

MACQUARIE INFRASTRUCTURE GROUP



MACQUARIE INFRASTRUCTURE TRUST (I) ARSN 092 863 780

MACQUARIE INFRASTRUCTURE TRUST (II) ARSN 092 863 548

Notice of General Meeting 2002 and Explanatory Notes

MACQUARIE EUROPEAN INFRASTRUCTURE plc ARBN 094 142 891

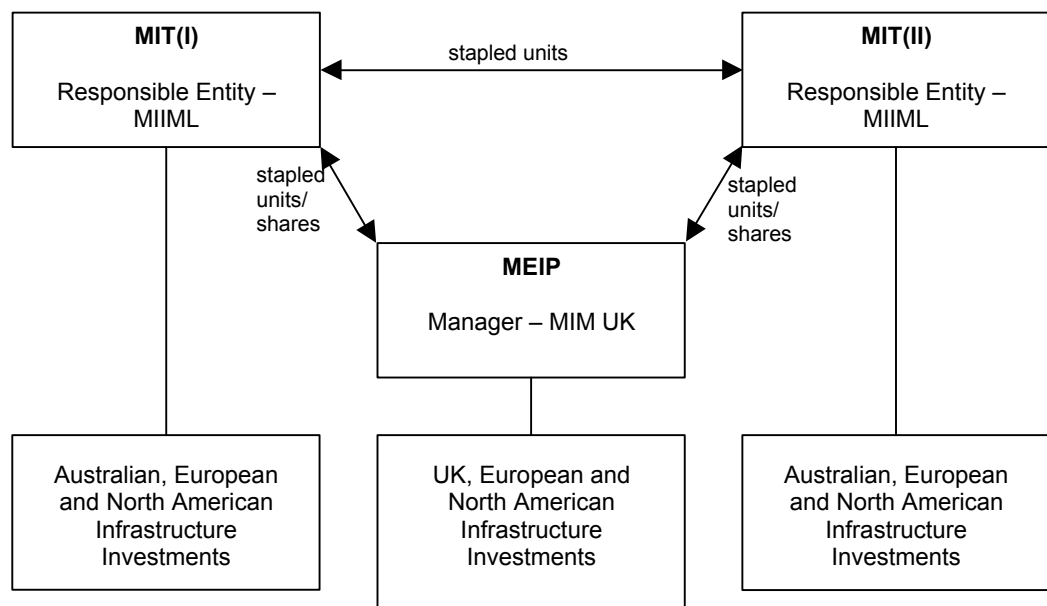
Notice of Annual General Meeting 2002 and Explanatory Notes

Macquarie Infrastructure Group (MIG) – Notices of Meeting

Background and Purpose

As shown below the securities of the three entities in the MIG structure are stapled together and are quoted jointly on the Australian Stock Exchange. As a result the securities cannot be traded separately. However, it is still necessary for the different entities to notify 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 together in the same place and on the same day.

MIG STRUCTURE



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 (Macquarie Bank Limited subsidiary)
(Dealers Licence no: 161701)
MIM UK – Macquarie Investment Management (UK) Limited (Macquarie Bank Limited subsidiary)

The meetings commence at 12.00pm on Wednesday, 30 October 2002 at The Grand Ballroom, The Westin Hotel Sydney, 1 Martin Place Sydney.

The business to be considered at the meetings of the two Australian trusts is:

- The amendment of the fee provisions in the trust constitutions to facilitate the application of the performance fee instalments to a subscription for new MIG stapled securities and to include an appropriate replacement index for calculating the performance fee.

- The approval of an issue of stapled securities to MIIML and MIM UK or a related body corporate in connection with those entities applying the 30 June 2002 performance fee instalment payable by MIG for subscription in new MIG stapled securities.

In the case of the trusts, there is no legal requirement to approve accounts, elect directors or appoint auditors.

The business to be considered at the meeting of the UK company is:

- The usual AGM accounts, election of directors and appointment of auditor items.
- The amendment of MEIP's Management Deed to facilitate the application of the performance fee instalments to a subscription for new MIG stapled securities and to include an appropriate replacement index for calculating the performance fee.
- The approval of an issue of stapled securities to MIIML and MIM UK or a related body corporate in connection with those entities applying the 30 June 2002 performance fee instalment payable by MIG for subscription in new MIG stapled securities.

<i>The directors recommend that investors vote in favour of all resolutions</i>
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Meeting Procedure

The Meetings for each of MIT(I), MIT(II) and MEIP will be conducted simultaneously subject to the discretion of the Chairman to adjourn or reconvene any specific meeting. Each resolution will be voted on separately.

How to vote

Voting in Person

If you are proposing to attend the meetings and vote there is no need for you to take any further action at this time.

Corporate security holders should complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form of this certificate may be obtained from the MIG security registry.

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 PINK 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 CHESS Units of Foreign Securities ("CUFS") over shares in MEIP.

As holders of CUFS, MIG investors may attend the meeting and MIG has arranged that they will be provided with a proxy to cast votes in respect of the number of CUFS they hold. For those MIG investors who do not wish to attend, you may instruct CHESS Depository Nominees Pty Ltd ("**CHESS Nominees**") on how to vote on each resolution by completing the pink Voting Direction Form. CHESS Nominees will act in accordance with these directions by casting proxy votes.

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:

- 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;
- Macquarie European Infrastructure plc notice of annual general meeting;
- explanatory notes to Macquarie European Infrastructure plc notice of annual general meeting;
- 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:

MIG Investor Relations: (61 2) 8232 7913
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 Grand Ballroom, The Westin Hotel Sydney, 1 Martin Place Sydney on Wednesday, 30 October 2002 at 12.00pm to transact the following business:

Resolution 1 – Amendment of Constitution

To pass the following as a special resolution:

"THAT subject to the passing of a resolution by members of Macquarie Infrastructure Trust (II) and Macquarie European Infrastructure plc, the Constitution of the Trust is amended as follows:

- (a) By adding the following provisions to the end of clause 19.1 as clause 19.1(f) and 19.1(g):
 - “(f) Whilst Unit Stapling applies, if an instalment of the Performance Fee is payable as at the last day of a Financial Year in accordance with clause 19.1(d) then, subject to the Corporations Act and the Listing Rules, the Manager and its associates, if approved by the non-executive directors of the Manager acting in the interest of the Members, shall be entitled to subscribe for that number of Stapled Securities equal to the amount of the instalment of the Performance Fee divided by the volume weighted average trading price of all Stapled Securities traded on the ASX during the last 10 Business Days of that Financial Year and apply the instalment of the Performance Fee in payment of the Application Price of those Stapled Securities. The Stapled Securities relating to an instalment of the Performance Fee must be issued as soon as reasonably practicable after the instalment of the Performance Fee becomes payable in accordance with clause 19.1(d). To the extent that any instalment of the Performance Fee to which the Manager is entitled under this clause is not applied in the purchase of Stapled Securities, it must be paid in cash to the Manager out of the Assets. It is recognised that the Manager and its associate may receive part of the Performance Fee from the Stapled Trust and may aggregate the instalment of the Performance Fee payable by the Trust and the Stapled Trust for the purpose of applying that instalment of the Performance Fee to acquire Stapled Securities in accordance with this clause 19.1(f).”;
 - (g) Whilst Share Stapling applies, if an instalment of the Performance Fee is payable as at the last day of a Financial Year in accordance with clause 19.1(d) then, subject to the Corporations Act, the Listing Rules and the Companies Act 1985 to 1989, the Manager and its associates, if approved by the non-executive directors of the Manager acting in the interest of the

Members, shall be entitled to subscribe for that number of Share Stapled Securities equal to the amount of the instalment of the Performance Fee divided by the volume weighted average trading price of all Share Stapled Securities traded on the ASX during the last 10 Business Days of that Financial Year and apply the instalment of the Performance Fee in payment of the Application Price of those Share Stapled Securities. The Share Stapled Securities relating to an instalment of the Performance Fee must be issued as soon as reasonably practicable after the instalment of the Performance Fee becomes payable in accordance with clause 19.1(d) . To the extent that any instalment of the Performance Fee to which the Manager is entitled under this clause is not applied in the purchase of Share Stapled Securities, it must be paid in cash to the Manager out of the Assets. It is recognised that the Manager and its associate may receive part of the Performance Fee from the Stapled Trust and the Stapled Company and may aggregate the instalment of the Performance Fee payable by the Trust, the Stapled Trust and the Stapled Company for the purpose of applying that instalment of the Performance Fee to acquire Share Stapled Securities in accordance with this clause 19.1(g).”

(b) By deleting the words “Australian All Industrials Accumulation” wherever they occur in the definition of Benchmark Return in clause 28.1 and replacing them in each case with the words “S&P/ASX 300 Industrials Accumulation”.

(c) By amending the definition of Bloomberg in clause 28.1 so that it reads as follows:

“**Bloomberg:** Bloomberg Financial Markets or if it ceases to publish or report the S&P/ASX 300 Industrials Accumulation Index or the accumulation index for the Stapled Securities or Share Stapled Securities listed on ASX such other person which publishes or reports that information as selected by the Manager.”

(d) By replacing the references to “clause 19.1(e)” wherever they occur in the definition of Annual Return in clause 28.1 with references to “clause 19.1(d)”.

(e) By replacing each of the references to “calculated and reported by Bloomberg” in the definition of Annual Return in clause 28.1 with "calculated by a person reasonably approved or selected by the Manager and reported by Bloomberg".

(f) By replacing each of the references to “calculated and reported by Bloomberg” in the definition of Benchmark Return in clause 28.1 with “reported by Bloomberg”.

(g) By adding the following definition to clause 28.1 in the correct alphabetical sequence:

“**S&P/ASX 300 Industrials Accumulation Index:** the index with that name calculated by or on behalf of Standard & Poor’s and reported by Bloomberg or if that index ceases to be calculated and published the nearest equivalent available index reasonably selected by the Manager.”

and that the Responsible Entity be authorised to execute a Supplemental Deed recording the foregoing amendments to the Constitution and to lodge it with the Australian Securities and Investments Commission to give effect to the amendments to the Constitution.

Resolution 2 – Approval of the issue of fully paid stapled securities

To pass the following as a special resolution:

“THAT, for all purposes, including Australian Stock Exchange Listing Rules 7.1 and 10.11 and the Australian Securities & Investments Commission Class Order 98/52, the issue of 2,047,403 stapled securities in Macquarie Infrastructure Group (“MIG”) (of which units in Macquarie Infrastructure Trust (I) are a component) to the Responsible Entity and Macquarie Investment Management (UK) Limited or a related body corporate at \$2.973247 per stapled security in consideration of those entities applying the performance fee instalment of \$6,087,436 payable by MIG to them as at 30 June 2002 as the subscription price for those new MIG stapled securities, IS APPROVED, subject to the passing of a resolution by:

- (a) the members of Macquarie Infrastructure Trust (II); and
 - (b) the shareholders of Macquarie European Infrastructure plc,
- in the same or substantially the same terms as this resolution.”

BY ORDER OF THE BOARD OF THE RESPONSIBLE ENTITY



Christine Williams
Company Secretary
3 October 2002

Level 15
1 Martin Place
Sydney NSW 2000

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 Grand Ballroom, The Westin Hotel Sydney, 1 Martin Place, Sydney on Wednesday, 30 October 2002 at 12.00pm to transact the following business:

Resolution 1 – Amendment of Constitution

To pass the following as a special resolution:

"THAT subject to the passing of a resolution by members of Macquarie Infrastructure Trust (I) and Macquarie European Infrastructure plc, the Constitution of the Trust is amended as follows:

- (a) By adding the following provisions to the end of clause 19.1 as clause 19.1(f) and 19.1(g):
 - “(f) Whilst Unit Stapling applies, if an instalment of the Performance Fee is payable as at the last day of a Financial Year in accordance with clause 19.1(d) then, subject to the Corporations Act and the Listing Rules, the Manager and its associates, if approved by the non-executive directors of the Manager acting in the interest of the Members, shall be entitled to subscribe for that number of Stapled Securities equal to the amount of the instalment of the Performance Fee divided by the volume weighted average trading price of all Stapled Securities traded on the ASX during the last 10 Business Days of that Financial Year and apply the instalment of the Performance Fee in payment of the Application Price of those Stapled Securities. The Stapled Securities relating to an instalment of the Performance Fee must be issued as soon as reasonably practicable after the instalment of the Performance Fee becomes payable in accordance with clause 19.1(d). To the extent that any instalment of the Performance Fee to which the Manager is entitled under this clause is not applied in the purchase of Stapled Securities, it must be paid in cash to the Manager out of the Assets. It is recognised that the Manager and its associate may receive part of the Performance Fee from the Stapled Trust and may aggregate the instalment of the Performance Fee payable by the Trust and the Stapled Trust for the purpose of applying that instalment of the Performance Fee to acquire Stapled Securities in accordance with this clause 19.1(f).”;
 - (g) Whilst Share Stapling applies, if an instalment of the Performance Fee is payable as at the last day of a Financial Year in accordance with clause 19.1(d) then, subject to the Corporations Act, the Listing Rules and the Companies Act 1985 to 1989, the Manager and its associates, if approved

by the non-executive directors of the Manager acting in the interest of the Members, shall be entitled to subscribe for that number of Share Stapled Securities equal to the amount of the instalment of the Performance Fee divided by the volume weighted average trading price of all Share Stapled Securities traded on the ASX during the last 10 Business Days of that Financial Year and apply the instalment of the Performance Fee in payment of the Application Price of those Share Stapled Securities. The Share Stapled Securities relating to an instalment of the Performance Fee must be issued as soon as reasonably practicable after the instalment of the Performance Fee becomes payable in accordance with clause 19.1(d). To the extent that any instalment of the Performance Fee to which the Manager is entitled under this clause is not applied in the purchase of Share Stapled Securities, it must be paid in cash to the Manager out of the Assets. It is recognised that the Manager and its associate may receive part of the Performance Fee from the Stapled Trust and the Stapled Company and may aggregate the instalment of the Performance Fee payable by the Trust, the Stapled Trust and the Stapled Company for the purpose of applying that instalment of the Performance Fee to acquire Share Stapled Securities in accordance with this clause 19.1(g).”

- (b) By deleting the words “Australian All Industrials Accumulation” wherever they occur in the definition of Benchmark Return in clause 28.1 and replacing them in each case with the words “S&P/ASX 300 Industrials Accumulation”.
- (c) By amending the definition of Bloomberg in clause 28.1 so that it reads as follows:

“**Bloomberg:** Bloomberg Financial Markets or if it ceases to publish or report the S&P/ASX 300 Industrials Accumulation Index or the accumulation index for the Stapled Securities or Share Stapled Securities listed on ASX such other person which publishes or reports that information as selected by the Manager.”
- (d) By replacing the references to “clause 19.1(e)” wherever they occur in the definition of Annual Return in clause 28.1 with references to “clause 19.1(d)”.
- (e) By replacing each of the references to “calculated and reported by Bloomberg” in the definition of Annual Return in clause 28.1 with “calculated by a person reasonably approved or selected by the Manager and reported by Bloomberg”.
- (f) By replacing each of the references to “calculated and reported by Bloomberg” in the definition of Benchmark Return in clause 28.1 with “reported by Bloomberg”.
- (g) By adding the following definition to clause 28.1 in the correct alphabetical sequence:

“**S&P/ASX 300 Industrials Accumulation Index:** the index with that name calculated by or on behalf of Standard & Poor’s and reported by Bloomberg or if that index ceases to be calculated and published the nearest equivalent available index reasonably selected by the Manager.”

and that the Responsible Entity be authorised to execute a Supplemental Deed recording the foregoing amendments to the Constitution and to lodge it with the Australian Securities and Investments Commission to give effect to the amendments to the Constitution.

Resolution 2 – Approval of the issue of fully paid stapled securities

To pass the following as a special resolution:

“THAT, for all purposes, including Australian Stock Exchange Listing Rules 7.1 and 10.11 and the Australian Securities & Investments Commission Class Order 98/52, the issue of 2,047,403 stapled securities in Macquarie Infrastructure Group (“MIG”) (of which units in Macquarie Infrastructure Trust (II) are a component) to the Responsible Entity and Macquarie Investment Management (UK) Limited or a related body corporate at \$2.973247 per stapled security in consideration of those entities applying the performance fee instalment of \$6,087,436 payable by MIG to them as at 30 June 2002 as the subscription price for those new MIG stapled securities, IS APPROVED subject to the passing of a resolution by:

- (a) the members of Macquarie Infrastructure Trust (I); and
 - (b) the shareholders of Macquarie European Infrastructure plc,
- in the same or substantially the same terms as this resolution.”

BY ORDER OF THE BOARD OF THE RESPONSIBLE ENTITY



Christine Williams
Company Secretary
3 October 2002

Level 15
1 Martin Place
Sydney NSW 2000

Notes to Macquarie Infrastructure Trust (I) and Macquarie Infrastructure Trust (II)

Notices of General Meeting

The Responsible Entity has determined, in accordance with Constitutions of the Trusts and the Corporations Act 2001, that a security holder's voting entitlement at the meeting will be taken to be the entitlement as shown on the register of security holders at 12.00pm on Monday, 28 October 2002.

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 ie by 12.00pm, Monday, 28 October 2002.

Your vote is important. The relevant ASIC relief requires that, for Resolution 2 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 Resolutions 1 and 2 by any person who participated in or will participate in the securities issue which is the subject of the relevant resolution or any associate of such a person or any person who might obtain a benefit, except a benefit solely in the capacity of a holder of stapled securities, if the resolution is passed. 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.

Neither the Responsible Entity nor its associates may vote on Resolutions 1 and 2 as they have an interest in the resolutions other than as members. However, the Responsible Entity and its associates may vote as a proxy for another member who is entitled to vote if their appointment specifies the way they are to vote. Associates of the Responsible Entity who act as a trustee or responsible entity of funds which own units in the Trusts will be entitled to vote in respect of those unit holdings where the associates act in a fiduciary capacity.

3. Special resolution to be decided on a poll

As required by the Corporations Act, Resolutions 1 and 2 will be decided on a poll as they are special resolutions.

4. Interdependence of Resolutions

Resolution 1 is conditional on a resolution in the same form being passed by each of MIT(I) and MIT(II), and a resolution being passed by the members of Macquarie European Infrastructure plc ("**MEIP**") approving amendments to the Management Deed between MEIP and Macquarie Investment Management (UK) Limited. The proposed amendment to the Constitution (and the amendment to the Management Deed) will not be made if such resolutions are not passed.

Resolution 2 is conditional on a resolution in the same or substantially the same form being passed by each of MIT(I) and MIT(II) and MEIP. If those resolutions are not passed, the issue of performance fee stapled securities to the Responsible Entity and Macquarie Investment Management (UK) Limited or a related body corporate will not proceed.

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.

Resolution 1 – Amend the Constitution

Resolution 1 is a special resolution to amend the Constitution of each of MIT(I) and MIT(II).

Under the Constitutions for MIT(I) and MIT(II) and the Management Deed between MEIP and its manager Macquarie Investment Management (UK) Limited ("MIM UK"), and pursuant to MIG's announcement on 7 September 2001, MIG must pay:

- (a) a base fee calculated at the rate of 1.25% per annum of the market capitalisation of MIG at the end of each quarter up to a market capitalisation of \$3 billion. For a market capitalisation in excess of \$3 billion, the base fee is calculated as 1.00 % per annum of the market capitalisation in excess of \$3 billion at the end of each quarter; plus
- (b) a performance fee.

Fees payable to the Responsible Entity and MIM UK are calculated in aggregate and then apportioned between the three entities essentially based on each entity's share of the net assets of MIG (where assets are adjusted to the net market value).

The performance fee is calculated as 15% of the amount by which the return on MIG stapled securities for a financial year exceeds a benchmark return. The performance fee for each financial year is payable by three annual instalments with the second and third instalments being conditional upon continued outperformance by the MIG stapled securities over the benchmark for the two or three year period. The performance fee provisions are set out in detail in the Constitutions of MIT(I) and MIT(II) and the Management Deed.

The proposed amendments to the Constitution are intended to effect two basic changes:

- (a) the performance fee is currently payable in cash. Where there is outperformance by the MIG stapled securities over the benchmark for a financial year, MIG must presently pay those fees to the Responsible Entity and MIM UK in cash. The purpose of the proposed amendment is to permit MIG to apply the performance fee to which those entities are entitled for subscription in MIG stapled securities, but only if the non-executive directors of the Responsible Entity consider that the issue

of MIG stapled securities is in the interests of stapled security holders. The Responsible Entity and MIM UK are proposing this arrangement in order to more closely align their interests with those of investors and to assist the future cash position of MIG having regard to proposed distributions over the next few years; and

- (b) the current benchmark on which the performance fee is based is the Australian All Industrials Accumulation Index. This index is no longer calculated and a replacement index is required. Based on expert advice, the Responsible Entity (and MIM UK) consider that the most appropriate replacement index is the S&P/ASX 300 Industrials Accumulation Index as it has the closest correlation to the obsolete index. Consequential changes are also proposed to clarify certain matters in relation to the calculation of the performance fee.

The ASX has granted a waiver of Listing Rules 7.1 and 10.11 to permit the Responsible Entity to be issued stapled securities as contemplated by Resolution 1. If the resolution was passed and such waivers had not been obtained, each time a performance fee was payable and was applied to a subscription for stapled securities, a vote of security holders would be required to approve the issue. This is both costly and inconvenient given that security holders are being requested in Resolution 1 to approve the issue of stapled securities each time a performance fee is payable in accordance with the terms of that resolution.

The conditions to the ASX waiver are:

- (a) security holders approve the proposed provisions in each of the Trusts' constitutions and the proposed provisions in the Management Deed between the Company and MIM UK, which permit the periodic issue of stapled securities as a performance fee to MIIML and MIM UK (or a related body corporate of MIM UK) (the "Provisions");
- (b) the stapled securities are issued in accordance with the Provisions;
- (c) details of the stapled securities issued pursuant to the Provisions are disclosed in the MIG annual report each year in which stapled securities are issued;
- (d) security holder approval is sought every third year for the issue of stapled securities to MIIML and MIM UK (or a related body corporate of MIM UK) in lieu of performance fees; and
- (e) MIG includes details of the waiver in the notice of meeting to approve the Provisions and the MIG annual report each year in which stapled securities are issued.

Resolution 1 is a special resolution. To be validly passed, at least 75% of the vote cast by members entitled to vote on the resolution must be in favour of 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 stapled security holders up to 30 minutes before the meeting.

If you have any questions regarding Resolution 1 or would like to inspect the existing Constitutions, please feel free to contact the MIG investor relations team, on (61 2) 8232 7913 or toll free number 1800 358 440 Monday to Friday between 9.00am and 6.00pm (Sydney time).

Resolution 2 – Approval of the Issue of Fully Paid Securities

Resolution 2 seeks approval for the issue to the Responsible Entity of MIT(I) and MIT(II) and MIM UK or a related body corporate, of MIG fully paid stapled securities totalling a value of A\$6,087,436. Those entities will apply the instalment of the performance fee of A\$6,087,436 payable by MIG to the Responsible Entity and MIM UK as at 30 June 2002 to a subscription for 2,047,403 fully paid stapled securities for a price of A\$2.973247 per stapled security. The performance fee was calculated in accordance with the terms of the Constitutions of MIT(I) and MIT(II) and the Management Deed between MEIP and MIM UK.

As mentioned above, the Responsible Entity and MIM UK are proposing this arrangement both for the 30 June 2002 performance fee and future performance fees in order to more closely align their interests with those of investors and to assist the future cash position of MIG having regard to proposed distributions over the next few years.

Class Order 98/52 issued by the Australian Securities and Investment Commission permits MIT(I) and MIT(II) to make placements and other issues of units at a price determined by the Responsible Entity. Where the issue is to itself and an associate as is presently the case, then amongst other things, the approval of unitholders must be given by special resolution. In addition, the Class Order imposes a restriction on each Trust which limits each of them to issue by way of placements a maximum of 10% of their issued capital in any rolling 12 month period without prior member approval. The purpose of the resolution is also to seek unitholder approval so that the issue is not counted as part of the 10% placement capacity for each Trust.

The approval of unitholders is also required for the purposes of Australian Stock Exchange's Listing Rules 7.1 and 10.11. Listing Rule 7.1 permits the issue of stapled securities in MIT(I) and MIT(II) with the approval of unitholders. Listing Rule 10.11 permits the issue of stapled securities in MIT(I) and MIT(II) to the Responsible Entity and a related party of the Responsible Entity with the approval of unitholders. MIM UK is related to the Responsible Entity and accordingly the issue of stapled securities both to the Responsible Entity and to MIM UK or a related body corporate requires the approval of unitholders.

Specific security holder approval is required to the issue of the 30 June 2002 performance fee stapled securities but not for future issues of performance fee stapled securities, subject to the conditions of the ASX waiver referred to in the commentary on Resolution 1 above.

The Responsible Entity and MIM UK or a related body corporate will be issued with stapled securities within one month after the approval of MIT(I), MIT(II) and MEIP security holders. The total number of securities to be issued (2,047,403) has been determined based on the amount of the instalment of the performance fee due on 30 June 2002 (A\$6,087,436) divided

by the volume weighted average trading price of all stapled securities traded on the Australian Stock Exchange during the last 10 business days of that financial year. The subscription price (A\$2.973247) is to be allocated between MIT(I) and MIT(II) and MEIP based on the net assets of MIG as at 31 October 2002. The stapled securities to be issued will rank equally from their date of issue with existing issued stapled securities.

Resolution 2 is a special resolution. To be validly passed, at least 75% of the votes cast by members entitled to vote on the resolution must be in favour of the resolution. However, to satisfy the requirements of Class Order 98/52, members with at least 25% of the total value of all units by members entitled to vote must vote (in person or by proxy) on the resolution.

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 Grand Ballroom, The Westin Hotel Sydney, 1 Martin Place, Sydney on Wednesday 30 October 2002 at 12.00 pm to transact the following business:

ORDINARY BUSINESS

Resolution 1 – Receive 30 June 2002 Accounts

To receive the accounts and the reports of the directors and the auditors thereon for the year ended 30 June 2002.

Resolution 2 – Re-elect director

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

Resolution 3 – Appoint PricewaterhouseCoopers as auditors

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

SPECIAL BUSINESS

To propose the following resolution as an ordinary resolution:

Resolution 4 – Approval to amendment of Management Deed

"THAT subject to the passing of a resolution with similar subject matter by members of Macquarie Infrastructure Trust (I) (“MIT(I)”) and Macquarie Infrastructure Trust (II) (“MIT(II)”) the Management Deed dated 19 September 2000 as amended by Supplemental Deed dated 22 November 2000 between the Company and Macquarie Investment Management (UK) Limited (“MIM UK”) be amended to the effect that:

- (a) MIM UK may apply any performance fee instalment to a subscription for MIG stapled securities to be issued to MIM UK or a related body corporate, but only if the non-executive directors of the Responsible Entity of MIT(I) and MIT(II) consider that the issue of MIG stapled securities is in the interest of the holders of the stapled securities; and

- (b) the current benchmark on which the performance fee is based be replaced by the S&P/ASX 300 Industrials Accumulation Index and that certain changes consequential upon this amendment be incorporated into the Management Deed,

and that the Company be authorised to execute an Amendment Deed to incorporate amendments into the Management Deed in substantially the same terms as is set out above.

To propose the following resolution as an ordinary resolution:

Resolution 5 – Approval of the issue of fully paid stapled securities

"THAT, for all purposes, including Australian Stock Exchange Listing Rules 7.1 and 10.11, the issue of 2,047,403 stapled securities in Macquarie Infrastructure Group ("**MIG**") (of which shares in the Company are a component) to Macquarie Infrastructure Investment Management Limited as responsible entity ("**Responsible Entity**") of Macquarie Infrastructure Trust (I) and Macquarie Infrastructure Trust (II) and Macquarie Investment Management (UK) Limited or a related body corporate at \$2.973247 per stapled security in consideration of those entities applying the performance fee instalment of \$6,087,436 payable by MIG to them as at 30 June 2002, IS APPROVED, subject to the passing of a resolution by:

- (a) the members of Macquarie Infrastructure Trust (I); and
(b) the members of Macquarie Infrastructure Trust (II),

in the same or substantially the same terms as this resolution"

BY ORDER OF THE BOARD

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



Annabelle Helps
Company Secretary
3 October 2002

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

1. A member (in this case CHESSE Depository Nominees Pty Limited (“**CHESSE Nominees**”)) who is 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 their 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. MIG investors, as holders of CHESSE Units of Foreign Securities ("**CUFS**") in the Company, are entitled to attend the meeting and will be entitled to vote at the meeting as a proxy holder for CHESSE Nominees. To enable this to occur, CHESSE Nominees will grant a proxy in favour of all holders who do not submit a Voting Direction Form (in respect of their individual entitlement to CUFS) to enable a holder to vote at the meeting. A MIG investor's entitlement to attend the meeting and be entitled to vote at the meeting as a proxy holder for CHESSE Nominees will be taken to be the entitlement as shown on the register of holders of CUFS at 12.00pm on Monday, 28 October 2002.

CUFS holders may instruct CHESSE Nominees to cast proxy votes on their behalf on each resolution if they do not intend to attend the meeting. 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 **12.00pm on Monday 28 October 2002**.

To ensure that CUFS holders' voting directions are given effect to, CHESSE 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 of votes cast against each resolution.

In respect of proxies issued as a consequence of receipt of a Voting Direction Form, CHESSE Nominees will join in the Chairperson's demand for a poll to be taken for all of the resolutions at the meeting.

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 Resolutions 4 and 5 by any person who participated in or will participate in the securities issue which is the subject of the relevant resolution or any associate of such a person or any person who might obtain a benefit, except a benefit solely in the capacity of a holder of stapled securities, if the resolution is passed. 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 pursuant to a proxy form which permits the chairman to vote as the chairman decides.

5. **Interdependence of Resolutions:**

Resolution 4 is conditional on resolutions in relation to the same subject matter being passed by each of MIT(I) and MIT(II). The proposed amendment to the Management Deed will not be made if resolutions of MIT(I) and MIT(II) amending their Constitutions are not passed.

Resolution 5 is conditional on a resolution in the same or substantially the same form being passed by each of MIT(I) and MIT(II) and the Company. If those resolutions are not passed, the issue of performance fee stapled securities to the Responsible Entity and MIM UK or a related body corporate will not proceed.

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 hold CUFS and are entitled to attend the meeting. CHESS Nominees, as the holder of the shares in the Company on behalf of MIG investors, is entitled to vote at the meeting. Those holders of CUFS who attend the meeting will be entitled to vote because of a proxy which CHESS Nominees will grant those holders. Each MIG investor who does not intend to attend the meeting 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.

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 of votes cast against each resolution.

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.

Resolutions 4 and 5 are being put to MIG investors to seek required or appropriate approvals from MIG investors, and to satisfy ASX Listing Rules. Resolutions 4 and 5 are ordinary resolutions.

Resolution 1 – Receive 30 June 2002 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 2002 has been mailed previously to CHESS Nominees and MIG security holders apart from those MIG security holders who have advised that they do not wish to receive the annual report. The Company's 30 June 2002 accounts were mailed with the annual report. If you require a copy of the annual report and the Company's 30 June 2002 accounts please contact the MIG investor relations team on (61 2) 8232 7913 or toll free number 1800 358 440 Monday to Friday between 9.00am and 6.00pm (Sydney time).

Resolution 2 – Re-elect Mr Clifford King OBE as Director

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 the Company. 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 (now M6 Toll).

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, PricewaterhouseCoopers, were appointed at the last annual general meeting on 29 October 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 – Amendment of Management Deed

This resolution contains a proposal to amend the Management Deed between the Company and MIM UK. The proposal, insofar as it deals with the method of payment or application of the performance fee, is intended to bring the Management Deed in line with the provisions of the Constitutions of MIT(I) and MIT(II). Further information in relation to this proposal is set out in the Explanatory Notes in relation to the general meeting of MIT(I) and MIT(II) for Resolution 1 (see page 12).

To ensure consistency between the constitutions of MIT(I), MIT(II) and the Management Deed, the directors of the Company are seeking the approval of the security holders to the proposed amendment. Under the Management Deed, amendments to the Management Deed are permitted by deed executed by each of the Company and MIM UK. The Management Deed also provides that so long as Share Stapling applies (which exists where units in MIT(I) and MIT(II) are stapled together and stapled with shares in the Company), the parties must, but only at the direction of the Manager amend the Management Deed for the purpose of removing any inconsistency between the terms of the Management Deeds and the terms of the Constitutions of each of MIT(I) and MIT(II).

A copy of the proposed deed amending the Management Deed is 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 stapled security holders up to 30 minutes before the meeting.

Resolution 5 – Approval of the issue of fully paid stapled securities

By Resolution 5, MEIP seeks approval for the issue to the Responsible Entity and MIM UK or a related body corporate of 2,047,403 fully paid stapled securities for a price of A\$2.973247 per stapled security to raise a total of A\$6,087,436. The subscription money for the stapled securities to be issued under Resolution 5 is the instalment of the performance fee of A\$6,087,436 payable by MIG to the Responsible Entity and MIM UK as at 30 June 2002. This performance fee was calculated in accordance with the terms of the Constitutions of MIT(I) and MIT(II) and the Management Deed between the Company and MIM UK. The stapled securities to be issued will rank equally from their date of issue with existing issued stapled securities.

Further information about this resolution can be found in the explanatory notes in relation to the general meetings of MIT (I) and MIT (II) for Resolution 2 (see page 14).