure Trust (I) ARSN 092 863 780 and  
Macquarie Infrastructure Trust (II) ARSN 092 863 548:

and

Macquarie Infrastructure Group International Limited, a Bermudian mutual fund  
company, registration number EC35715

**Disclaimer**

This document does not constitute an offer of securities and does not give the right to any person to invest in securities in any jurisdiction in which it would not be lawful to make such an offer or give such a right.

This document is not investment or tax advice and does not take into account the investment objectives, financial situation and particular needs of an investor. You should consult your financial or other professional adviser prior to making a decision on whether or not to participate in the Plan.

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

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## **MACQUARIE INFRASTRUCTURE GROUP**

**Responsible Entity for Macquarie Infrastructure Trust (I) and  
Macquarie Infrastructure Trust (II)**

### **Macquarie Infrastructure Investment Management Limited**

No. 1 Martin Place  
Sydney NSW 2000  
Australia

Telephone: 1800 358 440

Fax: (612) 8232 4713

### **Macquarie Infrastructure Group International Limited**

c/o No. 1 Martin Place  
Sydney NSW 2000  
Australia

Telephone: 1800 358 440

Fax: (612) 8232 4713

### **Registrar**

#### **Computershare Investor Services Pty Limited**

Level 3  
60 Carrington Street  
Sydney NSW 2000  
Australia

Telephone: 1800 000 982

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## **CONTENTS**

Features of the Distribution and Dividend Reinvestment Plan	2
Terms and Conditions of the Distribution and Dividend Reinvestment Plan	5

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## FEATURES OF THE DISTRIBUTION AND DIVIDEND REINVESTMENT PLAN

The Macquarie Infrastructure Group Distribution and Dividend Reinvestment Plan (the Plan) is a convenient way for investors to increase their holding in Macquarie Infrastructure Group (MIG) by reinvesting all or some of their distribution in additional Stapled Securities in MIG, which will be the same as those listed on the ASX.

Each investor's holding of Stapled Securities comprises an equal number of units in Macquarie Infrastructure Trust (I) (MIT(I)), units in Macquarie Infrastructure Trust (II) (MIT(II)) and shares in Macquarie Infrastructure Group International Limited (MIGIL) (formerly known as Macquarie Infrastructure Bermuda Limited).

Therefore, for each investor who elects to participate in the Plan, each unit in MIT(I) and MIT(II) and share in MIGIL for which an investor participates will be subject to the Plan.

### Highlights

- All investors in MIG with a registered address in Australia or New Zealand are eligible to participate in the Plan.
- Investors may make the following elections:
  - receive cash distributions - in which case distributions will be paid in the normal way;
  - full participation - distributions on Stapled Securities held in MIG will be reinvested in Stapled Securities, which may be newly issued by MIG or purchased on-market (or a mixture of both) at MIG's discretion;
  - partial participation - the distributions on a specified number or percentage of Stapled Securities (participating Stapled Securities) will be reinvested in Stapled Securities. The distributions on the remaining Stapled Securities (non-participating Stapled Securities) will be paid as a cash distribution.
- Participation in the Plan is optional. If an investor does not participate in the Plan, distributions will automatically be paid to that investor in the normal way. If an investor participates in the Plan, on each distribution payment date the distribution on participating Stapled Securities will be automatically reinvested in Stapled Securities. Investors are recommended to consult their financial adviser prior to making a decision on whether or not to participate in the Plan.

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- Stapled Securities issued under the Plan will be issued at Market Price or, if the Plan is operating at a discount, at a no more than 10% discount to Market Price, and will be free of brokerage, commission and Australian stamp duty.
  - Stapled Securities provided under the Plan will rank equally in all respects with existing Stapled Securities.
  - Investors may join or leave the Plan at any time by giving notice prior to the end of the distribution period. Distribution periods currently end on 30 June and 31 December.
  - A Plan Statement providing details of participation will be sent to each investor after each distribution payment date.
  - The Responsible Entity and MIGIL may vary, terminate or suspend the Plan at any time.
  - Investors who do not have a registered address in Australia or New Zealand are not eligible to have their distributions reinvested in Stapled Securities. Investors in MIG who do not have an Australian or New Zealand registered address will receive cash distributions.
  - The Plan may be partially or fully underwritten from time to time at the discretion of the Responsible Entity and MIGIL, subject to any necessary consent required from security holders, and underwriters may include Macquarie Equity Capital Markets Limited or other members of the Macquarie Group.

Copies of the following documents are available free of charge by contacting MIG at the address noted in this booklet:

- the most recent MIG Annual Report and Interim Report;
- the most recent financial statements of MIG, MIT(I), MIT(II), and MIGIL;
- the current offer document or disclosure document relating to the Stapled Securities (if any at the relevant time); and
- the constitutions of MIT(I) and MIT(II) and the Bye-laws of MIGIL (as amended from time to time).

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## **How to Participate in the Plan**

Investors that are not already participating in the Plan and wish to participate should complete the enclosed application form. Investors who wish to vary their participation should notify the Registrar by completing the application form.

Elections made by investors in respect of their level of participation in the Plan will remain in effect for all distributions unless varied by the delivery to the Registrar of another application form.

A notice of variation will be effective for the next distribution payment, provided that the notice is received by the Registrar prior to the end of the next distribution period. Distribution periods presently end on 30 June and 31 December.

Investors wishing to withdraw completely from the Plan should notify the Registrar in writing. The withdrawal will be effective for the next distribution payment, provided the written notice is received by the Registrar prior to the end of the next distribution period.

## **Taxation Considerations**

Under current Australian income tax legislation, it is the Responsible Entity and MIGIL's understanding that distributions reinvested will be treated in the same manner as if the investor had received those distributions in cash.

The Plan statement issued following the payment of each distribution will show the amount of the distribution. Plan statements should be retained by investors as a record.

If an investor intends to participate in the Plan and has not lodged their Tax File Number with the Registrar, Australian income tax may be deducted from the distribution on the investor's participating Stapled Securities prior to the entitlement to new Stapled Securities.

The Responsible Entity and MIGIL do not take any responsibility for the tax liabilities of Participants and it is recommended that investors obtain independent advice concerning their tax position.

## **Securities Exchange Listing**

The Responsible Entity and MIGIL will apply for quotation of Stapled Securities issued under the Plan on the Official List of the ASX.

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## TERMS AND CONDITIONS OF THE DISTRIBUTION AND DIVIDEND REINVESTMENT PLAN

### 1. Participation in the Plan

- 1.1 Participation in MIG's Distribution and Dividend Reinvestment Plan is subject to these Terms and Conditions.
- 1.2 Participation in the Plan is optional.
- 1.3 The Plan is open to all investors holding Stapled Securities in MIG who have a Registered Address in Australia or New Zealand. Participation must be in relation to both MIT(I) and MIT(II) plus MIGIL as equal numbers of units in MIT(I) and MIT(II) and shares in MIGIL will be provided as Stapled Securities.
- 1.4 The Responsible Entity and MIGIL have a discretion whether to allow distribution reinvestment and may terminate or suspend the Plan at any time.

### 2. Definitions and Interpretations

- 2.1 When used in these Terms and Conditions, the words listed will, except to the extent that the context otherwise requires, have the following meanings:

**"ASX"** means ASX Limited.

**"Business Day"** means a day which is a Business Day for the ASX Listing Rules.

**"Bye-laws"** means the Bye-laws for MIGIL as amended from time to time.

**"Constitutions"** means the trust deeds for each of MIT(I) and MIT(II) both dated 18 July 1996 each as amended from time to time.

**"distribution"** means:

- (a) amounts to be distributed by the Responsible Entity of MIT(I) and MIT(II) to investors pursuant to clause 9 of the Constitutions whether income or capital; and/or
- (b) amounts to be paid as dividends by MIGIL to investors pursuant to article 75 and article 77 of the Bye-laws.

**"distribution period"** means a period for which income is calculated being presently the periods ending 30 June and 31 December.

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**“holding”** means a holding of Stapled Securities recorded in the Register.

**“investor”** means a person holding Stapled Securities.

**“issue price”** means the price at which Stapled Securities will be provided pursuant to clause 5.2.

**“MIGIL”** means Macquarie Infrastructure Group International Limited (formerly known as Macquarie Infrastructure Bermuda Limited).

**“MIG”** means MIT(I) and MIT(II) and MIGIL.

**“MIT(I)”** means Macquarie Infrastructure Trust(I).

**“MIT(II)”** means Macquarie Infrastructure Trust(II).

**“Market Price”** of a Stapled Security means the average of the daily volume weighted average prices of all sales of Stapled Securities recorded on ASX during the Pricing Period, not including:

- (a) any transaction classified under the ASX Market Rules as a “Special Crossing”;
- (b) crossings prior to the commencement of normal trading or during the closing phase and after hours adjust phase;
- (c) any overseas trades or trades pursuant to the exercise of options over Stapled Securities;
- (d) any overnight crossings; or
- (e) any other sales which the Responsible Entity and MIGIL consider may not be fairly reflective of natural supply and demand;

(unless the Responsible Entity believes that this calculation does not provide a fair reflection of the market price of the Stapled Security during the Pricing Period in which case it shall substitute for the amount so calculated a market price of the Stapled Security as determined by an expert independent of the Responsible Entity whose identity and instructions will be determined by the Responsible Entity) less the discount (if any) of not more than 10% of this amount determined by the directors of the Responsible Entity and MIGIL, rounded to the nearest four decimal places of a cent.

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**“Participant”** means an investor whose application to participate in the Plan has been accepted by the Responsible Entity and MIGIL.

**“Plan”** means MIG’s Distribution and Dividend Reinvestment Plan.

**“Plan Account”** means the plan account established by the Responsible Entity and MIGIL and maintained by the Registrar for each Participant in accordance with these Terms and Conditions.

**“Plan Statement”** means a plan statement which complies with clause 10.

**“Pricing Period”** means in respect of a particular distribution the period of 10 Trading Days (or such other period of not less than five Trading Days as the Responsible Entity and MIGIL may determine) ending on a day no later than the fifth Trading Day prior to the date scheduled for payment of that distribution (or such other date as the Responsible Entity and MIGIL may determine).

**“Registered Address”** means the address of an investor as shown in the Register.

**“Register”** means the register of all investors maintained by the Registrar.

**“Registrar”** means Computershare Investor Services Pty Limited, Level 3, 60 Carrington Street, Sydney, NSW 2000 or such other registrar as may be appointed by MIG from time to time.

**“Responsible Entity”** means Macquarie Infrastructure Investment Management Limited.

**“Share”** means an ordinary share in MIGIL.

**“Stapled Security”** means one unit in MIT(I), one unit in MIT(II) and one share in MIGIL.

**“Trading Day”** means a day that is a trading day for the purposes of the ASX Market Rules and which is a full day on which Stapled Securities are quoted on ASX, and not suspended from quotation or made subject to a trading halt.

- 2.2 Words importing the singular include the plural and vice versa, words importing any gender include other genders and “person” includes a corporation.
- 2.3 Headings are for convenience only and do not affect the interpretation.

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### **3. Application to Participate**

- 3.1 An investor may apply to the Registrar to participate in the Plan by completing and signing an application form and returning it to the Registrar.
- 3.2 Where an investor has more than one allocated holding on the Register, the investor must complete an application form for each separate holding.

### **4. Degree of Participation**

- 4.1 Participation in the Plan may be full or partial.
- 4.2 In the case of full participation all Stapled Securities registered in the Participant's name from time to time, including Stapled Securities provided under the Plan, bonus Stapled Securities, Stapled Securities issued to the Participant pursuant to a rights issue, placement or purchase plan, and subsequent purchases will participate in the Plan.
- 4.3 In the case of partial participation only the number or percentage of Stapled Securities specified by the Participant in the application form or in any subsequent notice under clause 8, together with bonus Stapled Securities and Stapled Securities provided in relation to Stapled Securities participating in the Plan, will be subject to the Plan.
- 4.4 A Participant must specify on the application form the degree of participation by either:
  - (a) placing a tick in the box marked full participation; or
  - (b) specifying the number or percentage of Stapled Securities to participate in the Plan.
- 4.5 If an application form received by the Registrar does not indicate the degree of participation it will be deemed to be an application for full participation.
- 4.6 Where the number of Stapled Securities registered in the name of a Participant at the end of a distribution period is less than the number of Stapled Securities specified by the Participant, all those Stapled Securities registered in the name of the Participant will be subject to the Plan.

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## 5. Operation of the Plan

- 5.1 The Responsible Entity and MIGIL may, at their discretion, either issue new Stapled Securities or cause existing Stapled Securities to be acquired in the market for transfer to Participants (or undertake a combination of both options), to satisfy their obligations under the Plan.
- 5.2 If the Responsible Entity and MIGIL determine to cause the transfer of Stapled Securities to Participants, those Stapled Securities may be acquired in the market in the manner they consider appropriate.
- 5.3 A Participant shall be deemed to have:
  - (a) directed the Responsible Entity and MIGIL to apply the cash distribution that is available for payment in relation to the Participant's participating Stapled Securities (less withholding or income tax, or stamp duty applicable) towards the issue or acquisition price of further Stapled Securities;
  - (b) authorised the Responsible Entity and MIGIL to subscribe for, acquire or procure the acquisition of Stapled Securities on the Participant's behalf; and
  - (c) agreed to be bound by the Constitutions and the Bye-laws in respect of all the Stapled Securities issued or transferred to the Participant under the Plan.
- 5.4 The Responsible Entity and MIGIL will establish and the Registrar will maintain a Plan Account for each Participant.
- 5.5 The Responsible Entity and MIGIL will:
  - (a) determine the amount of the distribution entitlement of the Participant in respect of its participating Stapled Securities on the distribution record date (less any applicable withholding or income tax, stamp duty or any other amount then payable by the Participant to the Responsible Entity or MIGIL) and credit that amount to the Participant's Plan Account;
  - (b) determine the Australian income tax applicable in respect of any distribution to a Participant who has not supplied a Tax File Number to the Responsible Entity, MIGIL or the Registrar or any other deduction which the Responsible Entity or MIGIL believes should be deducted from the distribution;

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- (c) determine the maximum whole number of Stapled Securities which could be acquired at the Market Price by applying the credit balance amount in the Participant's Plan Account;
  - (d) on behalf of and in the name of the Participant, subscribe for, transfer or procure the transfer of that number of additional Stapled Securities determined under paragraph 5.5(c) and debit the Participant's Plan Account with the aggregate Market Price of the Stapled Securities subscribed for or transferred;
  - (e) issue, transfer or procure the transfer to the Participant of that number of Stapled Securities determined under paragraph 5.5(c); and
  - (f) retain in the Participant's Plan Account any credit balance remaining after the issue or transfer of Stapled Securities under paragraph 5.5(c), until the next distribution when that amount will be aggregated with any further distributions credited to the Participant's Plan Account.
- 5.6 Stapled Securities issued or transferred under the Plan will be acquired by Participants at the Market Price and will be credited as fully paid.
- 5.7 No interest will accrue to a Participant in relation to any credit balance retained in the Participant's Plan Account.
- 5.8 Where a Participant ceases to participate in the Plan for any reason, including under clause 8, 9 or 12 of the Plan, then the Responsible Entity and MIGIL will retain any credit balance outstanding in the Participant's Plan Account.

## **6. Stapled Securities under the Plan**

- 6.1 Stapled Securities issued under the Plan will be allotted in accordance with the terms and conditions of the Plan and the Constitutions and the Bye-laws and will rank equally in all respects with existing Stapled Securities as from the date of issue.
- 6.2 Stapled Securities issued or transferred to a Participant under the Plan will be registered on the Register.

## **7. Cost to Participants**

- 7.1 Subject to clause 7.2 no brokerage, commission or other transaction costs will be payable by a Participant in respect of Stapled Securities issued or transferred under the Plan.

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- 7.2 In the event of a change in the existing legislation so that at the date of any issue, stamp duty is payable in any jurisdiction in respect of the issue or transfer, the amount of such stamp duty shall be paid by the Participant to whom the Stapled Securities are issued and will be debited to that Participant's Plan Account.

## **8. Variation and Termination of Participation**

- 8.1 A Participant may at any time give notice to the Registrar either:
- (a) increasing or decreasing the number or percentage of participating Stapled Securities; or
  - (b) terminating participation in the Plan.
- 8.2 An application varying or terminating a Participant's participation in the Plan will be effective for the next distribution payment, provided that the application is received by the Registrar before the end of the next distribution period.
- 8.3 If the Registrar receives written notice of the death of a Participant, such notices will terminate the participation in the Plan of that Participant and of all other Participants (if any) with whom that deceased Participant was a joint Participant.

## **9. Alteration or Termination of Participation Where No Notice is Given**

- 9.1 Where a Participant disposes of part of its holding of Stapled Securities and does not give notice otherwise then:
- (a) if the number of Stapled Securities disposed of is less than the number of the Participant's non-participating Stapled Securities then the number of Stapled Securities disposed of will be deemed to be non-participating Stapled Securities;
  - (b) if the number of Stapled Securities disposed of is greater than the number of the Participant's non-participating Stapled Securities, then the Stapled Securities disposed of will be deemed to be all of the non-participating Stapled Securities plus any additional number of participating Stapled Securities as may be necessary to equal in aggregate the total number of Stapled Securities disposed of.
- 9.2 Where a Participant disposes of all its Stapled Securities without giving the Registrar notice of termination of participation in the Plan, the Participant will be deemed to have given notice of termination of participation in the Plan on the last date on which the Registrar registered a transfer or instrument of disposal of the Stapled Securities.

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- 9.3 Where a Participant changes their Registered Address so that it is no longer in Australia or New Zealand, the Participant will be deemed to have given notice of termination of participation in the Plan effective from the date of receipt of notification of the change.

## **10. Plan Statement**

- 10.1 The Registrar, Responsible Entity or MIGIL when sending distribution advices will send to each Participant a Plan Statement providing, at the relevant date, full details of the Participant's Plan Account and transactions pursuant to the Plan. A Plan Statement will be provided to a Participant within 30 days of the day on which the Stapled Securities are allotted or transferred to a Participant under the Plan.

## **11. Applications and Notices**

- 11.1 Applications and notices for the purposes of the Plan shall be in writing in such form and lodged at such place as the Responsible Entity and MIGIL may from time to time require.
- 11.2 Applications and notices (other than notices of death, bankruptcy or liquidation) in respect of Stapled Securities registered in joint names must be signed by all registered holders of those Stapled Securities.
- 11.3 Applications and notices will take effect on and from the date on which they are received by the Registrar provided that:
- (a) an application to participate in the Plan is not effective until it has been accepted by the Responsible Entity and MIGIL; and
  - (b) applications and notices received by the Responsible Entity and MIGIL after the end of the distribution period will not be effective in relation to the distribution for that distribution period but will be effective for subsequent distributions.

## **12. Responsible Entity and MIGIL's powers in relation to the modification or termination of the Plan**

- 12.1 The Responsible Entity and MIGIL may:
- (a) at any time modify, vary or amend the Plan;
  - (b) suspend the operation of the Plan from time to time for any period; or
  - (c) by first giving one month's notice to investors, terminate the Plan to take effect at the end of that period of one month.

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12.2 The accidental omission to give to an investor a notice of modification, variation, amendment, suspension or termination of the Plan, or non-receipt of such a notice by an investor, shall not invalidate the modification, amendment, variation, suspension or termination of the Plan.

### **13. Taxation**

13.1 Each of the Responsible Entity and MIGIL do not make any representation or warranty in respect of, or accept any responsibility for, the liability of Participants to the payment of tax in respect of any issue of Stapled Securities, payment or other transaction pursuant to the Plan.

### **14. Underwriting of the Plan**

14.1 The Plan may be partially or fully underwritten from time to time at the discretion of the Responsible Entity and MIGIL and underwriters may include Macquarie Equity Capital Markets Limited or other members of the Macquarie Group.



MACQUARIE

Our reference: 221,941