

MACQUARIE

MACQUARIE INFRASTRUCTURE GROUP

MACQUARIE INFRASTRUCTURE TRUST (I) ARSN 092 863 780

MACQUARIE INFRASTRUCTURE TRUST (II) ARSN 092 863 548

Notice of General Meeting 2001 and Explanatory Notes

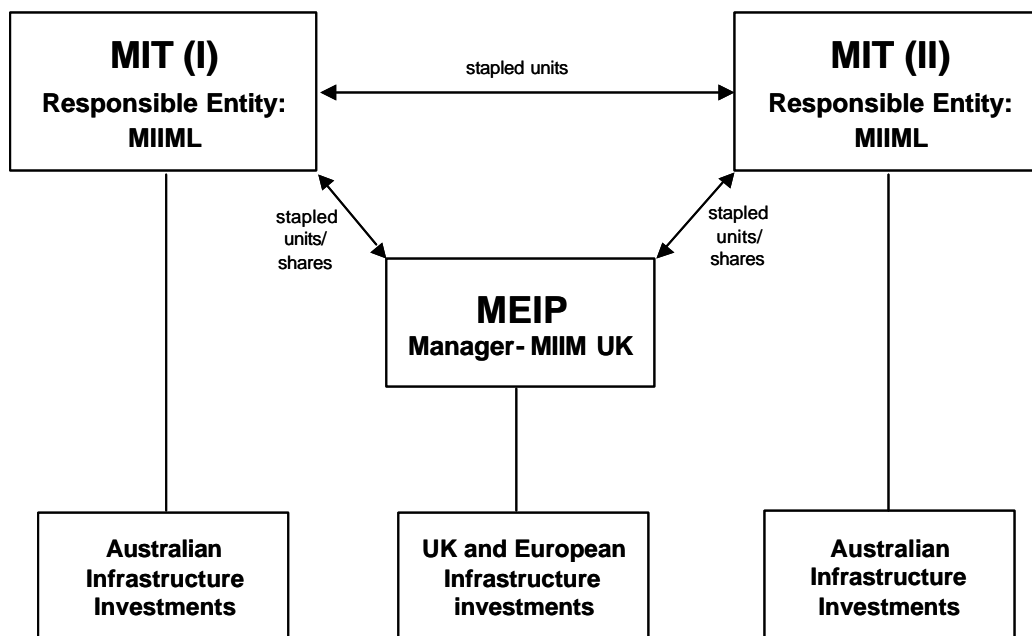
MACQUARIE EUROPEAN INFRASTRUCTURE PLC ARBN 094 142 891

Notice of Annual General Meeting 2001 and Explanatory Notes

MACQUARIE INFRASTRUCTURE GROUP - NOTICES OF MEETING

Background and Purpose

Macquarie Infrastructure Group ("MIG") is comprised of two Australian trusts and one UK public company as set out below:



MEIP – Macquarie European Infrastructure plc (UK public company)
MIT (I) – Macquarie Infrastructure Trust (I) (Australian unit trust – registered managed investment scheme)
MIT (II) – Macquarie Infrastructure Trust (II) (Australian unit trust – registered managed investment scheme)
MIIML – Macquarie Infrastructure Investment Management Limited
MIIM UK – Macquarie Infrastructure Investment Management (UK) Limited

The securities of the three entities are stapled together and are quoted jointly on the Australian Stock Exchange. As a result they cannot be traded separately. However, it is still necessary for them to hold separate shareholder and unitholder meetings from time to time. For this reason, there are three separate notices of meeting in this booklet. The three meetings will be held in the same place, on the same day, and immediately after one another **commencing at 12.30pm on Monday, 29 October 2001 at The Heritage Ballroom, The Westin Sydney, 1 Martin Place, Sydney.**

The business to be considered at the meetings of the two Australian trusts is a refreshment of MIG's 10% placement capacity and the amendment of the fee provisions in the trust constitutions to rectify a drafting error in respect of determining the manager's entitlement to the second and third performance fee instalment.

The business to be considered at the meeting of UK company is the usual AGM accounts, appointment of auditor and election of directors items, the refreshment of the placement capacity and also renewal of directors authorities to allot shares, disapply pre-emption rights, undertake buybacks and dividend reinvestment plans which UK companies usually renew on a rolling basis each year.

The directors recommend that investors vote in favour of all resolutions

How to Vote

Voting in Person

*If you are proposing to attend the meetings and vote you must still lodge the **ORANGE** voting direction form (MEIP) if you wish to vote on the MEIP resolutions.*

Voting by Proxy

*If you are not attending the meetings and wish to vote you must complete and lodge the **BLUE** Proxy Form (MIT I), the **GREEN** Proxy Form (MIT II) and the **ORANGE** Voting Direction Form (MEIP).*

A reply paid envelope is enclosed for the return of voting forms.

MIT(I) and MIT(II) General Meetings

In the case of the trusts you may either attend the meeting and vote in person or if you do not wish to attend, you may vote by proxy by completing and returning both the MIT(I) proxy form (**BLUE**) and the MIT(II) proxy form (**GREEN**).

MEIP Annual General Meeting

As MEIP is a UK company, MIG investors do not hold the actual shares in MEIP due to the settlement regulations of the Australian Stock Exchange (“**ASX**”). Instead they hold CHESSE Units of Foreign Securities (“**CUFS**”) over shares in MEIP.

As holders of CUFS, MIG investors may attend the meeting **but may not vote at the meeting**. Instead MIG investors may instruct CHESSE Depository Nominees Pty Ltd (“**CHESSE Nominees**”) on how they wish to vote on each resolution. CHESSE Nominees will act in accordance with these directions by casting proxy votes.

Accordingly to vote at the MEIP AGM you must give CHESSE Nominees instructions by completing and returning the MEIP voting direction form (**ORANGE**).

More information about how to vote is contained in the meeting notices and the MEIP voting direction form and MIT(I) and MIT(II) proxy forms.

Documents

The enclosed documents are:

- notice of annual general meeting for Macquarie European Infrastructure PLC;
- explanatory notes to Macquarie European Infrastructure PLC notice of annual general meeting;
- Macquarie Infrastructure Trust (I) notice of general meeting;
- Macquarie Infrastructure Trust (II) notice of general meeting;
- explanatory notes to notice of general meeting for the two trusts;
- voting direction form for MEIP and proxy forms for MIT(I) and MIT(II); and
- reply paid envelope.

Further assistance

General queries about the meetings and voting arrangements should be directed to:

Lisa Schwarz

MIG Investor Relations

Toll Free Number: 1800 358 440

**NOTICE OF GENERAL MEETING FOR
MACQUARIE INFRASTRUCTURE TRUST (I)**

Macquarie Infrastructure Investment Management Limited ACN 072 609 271 ("Responsible Entity") gives notice that a meeting of the unitholders of Macquarie Infrastructure Trust (I) will be held at The Heritage Ballroom, The Westin Sydney, 1 Martin Place, Sydney on Monday, 29 October 2001 at 12.30 pm to transact the following business:

Resolution 1 – Subsequent approval to the placement in April 2001

To pass the following as an ordinary resolution:

"THAT for all purposes, including Australian Stock Exchange Listing Rule 7.4 and the relevant Australian Securities and Investments Commission ("ASIC") Class Order declaration dated 10 July 1998, the issues of units under the April 2001 placement on the terms set out in the explanatory notes for this Notice (produced to the meeting and signed by the Chairman of the meeting for the purposes of identification) are ratified and approved".

Resolution 2 – Subsequent approval to Security Purchase Plan issue in May 2001

To pass the following as an ordinary resolution:

"THAT for all purposes, including Australian Stock Exchange Listing Rule 7.4 and the relevant ASIC Class Order declaration dated 10 July 1998, the issues of units under the Security Purchase Plan on the terms set out in the explanatory notes for this Notice (produced to the meeting and signed by the Chairman of the meeting for the purposes of identification) are ratified and approved".

Resolution 3 – Subsequent approval to the placement in September 2001

To pass the following as an ordinary resolution:

"THAT for all purposes, including Australian Stock Exchange Listing Rule 7.4 and the relevant ASIC Class Order declaration dated 10 July 1998, the issues of units under the September 2001 placement on the terms set out in the explanatory notes for this Notice (produced to the meeting and signed by the Chairman of the meeting for the purposes of identification) are ratified and approved".

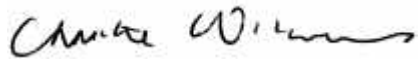
Resolution 4 – Amendment of Constitution

To pass the following as a special resolution:

"THAT the Constitution of the Trust is amended by inserting a new clause 19.1(e) as follows:

- (e) In determining the aggregate Annual Return and the aggregate Benchmark Return for the purposes of clause 19.1(d) for a period greater than one "Financial Year" the definition of each of those terms will be applied as if the determination was for that period and not for the "Financial Year", and in making the determination the period was substituted for the "Financial Year" and the "Financial Year immediately preceding the period" was substituted for the "previous Financial Year" in each of those definitions".

BY ORDER OF THE BOARD OF THE RESPONSIBLE ENTITY



Christine Williams
Company Secretary
26 September 2001

Level 15
1 Martin Place
Sydney NSW 2000

NOTES TO MACQUARIE INFRASTRUCTURE TRUST (I)

NOTICE OF GENERAL MEETING

1. Proxies

A unitholder is entitled to appoint a proxy to vote on their behalf at the meeting. You may nominate a representative of your choosing or the Chair of the meeting as your proxy. If you return your proxy form but do not nominate a representative, the Chair will be your proxy and will vote on your behalf as you direct on the proxy form. If your nominated representative does not attend the meeting, then your proxy will revert to the Chair.

You may direct your proxy how to vote on each resolution on your proxy form. If the Chair is your proxy and you choose not to mark the boxes instructing the Chair how to vote, the Chair will exercise these votes in favour of the resolutions.

The proxy forms must be signed by the unitholder or the unitholder's attorney in accordance with the directions on the form. Proxy forms must be returned to the Responsible Entity at the address or facsimile number noted on the proxy form so as to be received at least 48 hours before the time of the meeting.

Your vote is important. The relevant ASIC relief requires that, for Resolutions number 1, 2 and 3 to be passed, at least 25% of those unitholders by value entitled to vote do vote (in person or by proxy) on the relevant resolution. It is therefore important that if you do not intend to attend the meeting, you complete and return a proxy form.

2. Voting exclusion statement

As required by the Australian Stock Exchange Limited Listing Rules, the Responsible Entity will disregard any votes cast on Resolution 1, 2 and 3 by any person who participated in the securities issue which is the subject of the relevant resolution or any associate of such a person. However, the Responsible Entity need not disregard a vote if:

- it is cast by such a person as proxy for a person who is entitled to vote, in accordance with the instructions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. Special resolution to be decided on a poll

As required by the Corporations Act, Resolution 4 will be decided on a poll as it is a special resolution.

**NOTICE OF GENERAL MEETING FOR
MACQUARIE INFRASTRUCTURE TRUST (II)**

Macquarie Infrastructure Investment Management Limited ACN 072 609 271 ("Responsible Entity") gives notice that a meeting of the unitholders of Macquarie Infrastructure Trust (II) will be held at The Heritage Ballroom, The Westin Sydney, 1 Martin Place, Sydney on Monday, 29 October 2001 at 12.45 pm (or such later time as the general meeting of Macquarie Infrastructure Trust (I) has concluded) to transact the following business:

Resolution 1 – Subsequent approval to the placement in April 2001

To pass the following as an ordinary resolution:

"THAT for all purposes, including Australian Stock Exchange Listing Rule 7.4 and the relevant Australian Securities and Investments Commission ("ASIC") Class Order declaration dated 10 July 1998, the issues of units under the April 2001 placement on the terms set out in the explanatory notes for this Notice (produced to the meeting and signed by the Chairman of the meeting for the purposes of identification) are ratified and approved".

Resolution 2 – Subsequent approval to Security Purchase Plan issue in May 2001

To pass the following as an ordinary resolution:

"THAT for all purposes, including Australian Stock Exchange Listing Rule 7.4 and the relevant ASIC Class Order declaration dated 10 July 1998, the issues of units under the Security Purchase Plan on the terms set out in the explanatory notes for this Notice (produced to the meeting and signed by the Chairman of the meeting for the purposes of identification) are ratified and approved".

Resolution 3 – Subsequent approval to the placement in September 2001

To pass the following as an ordinary resolution:

"THAT for all purposes, including Australian Stock Exchange Listing Rule 7.4 and the relevant ASIC Class Order declaration dated 10 July 1998, the issues of units under the September 2001 placement on the terms set out in the explanatory notes for this Notice (produced to the meeting and signed by the Chairman of the meeting for the purposes of identification) are ratified and approved".

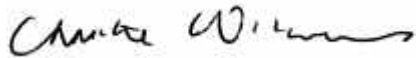
Resolution 4 – Amendment of Constitution

To pass the following as a special resolution:

"THAT the Constitution of the Trust is amended by inserting a new clause 19.1(e) as follows:

- (e) In determining the aggregate Annual Return and the aggregate Benchmark Return for the purposes of clause 19.1(d) for a period greater than one "Financial Year" the definition of each of those terms will be applied as if the determination was for that period and not for the "Financial Year" and in making the determination the period was substituted for the "Financial Year", and the "Financial Year immediately preceding the period" was substituted for the "previous Financial Year" in each of those definitions".

BY ORDER OF THE BOARD OF THE RESPONSIBLE ENTITY



Christine Williams
Company Secretary
26 September 2001

Level 15
1 Martin Place
Sydney NSW 2000

NOTES TO MACQUARIE INFRASTRUCTURE TRUST (II)

NOTICE OF GENERAL MEETING

1. Proxies

A unitholder is entitled to appoint a proxy to vote on their behalf at the meeting. You may nominate a representative of your choosing or the Chair of the meeting as your proxy. If you return your proxy form but do not nominate a representative, the Chair will be your proxy and will vote on your behalf as you direct on the proxy form. If your nominated representative does not attend the meeting, then your proxy will revert to the Chair.

You may direct your proxy how to vote on each resolution on your proxy form. If the Chair is your proxy and you choose not to mark the boxes instructing the Chair how to vote, the Chair will exercise these votes in favour of the resolutions.

The proxy forms must be signed by the unitholder or the unitholder's attorney in accordance with the directions on the form. Proxy forms must be returned to the Responsible Entity at the address or facsimile number noted on the proxy form so as to be received at least 48 hours before the time of the meeting.

Your vote is important. The relevant ASIC relief requires that, for Resolutions 1, 2 and 3 to be passed, at least 25% of those unitholders by value entitled to vote do vote (in person or by proxy) on the relevant resolution. It is therefore important that if you do not intend to attend the meeting, you complete and return a proxy form.

2. Voting exclusion statement

As required by the Australian Stock Exchange Limited Listing Rules, the Responsible Entity will disregard any votes cast on Resolution 1, 2 and 3 by any person who participated in the securities issue which is the subject of the relevant resolution or any associate of such a person. However, the Responsible Entity need not disregard a vote if:

- it is cast by such a person as proxy for a person who is entitled to vote, in accordance with the instructions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. Special resolution to be decided on a poll

As required by the Corporations Act, Resolution 4 will be decided on a poll as it is a special resolution.

EXPLANATORY NOTES ON THE BUSINESS TO BE TRANSACTED
AT THE GENERAL MEETINGS OF MACQUARIE INFRASTRUCTURE TRUST (I)
AND MACQUARIE INFRASTRUCTURE TRUST (II)

General

General information on MIG is set out in the explanatory notes in relation to the annual general meeting of Macquarie European Infrastructure PLC ("**MEIP**") in this booklet.

The business to be considered at the meetings of each of MIT (I) and MIT (II) is identical. Accordingly, these explanatory notes relate to both meetings.

Resolutions 1, 2 and 3 – Approve prior issues of securities

As entities listed on the Australian Stock Exchange, MIT (I) and MIT (II) are subject to the same restriction as MEIP in relation to issuing more than 15% of their issued capital in any rolling 12 month period without prior unitholder approval.

In addition, the relevant ASIC Class Order which permits MIT (I) and MIT (II) to make placements and other issues of units at a price determined by the Responsible Entity, imposes a further restriction on the Trusts which limits each of them to issuing a maximum of 10% of their issued capital in any rolling 12 month period without prior unitholder approval.

By Resolutions 1, 2 and 3 in the notice of general meeting for each of MIT (I) and MIT (II), MIG seeks approval for the issues of securities set out in the Explanatory Notes in relation to the annual general meeting of MEIP for resolutions 5, 6 and 7 (see page 16), so as to refresh the ability of the Trusts to issue further units over the next 12 months without further unitholder approval.

Resolutions 1, 2 and 3 are ordinary resolutions. However, to be validly passed, at least 25% of those unitholders by value entitled to vote must vote (in person or by proxy) on the relevant resolution.

Resolution 4 – Amend the Constitution

Resolution 4 is a special resolution to amend the Constitution of each of MIT (I) and MIT (II).

The amendment reinstates the original intention of the performance fee concept which was that the second and third annual instalments of any performance fee only be paid if the MIG unit price maintains its out-performance of the market. The existing wording results in any new stapled securities issued by MIG being included in that calculation which can distort the result.

The entities that make up MIG are managed by MIIML and MIIM (UK), which are subsidiaries of Macquarie Bank Limited ("**MBL**"). Under the Constitutions for MIT (I) and MIT (II) and the management deed between MEIP and its manager, MIG must pay an aggregate annual Base Fee to those subsidiaries of 1.25% of the Net Market Value of MIG. MIIML and MIIM (UK) have recently waived their rights to collect 0.25% of the Net Market Value per annum for any market capitalisation of MIG over \$3 billion.

Performance Fees are also paid to the MBL subsidiaries when MIG's securities (on an accumulation basis) ("**MIG Accumulation Index**") outperform the All Industrials Accumulation Index ("**AIAI**"). When a fee becomes due, it is paid in three equal annual instalments and the second and third instalments are only paid if MIG continues to outperform the market. The method of determining continued outperformance is set out in the Constitutions of MIT(I) and MIT(II).

The original concept of continued outperformance was that the percentage change in the MIG Accumulation Index would have to exceed the percentage change in the AIAI index over the two and three year period starting from the end of the year prior to the year that the performance fee was earned. For instance, in the year ended 30 June 2001, MIG significantly outperformed the AIAI so payment of the second and third instalments would require that the MIG Accumulation Index at 30 June 2002 and 30 June 2003 grew by more than (or fell by less than) the AIAI over those two or three year periods, using June 2000 as the base point.

Unfortunately, the current wording in the Trust Constitutions necessitates a different calculation. It requires that, in the second and third years, the change in the MIG Accumulation Index relative to the AIAI is applied to MIG's market capitalisation at 30 June of the previous year and any negative amount resulting from this calculation is deducted from the positive amount of market capitalisation created in the year in which the fee became payable. If the result is still positive the second instalment is paid. The third fee is paid if the net of the three years is still positive.

The effect of the current wording is that the amount the MIG stapled security price would have to fall, relative to the market for either the second or third instalments not to be paid is less if the number of MIG units on issue is increased. For instance, if the number of issued securities is increased by 50% then the relative fall that would result in no instalment being paid is reduced by one-third in the years after the capital raising. This obviously provides the manager with a disincentive to acquire new assets and undertake a consequent capital raising – an outcome that was neither intended nor would seem to be desirable.

This inconsistency with the wording of the relevant clauses was identified at the time of the in-specie distribution of MEIP shares in September 2000. The correct wording has been documented in the management agreement between MEIP and its manager, MIIM(UK). For that wording to be properly adopted into the two Constitutions, a special resolution needs to be passed by each of MIT (I) and MIT (II).

The new wording proposed in Resolution 4 will give effect to the original concept that outperformance be based on movements in the MIG Accumulation Index and the AIAI without taking market capitalisation into account.

Finally, it should be noted that, given the very significant extent to which MIG outperformed the market last year (over 100%), the possibility of MIG not having to pay the second or third instalment under either method of calculation is highly unlikely. The clarification proposed by the Responsible Entity is, therefore, to address potential problems with the administration of any future new Performance Fees rather than because there are any concerns in regard to the administration of the current Performance Fee.

Resolution 4 is a special resolution, and, to be passed, must be approved by at least 75% in value of the votes cast by unitholders present (in person or by proxy) and entitled to vote on the resolution.

For more information on the proposed amendment to the Constitutions

Copies of the current Constitutions for each of MIT(I) and MIT(II) are available for inspection at the offices of MIIML (the Responsible Entity) at Level 11, No. 1 Martin Place, Sydney, NSW during business hours until the meeting concludes. Copies will also be available at the place of the meeting for inspection by unitholders 30 minutes before the meeting.

If you have any questions regarding Resolution 4 or would like to inspect the existing Constitutions, please feel free to contact Dennis Eagar, on toll free number 1800 358 440 Monday to Friday between 9.00am and 6.00pm (Sydney time).

**NOTICE OF ANNUAL GENERAL MEETING
FOR**

MACQUARIE EUROPEAN INFRASTRUCTURE PLC

a company registered in England and Wales with registered number 3724230

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at The Heritage Ballroom, The Westin Sydney, 1 Martin Place, Sydney on Monday 29 October 2001 at 1.00pm (or such later time as the general meeting of Macquarie Infrastructure Trust (II) concludes) to transact the following business:

ORDINARY BUSINESS

Resolution 1 – Receive 30 June 2001 Accounts

To receive the accounts and the reports of the directors and the auditors thereon for the year ended 30 June 2001.

Resolution 2 – Re-elect director

To re-elect Mr Clifford King OBE as a director of the Company.

SPECIAL BUSINESS

To propose the following resolutions as ordinary resolutions

Resolution 3 – Appoint PricewaterhouseCoopers as auditors

To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the directors to determine their remuneration.

Resolution 4 – Increase authorised share capital

THAT the authorised share capital of the Company be and is hereby increased from £980,000,002 to £1,069,700,002 by the creation of 598,000,000 new ordinary shares of 15 pence each ranking pari passu in all respects with the existing ordinary shares of 15 pence each in the Company.

Resolution 5 – Subsequent approval to placement in April 2001

THAT for all purposes, including Australian Stock Exchange Listing Rule 7.4, the issues of shares under the April 2001 placement on the terms set out in the explanatory notes for this Notice (produced to the meeting and signed by the Chairman of the meeting for the purposes of identification), are approved.

Resolution 6 – Subsequent approval to Security Purchase Plan issue in May 2001

THAT for all purposes, including Australian Stock Exchange Listing Rule 7.4, the issues of shares under the Security Purchase Plan on the terms set out in the explanatory notes for this Notice (produced to the meeting and signed by the Chairman of the meeting for the purposes of identification), are approved.

Resolution 7 – Subsequent approval to placement in September 2001

THAT for all purposes, including Australian Stock Exchange Listing Rule 7.4, the issues of shares under the September 2001 placement on the terms set out in the explanatory notes for this

Notice (produced to the meeting and signed by the Chairman of the meeting for the purposes of identification), are approved.

Resolution 8 – Authorise directors to allot unissued share capital

THAT the directors are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (as defined in Section 80 (2) of that Act) up to an aggregate nominal amount of £834,600,254 provided that this authority shall expire on the fifth anniversary of the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after such expiry and the directors shall be entitled to allot relevant securities pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the directors to allot relevant securities be and are hereby revoked.

Resolution 9 – Authorise dividend reinvestment

THAT subject to the passing of Resolution 8 as an ordinary resolution the directors are hereby authorised to exercise the powers contained in Article 150 so that to the extent (if any) determined by the directors, the holders of ordinary shares are permitted to elect to receive any dividend (whether pursuant to the Macquarie Infrastructure Group Distribution and Dividend Reinvestment Plan or otherwise) declared or payable in respect of the financial periods of the Company until 31 December 2006 in whole or in part in the form of new ordinary shares in the capital of the Company, credited as fully paid, instead of in cash.

To propose the following resolutions as special resolutions:

Resolution 10 – Approve disapplication of pre-emptive rights

THAT the directors be and they are hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (as defined in Section 94(2) of that Act) pursuant to the authority conferred by Resolution 8 above as if Section 89(1) of that Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £834,600,254 and shall expire upon the expiry of the general authority conferred by Resolution 8 above save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

Resolution 11 – Authorise buy-back of shares

THAT the terms and conditions set out in the draft agreement (produced to the meeting and signed by the Chairman of the meeting for the purposes of identification) for the purchase by the Company of certain shares in the Company be approved and that entry into the agreement by the Company be authorised. The authority hereby conferred shall expire on the date which is eighteen months after the date of the passing of this resolution.

BY ORDER OF THE BOARD



Ian Hay
Company Secretary
26 September 2001

Level 29 and 30, City Point, 1 Ropemaker
Street London EC2Y 9HD
Registered in England and Wales with
Company No.3724230

Notes to Macquarie European Infrastructure plc Notice of Annual General Meeting:

1. A member entitled to attend and vote at the meeting may appoint a proxy (who need not be a member of the Company) to attend and, on a poll, to vote in his place. The instrument appointing a proxy must be deposited with the Company's Registrar, Computershare Investor Services Pty Limited, at the address provided on the form not less than 24 hours before the time of the meeting.
2. Macquarie Infrastructure Group ("**MIG**") investors, as holders of CHESS Units of Foreign Securities ("**CUFS**") in the Company, are entitled to attend the meeting but are **not** entitled to vote at the meeting. CUFS holders may instruct CHESS Nominees to cast proxy votes on their behalf on each resolution. To give such voting instructions, the Voting Direction Form enclosed with this notice must be completed and returned to Computershare Investor Services Pty Limited at the address or fax number provided on the form by 1.00 pm on Saturday, 27 October 2001.

To ensure that CUFS holders' voting directions are given effect to, CHESS Nominees will appoint 2 proxies, one of which will indicate the number of votes cast in favour of each resolution, the other indicating the number votes cast against each resolution.

CHESS Nominees will join in the Chairperson's demand for a poll to be taken for all of the resolutions at the meeting.

CUFS holders have the right to convert their CUFS into shares at any time. However to do so would mean that:

- (i) nominal UK stamp duty would be payable on the transfer of a share from CHESS Nominees to a CUFS holder upon the surrender of the CUFS for the underlying share in the Company;
- (ii) a UK Stamp Duty Reserve Tax charge may be payable on any subsequent transfer of the share to CHESS Nominees by the investor in order to have CUFS issued over that share; and
- (iii) for so long as the CUFS are converted into their underlying shares in the Company, the shares still form part of a MIG stapled security but cannot be traded on the Australian Stock Exchange ("**ASX**").

For other possible taxation consequences of converting CUFS into their underlying shares, and of having CUFS reissued over the shares, MIG investors should consult their professional advisers.

CUFS holders who converted CUFS to shares would be entitled to attend personally and vote at the meeting but would need to convert them by 5.00pm on 26 October 2001.

3. The register of interest of directors kept in accordance with Section 325 of the Companies Act 1985 will be available for inspection at the meeting.
4. As required by the Australian Stock Exchange Limited Listing Rules, the Company will disregard any votes cast on Resolution 5, 6 or 7 by any person who participated in the securities issue which is the subject of the relevant resolution or any associate of such a person. However, the Company need not disregard a vote if:
 - it is cast by such a person as proxy for a person who is entitled to vote, in accordance with the instructions on the proxy form; or
 - it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

EXPLANATORY NOTES ON THE BUSINESS TO BE TRANSACTED AT THE MACQUARIE EUROPEAN INFRASTRUCTURE PLC ANNUAL GENERAL MEETING

General

The Company is incorporated in England and is governed by the laws of England, including the Companies Act 1985. The Company is part of Macquarie Infrastructure Group (“MIG”) which is a tripled stapled structure comprising a unit in Macquarie Infrastructure Trust (I) (“MIT (I)”), a unit in Macquarie Infrastructure Trust (II) (“MIT (II)”) and a share in the Company.

MIG investors' interests in the Company's shares are held through CHESS Units of Foreign Securities (“CUFS”) issued over the shares. CUFS have been developed by the ASX to facilitate the trading of foreign securities on the ASX.

CUFS are units of ownership in the Company's shares which are held by a depository nominee, CHESS Nominees. MIG investors, as holders of CUFS, are not entitled to vote at a meeting of the Company. However, CHESS Nominees, as the holder of the shares in the Company on behalf of MIG investors, is entitled to vote at the meeting. Each MIG investor may direct CHESS Nominees on how to vote for each resolution by completing and returning the Voting Direction Form enclosed with this notice. CHESS Nominees will act in accordance with these directions by casting proxy votes. MIG investors are also entitled to attend the meeting.

To ensure that MIG investors' voting directions are given effect to, CHESS Nominees will appoint two proxies, one of which will indicate the number of votes cast in favour of each resolution, the other indicating the number votes cast against each resolution.

An AGM was held earlier this year on 12 February 2001. This further AGM in October 2001 is being held in order to synchronise the Company's AGM with the annual meetings for MIT (I) and MIT (II) which are usually held in October/November each year.

Resolutions 1, 2 and 3 are ordinary resolutions of a kind which are usually required to be voted on at an AGM of a UK public limited company.

The balance of the resolutions, some special and some ordinary, are being put to MIG investors in accordance with UK law and (in the case of Resolutions 5, 6 and 7) ASX Listing Rules, in order to maintain the number of authorised but unissued shares that the Company has available with the number which was in place prior to the recent MIG Institutional Placement and Entitlement Offer and to confer certain new authorities on the directors in relation to the issue and allotment of the Company's shares and the declaration of dividends. The need for these resolutions arises because of the differences between the laws of England (where the Company is incorporated) and the laws of Australia (where it is listed and where MIT (I) and MIT (II) are established) which mean that the directors of the Company lack certain powers in relation to the activities of the Company when compared to the powers which may be exercised by the trustee of MIT (I) and MIT (II).

The directors recommend that investors direct CHESS Nominees to vote in favour of all of the resolutions.

Resolution 1 – Receive 30 June 2001 accounts

The Directors are obliged to present their report and accounts to ordinary shareholders of the Company at a general meeting. This is a standard form of resolution common to annual general meetings of UK public limited companies. The annual report for MIG as at 30 June 2001 has been mailed with this notice and includes the Company's 30 June 2001 accounts.

Resolution 2 – Re-elect Mr Clifford King OBE

Articles 115 and 116 of the Company's Articles of Association requires a proportion of the directors to retire at each annual general meeting and, if they are eligible, they may stand for re-election. Directors appointed by the A Special Shareholder and B Special Shareholder are exempt from the requirement to retire by rotation. Mr Clifford King OBE retires by rotation and, being eligible, offers himself for re-election.

Mr King is a Fellow of the Institution of Civil Engineers and, before retiring in March 2000, served as a Director of Kværner Corporate Development Limited (now Macquarie Infrastructure (UK) Limited) before its acquisition by MEI plc. At various times in the past he has also served as Director of other companies in the Kværner (formerly Trafalgar House) Group, including Dartford River Crossing Limited, Midland Expressway Limited, Yorkshire Link Limited and Lusoponte SA. He has been responsible for several major infrastructure projects, including leading successful bids for the Vasco Da Gama Bridge in Lisbon, the Izmit Bay Crossing in Turkey, and the Birmingham Northern Relief Road.

Resolution 3 – Appoint PricewaterhouseCoopers as auditors

All public limited companies are required to appoint auditors at each general meeting at which accounts are presented, to hold office until the next such meeting. The existing auditors of the Company, KPMG London, who were appointed on 11 January 2000 resigned on 9 May 2001. The directors of the Company appointed PricewaterhouseCoopers London in their stead on 16 May 2001. This resolution proposes the re-election of PricewaterhouseCoopers as auditors, and, in accordance with standard practice, authorises the directors to fix their remuneration.

Resolution 4 – Increase authorised share capital

Pursuant to the MIG Institutional Placement and Entitlement Offer announced on 7 September 2001, the Company will be issuing up to 598,000,000 new shares. It is proposed that the authorised share capital of the Company be increased from £980,000,002 to £1,069,700,002, in order to maintain the amount of the authorised but unissued share capital of the Company at the same level as that in place prior to the issues of new shares to be made in connection with the MIG Institutional Placement and Entitlement Offer.

Resolutions 5, 6 and 7 – Approve prior issues of securities

As a company listed on the Australian Stock Exchange ("ASX"), the Company is limited by ASX Listing Rule 7.1 in the number of shares it can issue in any rolling 12 month period without prior approval of shareholders. Broadly, the Company is restricted to issuing a maximum of 15% of its issued capital in any 12 month period unless it obtains shareholders' approval for the issue. This is in addition to the limit imposed on each of MIT(I) and MIT(II) under ASIC Class Order 98/52 (see the explanatory notes in relation to Resolution 8 below).

By Resolutions 5, 6 and 7, the Company seeks to obtain approval for the following issues of shares which were undertaken in the last 12 months, so as to refresh its ability to issue up to 15% of its issued capital over the next 12 months without further approval.

In each case, the securities issued ranked equally with MIG's existing issued stapled securities. The total issue price for stapled securities in each case was allocated between MIT(I), MIT(II) and the Company on the basis agreed in the Share Stapling Deed (being in proportion to the net asset value of each of the three entities).

(a) Resolution 5 - Placement in April 2001

In April 2001, MIG issued 58 million fully paid stapled securities by a placement to raise a total

of A\$150 million. The stapled securities were issued at a price of A\$2.60 per security.

The funds raised by the placement were used to repay short term debt facilities that were put in place in December 2000 to finance the purchase of a controlling interest in Statewide Roads Limited.

The stapled securities were issued to approximately 56 Australian, European and Asian institutional investors.

(b) Resolution 6 - Security Purchase Plan issue in May 2001

MIG implemented a Security Purchase Plan ("SPP") in April 2001, under which it offered to all MIG security holders (other than those resident in certain jurisdictions) the opportunity to subscribe for up to A\$3,000 worth of new stapled securities at a price of A\$2.60 each. As a result of acceptances under the SPP offer, MIG issued 6,638,848 fully paid stapled securities to existing security holders.

MIG raised a total of A\$17.1 million from the SPP offer. The funds raised by the SPP offer were used for MIG's general operational commitments.

(c) Resolution 7 - Placement in September 2001

On 20 September 2001, MIG issued 28,070,175 fully paid stapled securities as part of a placement to raise a total of A\$80 million. The stapled securities in MIG were issued at a price of A\$2.85 per security.

The funds raised by the placement will be used to fund part of the acquisition price for a 40% interest in Cintra Concesiones de Infraestructuras de Transporte, S.A., ("**Cintra**"), a transaction which was announced to ASX on 4 September 2001. Cintra's main assets are interests in a number of toll road projects in Canada, Spain, Portugal and Chile. The acquisition is expected to be completed in January 2002, with the total price for the interest to be acquired by MIG being approximately A\$1.55 billion.

The stapled securities were issued to approximately 99 Australian, European, Asian, Canadian and United States institutional investors.

Resolution 8 – Authorise directors to allot unissued share capital

Under Section 80 of the Companies Act 1985, the directors are not able to allot shares unless they are authorised to do so by the company in general meeting or by the company's articles. The Company's Articles do not allow the directors generally to allot shares, and the directors are therefore seeking shareholders' approval to do so. This authority is commonly referred to as a Section 80 authority. This resolution is proposed to confer upon the directors a new Section 80 authority so as to authorise the directors to allot shares up to the full amount of the unissued share capital of the Company after the passing of Resolution 4 above.

Australian law does not impose a similar general restriction on the power of directors to allot shares or on the power of the trustee of MIT(I) and MIT(II) to issue units. However, ASX Listing Rule 7.1 imposes a 15% of issued capital limit in any rolling 12 month period for an issue of shares or units unless the issue is approved by the company or by unitholders (as the case may be) in general meeting. ASX Listing Rule 7.1, in its application to MIG while MIG is traded as a triple stapled security, is circumscribed by the effect of Class Order 98/52 issued by the Australian Securities and Investments Commission ("**ASIC**"). This Class Order imposes a 10% limit on the issue of units in any rolling 12 month period for listed trusts (such as MIT (I) and MIT (II)) together with a 10% floor on the discount to market price at which they are issued,

unless the issue is approved by unitholders in general meeting, is otherwise at market value of the units or is part of a rights issue or issue under the MIG Distribution and Dividend Reinvestment Plan (“**DDRP**”).

If this resolution is passed, subject to Australian and UK regulatory restrictions such as stapled security holder approvals required by the ASX listing rules and the Class Order described above, the directors will be given authority to allot up to 5,564,001,694 shares (the number of unissued shares in the Company should Resolution 4 be passed), having a value of £834,600,254, being equivalent to the unissued ordinary share capital. The authority will last for five years.

Resolution 9 – Authorise dividend reinvestment

Under the Company’s Articles of Association, the directors may, with the authority of an ordinary resolution, allow shareholders to elect to receive any dividends declared for a particular period by way of allotment of shares instead of in cash. The directors wish to continue to allow shareholders to elect to receive triple stapled securities through the DDRP. Accordingly, this resolution has been proposed to renew the authority given to directors at the last Annual General Meeting to allow shareholders to make elections under the DDRP. Resolution 9 is subject to the passing of Resolution 8 in that it is intended that these resolutions be passed as a package. The authority will allow directors to continue offering shareholders the ability to elect to receive triple stapled securities through the DDRP for dividends declared in respect of all financial periods of the Company until 31 December 2006.

Resolution 10 – Approve disapplication of pre-emptive rights

Section 89 of the Companies Act 1985 requires that before directors of a company can issue any new shares for cash (other than pursuant to an employee share scheme), the new shares must first be offered to existing shareholders pro rata to their existing shareholdings. There are no such pre-emptive rights applying to the issue by the trustee of units in MIT (I) and MIT (II). There may, however, be occasions when in order to act in the best interests of the Company and MIG as a whole, the directors will need the flexibility to finance business opportunities as they arise by the issue of shares, as part of MIG stapled securities, in circumstances such as the acquisition of a new company or business by MIG. This resolution seeks, by applying one of the exemptions in the Companies Act, to confer upon the directors new authority so as to authorise the directors to allot shares without reference to statutory pre-emption provisions up to the full amount of the unissued share capital of the Company after the passing of Resolution 4 above. As with the authority given by Resolution 8, the authority given by Resolution 10 will last for 5 years.

This resolution is a special resolution and, to be passed, must be passed by at least 75% in value of the votes cast by members present (in person or by proxy or representative) and entitled to vote on the resolution.

Resolution 11 – Authorise buy-back of shares

In certain circumstances, it may be advantageous for MIG, including the Company, to repurchase MIG stapled securities. This would involve the Company repurchasing its own shares. The Companies Act 1985 requires the Company to obtain authority from shareholders to do this and that a proposed purchase agreement be placed before the meeting and its terms be approved by shareholders. Resolution 11 gives authority (effective for eighteen months) to the Company to purchase certain shares in the Company on the terms and conditions of a draft agreement to be tabled at the meeting. The ordinary shareholders of the Company at the last Annual General Meeting gave authority for purchase of certain shares of the Company on the same terms and this resolution is proposed in order to renew this authority for a period of a further eighteen months from the date of this meeting. Copies of the proposed agreement will be available for inspection by MIG investors at the offices of the Company's Australian agent, Macquarie Infrastructure

Investment Management Limited, at 1 Martin Place, Sydney, during the 15 days leading up to the meeting. Copies will also be available for inspection at the meeting itself.

The purchase agreement will be between the Company and CHESS Nominees, the holder of the shares. CHESS Nominees will agree to transfer to the Company and the Company will agree to accept the transfer of shares where the holders of CUFS over those shares have accepted an offer from the trustee of MIT (I) and MIT (II) and the Company to buy their stapled securities. The consideration for the shares to be bought back will be satisfied by the payment to MIG investors of the price for the stapled securities. This price will include a proportion attributable to the beneficial ownership of the shares represented by the CUFS. The share price will be derived by multiplying the price of the stapled security by the ratio (expressed as a percentage) which the net assets of the Company bears to the aggregate net assets of MIG at the end of the immediately preceding half year based on exchange rates at the time of the relevant buy-back offer. The maximum number of shares to which the agreement will apply will equal the number of MIT (I) and MIT (II) units which can be bought back under Australian law without unitholder approval or such higher number as is approved by unitholders.

If Resolution 11 is passed, the Company would have the necessary authority to repurchase its shares as part of a buy-back of MIG stapled securities renewed for a period of a further eighteen months from the date of this meeting.

Under Australian law, the trustee of MIT (I) and MIT (II) is not presently permitted to conduct an on-market buy-back of units in those trusts although an equal access off-market buy-back of MIT(I) and MIT(II) units is permitted. If MIG investors wish to sell more MIG stapled securities than the number subject to the buy-back offer the acceptances are to be scaled back proportionately. The practical effect of this for MIG is that it is not currently possible to conduct an on-market buy-back of MIG stapled securities.

To ensure that it has maximum flexibility in relation to the capital requirements of MIG, the trustee of MIT(I) and MIT(II) has entered into discussions with Australian regulatory authorities with a view to obtaining the requisite approval to be able to conduct an on-market buy-back of units in future. Those discussions are continuing.

MIG investors should note that while MIG is seeking the flexibility to be able to conduct a buy-back of MIG stapled securities, it has no immediate plans to do so.

This resolution is a special resolution and, to be passed, must be approved by at least 75% in value of the votes cast by members present (in person or by proxy or representative) and entitled to vote on the resolution.