

Macquarie Infrastructure Australia Pty Limited

ACN 092 869 193

Owned by Macquarie Infrastructure Group

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8 June 2000

The Chairman
Infratil Australia Limited
Level 25, Waterfront Place
1 Eagle Street
Brisbane QLD 4000

Dear Sirs

If at any time:

- (a) the independent directors of Infratil Australia recommend that Infratil Australia shareholders accept offers under a takeover bid announced by another party, in preference to the offers by Macquarie Infrastructure Australia Pty Limited ("**MIAPL**"); and
- (b) the MIAPL offers remained conditional on any of the matters set out in clause 9.1 A, B and F of the MIAPL bidder's statement at the time of the announcement of those offers by the other party,

MIAPL:

- (c) will not declare the offers under its takeover bid for Infratil Australia unconditional for the purpose of becoming fully entitled to shares in Infratil Australia under acceptances of its offers in order for MIAPL to accept the other party's offer; and
- (d) will not extend the offer for the purposes of frustrating acceptance by Infratil shareholders of an alternative offer.

Yours sincerely

Macquarie Infrastructure Australia Pty Limited

Anthony Kahn
Managing Director