

Macquarie Infrastructure Investment Management Limited

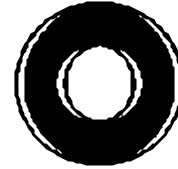
ABN 67 072 609 271

A Member of the Macquarie Bank Group

No. 1 Martin Place
SYDNEY NSW 2000
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SYDNEY NSW 1164
AUSTRALIA

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Our Ref 73432_1.DOC

29 October 2003



MACQUARIE

ASX RELEASE

Macquarie Infrastructure Group

**MACQUARIE INFRASTRUCTURE GROUP – 29 OCTOBER 2003 MEETINGS
MACQUARIE INFRASTRUCTURE TRUST (I) (MIT (I))
MACQUARIE INFRASTRUCTURE TRUST (II) (MIT (II))
MACQUARIE EUROPEAN INFRASTRUCTURE PLC (MEIP)**

We advise that at the above meetings held today, each of the resolutions in the Notices of Meeting dated 1 October 2003 were passed in accordance with relevant legal requirements. Details of the proxies lodged and voting results in respect of votes cast at each meeting are attached together with the Notices of Meeting setting out the full text of each resolution.

For further information, please contact:

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Macquarie Infrastructure Investment Management Limited is not an authorised deposit-taking institution for the purposes of the Banking Act (Commonwealth of Australia) 1959, and Macquarie Infrastructure Investment Management Limited's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL provides a limited AUD5 million guarantee to the Australian Securities and Investments Commission in respect of Corporations Act obligations of Macquarie Infrastructure Investment Management Limited as a responsible entity of managed investment schemes. MBL does not otherwise guarantee or provide assurance in respect of the obligations of Macquarie Infrastructure Investment Management Limited, the performance of funds managed by Macquarie Infrastructure Investment Management Limited or the repayment of capital.

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MACQUARIE INFRASTRUCTURE TRUST (I)
 Meeting of Members – 29 October 2003
 VOTING RESULTS

	FOR	AGAINST	TOTAL VOTES CAST	ABSTAIN
Resolution 1 Ratification of the issue of conversion rights in the form of options	849,979,517 (99.78%)	1,902,151 (0.22%)	851,881,668 (100%)	1,825,440
Resolution 2 Approval of issue of fully paid securities (on exercise of conversion rights)	844,177,505 (99.20%)	6,776,102 (0.80%)	850,953,607 (100%)	1,733,994
Resolution 3 Amendment of Constitution – Distribution and Dividend Reinvestment Plan	844,292,197 (87.62%)	119,243,931 (12.38%)	963,536,128 (100%)	10,552,180

MACQUARIE INFRASTRUCTURE TRUST (II)
 Meeting of Members – 29 October 2003
 VOTING RESULTS

	FOR	AGAINST	TOTAL VOTES CAST	ABSTAIN
Resolution 1 Ratification of the issue of conversion rights in the form of options	845,011,502 (99.77%)	1,917,629 (0.23%)	846,929,131 (100%)	1,836,040
Resolution 2 Approval of issue of fully paid securities (on exercise of conversion rights)	841,485,130 (99.34%)	5,548,352 (0.66%)	847,033,482 (100%)	1,732,394
Resolution 3 Amendment of Constitution – Distribution and Dividend Reinvestment Plan	840,582,485 (86.64%)	129,610,153 (13.36%)	970,192,638 (100%)	5,118,098

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Our Ref 73432_1.DOCMACQUARIE EUROPEAN INFRASTRUCTURE PLC
Annual General Meeting – 29 October 2003
VOTING RESULTS

	FOR	AGAINST	TOTAL VOTES CAST	ABSTAIN
Resolution 1 Receive 30 June 2003 Accounts	896,499,958 (99.96%)	319,000 (0.04%)	896,818,958 (100%)	3,405,075
Resolution 2 Election of Director	895,971,848 (99.94%)	516,126 (0.06%)	896,487,974 (100%)	4,940,502
Resolution 3 Appoint PricewaterhouseCoopers LLP as auditors	899,102,380 (99.9%)	880,555 (0.1%)	899,982,935 (100%)	1,626,624
Resolution 4 Authorise dividend reinvestment	879,390,168 (97.73%)	20,462,170 (2.27%)	899,852,338 (100%)	1,754,554
Resolution 5 Authorise directors to allot unissued share capital	851,073,800 (93.75%)	56,748,612 (6.25%)	907,822,412 (100%)	2,616,406
Resolution 6 Approve disapplication of pre-emptive rights	850,148,634 (93.68%)	57,312,214 (6.32%)	907,460,848 (100%)	2,906,481
Resolution 7 Ratification of the issue of conversion rights in the form of options	779,133,062 (98.97%)	8,095,286 (1.03%)	787,228,348 (100%)	2,784,199

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Our Ref 73432_1.DOC**MACQUARIE INFRASTRUCTURE TRUST (I)**
Meeting of Members – 29 October 2003
PROXY VOTES

	FOR	AGAINST	OPEN	ABSTAIN
Resolution 1 Ratification of the issue of conversion rights in the form of options	759,677,573	1,867,980	80,250,659	1,825,440
Resolution 2 Approval of issue of fully paid securities (on exercise of conversion rights)	753,885,561	6,731,931	80,250,659	1,733,994
Resolution 3 Amendment of Constitution – Distribution and Dividend Reinvestment Plan	753,901,876	119,239,931	80,305,289	10,552,180

MACQUARIE INFRASTRUCTURE TRUST (II)
Meeting of Members – 29 October 2003
PROXY VOTES

	FOR	AGAINST	OPEN	ABSTAIN
Resolution 1 Ratification of the issue of conversion rights in the form of options	763,751,033	1,883,458	80,095,137	1,836,040
Resolution 2 Approval of issue of fully paid securities (on exercise of conversion rights)	760,218,661	5,504,181	80,111,137	1,732,394
Resolution 3 Amendment of Constitution – Distribution and Dividend Reinvestment Plan	759,254,164	129,606,153	80,129,242	5,118,098

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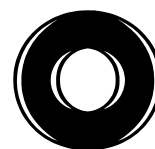
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MACQUARIE EUROPEAN INFRASTRUCTURE PLC
Annual General Meeting – 29 October 2003
DIRECTED VOTES

	FOR	AGAINST	ABSTAIN
Resolution 1 Receive 30 June 2003 Accounts	886,358,013	319,000	3,405,075
Resolution 2 Election of Director	885,854,889	498,373	4,940,502
Resolution 3 Appoint PricewaterhouseCoopers LLP as auditors	888,969,922	871,068	1,626,624
Resolution 4 Authorise dividend reinvestment	869,248,223	20,462,170	1,754,554
Resolution 5 Authorise directors to allot unissued share capital	840,985,951	56,732,225	2,616,406
Resolution 6 Approve disapplication of pre-emptive rights	840,069,502	57,271,227	2,906,481
Resolution 7 Ratification of the issue of conversion rights in the form of options	769,042,343	8,065,886	2,784,199

MACQUARIE INFRASTRUCTURE GROUP



MACQUARIE

MACQUARIE INFRASTRUCTURE TRUST (I) ARSN 092 863 780

MACQUARIE INFRASTRUCTURE TRUST (II) ARSN 092 863 548

Notice of General Meeting 2003 and Explanatory Notes

MACQUARIE EUROPEAN INFRASTRUCTURE plc ARBN 094 142 891

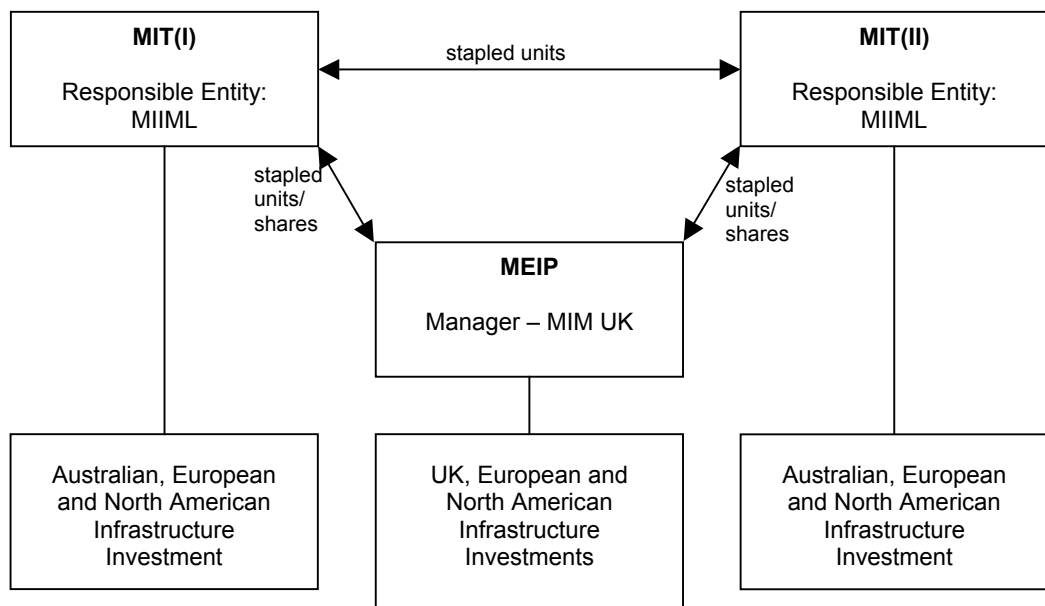
Notice of Annual General Meeting 2003 and Explanatory Notes

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 ("ASX"). 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)
MIM UK – Macquarie Investment Management (UK) Limited (Macquarie Bank Limited subsidiary)

The meetings commence at 11.00am on Wednesday, 29 October 2003 at Ballroom One, Shangri-La Hotel, 176 Cumberland Street, The Rocks, Sydney.

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

- The ratification of the issue to Ontario Teachers' Pension Plan Board of certain rights to acquire MIG securities (which include units of MIT(I) and MIT(II)) contained in the AUS\$392 million issue of reset convertible notes (convertible to stapled securities) to fund MIG's interest in the Westlink M7 Project. The issue commenced in February 2003.

- Approval of the issue of MIG securities (which include units of MIT(I) and MIT(II)) on exercise of rights contained in the reset convertible notes.
- Amendment of the Constitutions to permit issue of stapled securities under the Distribution and Dividend Reinvestment Plan ("**DDRP**") at a discount not to exceed 10%.

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 ratification of the issue to Ontario Teachers' Pension Plan Board of certain rights to acquire MIG securities (which include shares of MEIP) contained in the AUS\$392 million issue of reset convertible notes (convertible to stapled securities) to fund MIG's interest in the Westlink M7 Project. The issue commenced in February 2003.
- Renewal of the authority of the directors of MEIP to allot unissued ordinary shares, the disapplication of shareholders' pre-emptive rights with respect to any allotment of unissued ordinary shares and the granting of authority for the directors to permit shareholders to receive any dividend in the form of fully paid ordinary shares . These resolutions are usually renewed on a rolling basis by UK public companies annually. In each case, the authority would be valid for five years.

<p><i>The directors of MIIML and MEIP recommend that investors vote in favour of all resolutions proposed by them.</i></p>
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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, Computershare Investor Services Pty Limited, by calling the toll free number 1800 000 982, or if calling from overseas (61 3) 9615 9720.

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 BLUE proxy form (MIT(I)) and the GREEN proxy form (MIT(II)).

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 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 for them to 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 ORANGE 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

Included in this mailing 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 7248
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 Ballroom One, Shangri-La Hotel on Wednesday, 29 October 2003 at 11.00am to transact the following business:

Resolution 1 – Ratification of the issue of conversion rights in the form of options

To pass the following as a special resolution:

THAT, for all purposes, including Australian Stock Exchange Listing Rule 7.4, the agreement by Macquarie Infrastructure Trust (I) (together with Macquarie Infrastructure Trust (II) and Macquarie European Infrastructure plc) to issue options under the AUS\$392 million face value of reset convertible notes (convertible to stapled securities in Macquarie Infrastructure Group (of which units in Macquarie Infrastructure Trust (I) are a component) and which are constituted by the terms and conditions of issue (relevant details of which are as 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) is ratified and approved.

Resolution 2 - Approval of issue of fully paid securities (on exercise of conversion rights)

To pass the following as a special resolution:

THAT, for all purposes, including the Australian Securities & Investments Commission Class Order 98/52, the issue of stapled securities in Macquarie Infrastructure Group (of which units in Macquarie Infrastructure Trust (I) are a component) to the holders of reset convertible notes in accordance with the terms and conditions of issue of those reset convertible notes (relevant details of which are as 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), is approved, subject to the passing of a resolution by the members of Macquarie Infrastructure Trust (II) in the same or substantially the same terms as this resolution.

Resolution 3 – Amendment of Constitution – Distribution and Dividend Reinvestment Plan

To pass the following as a special resolution:

THAT subject to the passing of a resolution by members of Macquarie Infrastructure Trust (II) in the same or substantially the same terms as this resolution, the Constitution of the Macquarie Infrastructure Trust (I) is amended by inserting at the end of the first sentence of clause 9.22(c) of the Constitution the words "less such discount, if any, not exceeding 10% as the Manager may determine".

BY ORDER OF THE BOARD OF THE RESPONSIBLE ENTITY



Christine Williams
Company Secretary
1 October 2003

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 Ballroom One, Shangri-La Hotel on Wednesday, 29 October 2003 at 11.00am to transact the following business:

Resolution 1 – Ratification of the issue of conversion rights in the form of options

To pass the following as a special resolution:

THAT, for all purposes, including Australian Stock Exchange Listing Rule 7.4, the agreement by Macquarie Infrastructure Trust (II) (together with Macquarie Infrastructure Trust (I) and Macquarie European Infrastructure plc) to issue options under the AUS\$392 million face value of reset convertible notes (convertible to stapled securities in Macquarie Infrastructure Group (of which units in Macquarie Infrastructure Trust (II) are a component) and which are constituted by the terms and conditions of issue (relevant details of which are as 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) is ratified and approved.

Resolution 2 – Approval of issue of fully paid securities (on exercise of conversion rights)

To pass the following as a special resolution:

THAT, for all purposes, including the Australian Securities & Investments Commission Class Order 98/52, the issue of stapled securities in Macquarie Infrastructure Group (of which units in Macquarie Infrastructure Trust (II) are a component) to the holders of reset convertible notes in accordance with the terms and conditions of issue of those reset convertible notes (relevant details of which are as 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), is approved, subject to the passing of a resolution by the members of Macquarie Infrastructure Trust (I) in the same or substantially the same terms as this resolution.

Resolution 3 – Amendment of Constitution – Distribution and Dividend Reinvestment Plan

To pass the following as a special resolution:

THAT subject to the passing of a resolution by members of Macquarie Infrastructure Trust (I) in the same or substantially the same terms as this resolution, the Constitution of the Macquarie Infrastructure Trust (II) is amended by inserting at the end of the first sentence of clause 9.22(c) of the Constitution the words "less such discount, if any, not exceeding 10% as the Manager may determine":

BY ORDER OF THE BOARD OF THE RESPONSIBLE ENTITY



Christine Williams
Company Secretary
1 October 2003

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 the Constitution of each Trust 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 11.00am on Monday, 27 October 2003.

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 11.00am, Monday, 27 October 2003.

Your vote is important. The relevant Australian Securities & Investments Commission ("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 ASX Listing Rules, the Responsible Entity will disregard any votes cast on Resolutions 1 or 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.

3. Class Order Exclusion

In determining whether the requirements of Class Order 98/52 are satisfied, for the purposes of Resolution 2, the Responsible Entity will not count any votes cast by any person to whom the interests are to be issued or any associate of that person.

4. Special resolution to be decided on a poll

As required by the *Corporations Act* 2001, Resolutions 1, 2 and 3 will be decided on a poll as they are special resolutions.

5. Interdependence of Resolutions

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). If the resolution is not passed at this meeting, the Responsible Entity may again, prior to the expected date of conversion, seek to obtain approval from the security holders in MIT(I) and MIT(II).

Resolution 3 is conditional on a resolution in the same form being passed by both MIT(I) and MIT(II). The proposed amendment to the Constitution will not be made if such resolutions are not passed.

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 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 – Ratification of the issue of conversion rights in the form of options

Approval being sought

Resolution 1 relates to the agreement to issue to Ontario Teachers' Pension Plan Board A\$392 million face value of reset convertible notes (convertible to stapled securities) to progressively fund MIG's 40% investment in the Westlink M7 Project. The reset convertible notes consist of notes issued by a wholly-owned sub-trust of MIT(I) and rights to convert those notes to stapled securities granted by MIG. This resolution relates to the conversion rights granted by MIT(I) and MIT(II) (along with MEIP) to convert those notes into units issued by MIT(I) and MIT(II) (and shares issued by MEIP) respectively ("Options").

The agreement to issue the reset convertible notes was reached with Ontario Teachers' Pension Plan Board in February 2003, with two draw downs being completed in February and May 2003. The third and final draw down and issuance of reset convertible notes is scheduled to take place in October 2003. Approval is sought from unit holders to ratify the issuance of the Options on the assumption that the October 2003 issue of reset convertible notes (which include a further tranche of Options) will occur.

By Resolution 1 in the notice of general meeting for each of MIT(I) and MIT(II), MIG seeks security holder approval for the issue of Options so that the issue is not counted as part of the placement capacity for each Trust for the purposes of the ASX Listing Rules .

Westlink M7 Project

This project was formerly known as the Western Sydney Orbital. Key details are:

- Westlink M7 Project is a concession awarded to the Westlink partnership to build and operate the \$2.23 billion Westlink M7 road, a proposed 39km toll road connecting the western suburbs of Sydney. The concession is for 34 years from the date of financial close (14 February 2003).
- The participants in the Westlink partnership which will build and operate the road are MIG (40%), Transurban Group Limited (40%) ("TCL"), Leighton Holdings Limited (10%) ("LEI") and Abigroup Limited (10%) ("ABI").

- The project will be constructed by a joint venture between LEI and ABI under a fixed price, fixed time contract of 42 months.

Terms and conditions of the reset convertible notes and Options

Set out below is a general description of the reset convertible notes and the Options contained in them.

Reset Convertible Notes

- On each of the three dates of issue of the reset convertible notes, a separate tranche of notes was or is to be issued. Interest on each tranche is based on the prevailing rate at the time of issue.
- Each of the three tranches is divided into three sub-tranches. Each sub-tranche has a separate reset date. The first reset date occurs five years after the issue of the first tranche, being 14 February 2008, and the remaining eight sub-tranches have reset dates which fall at succeeding intervals of 30 days.
- Interest is payable at 2.5% over the relevant five year swap rate determined on the issue date of each tranche.
- Interest, if not paid on the due date, is capitalised and further reset convertible notes are issued to the holders, the reset dates for which relevantly fall 270 and 300 days after 14 February 2008 depending on the time of issue.
- Prior to and effective from each reset date, MIG has the right to reset certain of the terms and conditions of the reset convertible notes with the same reset date (including the rate of interest applicable to the relevant sub-tranche and the new term for which the reset convertible notes of that sub-tranche will remain outstanding).
- The reset convertible notes are transferable, and Ontario Teachers Pension Plan Board has sold its rights under the issued notes (and the right to subscribe for future notes) to its wholly owned subsidiary, Golden Apple Infrastructure, Inc.

Options

- The holders have the right to convert their reset convertible notes of each sub-tranche into stapled securities on the reset date for that sub-tranche.
- A holder of reset convertible notes may accelerate conversion on the occurrence of certain events (described as trigger events) or on a takeover offer being made in respect of the stapled securities. The events which would enable the holders to exercise their rights to convert the reset convertible notes are classified as either project events which relate to the underlying Westlink M7 Project, in which case, a holder must exercise their right to convert, or other trigger events primarily relating to MIG itself (such as a change of control in MIG, breach of a material obligation owed by MIG, or the insolvency of MIG), in which case they have an option to exercise

their conversion right or to be repaid the face value and interest outstanding on the reset convertible notes.

- If a holder exercises a right to convert the reset convertible notes to stapled securities, the number of stapled securities to which that holder will be entitled is determined by dividing the aggregate of the face value of the reset convertible notes being converted together with accrued interest, by the Exercise Price.
- The Exercise Price means the price determined for each stapled security equal to the daily volume weighted average sale price (during the 30 business days immediately preceding the Reference Date) of stapled securities on the ASX, discounted by 7.5%, provided that the Exercise Price so determined must not be less than the Minimum Exercise Price.
- The Reference Date on which the Exercise Price is based is either 40 business days before a reset date, the date of the relevant takeover event giving rise to the conversion, or effectively the date on which the first holder notifies MIG that it wishes to exercise its conversion rights as a result of a trigger event.
- The Minimum Exercise Price is a price for a stapled security equal to 50% of the weighted average market price of stapled securities during the 10 ASX trading days immediately preceding the actual date on which the issuance of stapled securities on exercise of the conversion rights occurs.
- The number of stapled securities to which a holder is entitled may be adjusted as permitted by the ASX Listing Rules at the time of any reorganisation of MIG, and then only to the extent that the ASX advises in writing that it is necessary for compliance with the ASX Listing Rules.

Listing Rule 7.4

Resolution 1 seeks shareholder approval so that the issue of the Options by MIT(I) and MIT(II) do not affect MIG's 15% placement capacity under the Listing Rules.

Listing Rule 7.1 provides that an entity can only issue up to 15% of its securities (which term includes options over securities) without security holder approval in any twelve months period. At the time of the issue of the reset convertible notes the ASX granted a waiver to allow MIG to calculate the number of stapled securities to which the reset convertible notes would convert at the then market price of the stapled securities. The number of securities so calculated was within the 15% placement capacity and MIG was therefore in compliance with Listing Rule 7.1. However, for twelve months from the date of issue of the Options, MIG must include in the number of securities it has issued to calculate the 15% limit, the number of stapled securities which would issue on exercise of the Options. Listing Rule 7.4 allows for the refreshment of the 15% placement capacity if the issue of Options is subsequently approved as contemplated by Resolution 1.

For the purposes of Listing Rule 7.4:

- (a) The number of securities (being the reset convertible notes) which have been or will be issued on the date of the meeting is 784 with a face value of \$500,000 each.

Each reset convertible note contains an Option to convert the face value of the note into MIG stapled securities;

- (b) The price at which the reset convertible notes were issued is \$500,000 each. No additional consideration was paid for the Options;
- (c) The key terms of the reset convertible notes (including the terms of the Options) are identified above;
- (d) The reset convertible notes issued on 14 February 2003 were issued to Ontario Teachers' Pension Plan Board. Subsequent to that date, Ontario Teachers' Pension Plan Board sold the reset convertible notes issued on 14 February, 2003 and assigned its right to subscribe for further reset convertible notes to its wholly owned subsidiary, Golden Apple Infrastructure Inc., and the issuance of reset convertible notes on 29 May 2003 and 14 October 2003 was or will be made to Golden Apple Infrastructure Inc;
- (e) The Options were issued for no consideration. The funds raised from the issue of the reset convertible notes were or will be used entirely to satisfy the obligation of MIG to provide subordinated debt to the Westlink Motorway Partnership, one of the entities established for the purposes of the Westlink M7 Project. The Westlink M7 Project is described above.

Resolution 2 – Approval of issue of fully paid securities (on exercise of conversion rights)

By Resolution 2 in the notice of general meeting for each of MIT(I) and MIT(II), MIG seeks security holder approval for the issue of stapled securities (of which units in MIT(I) and MIT(II) are a component) in the event that at the time of exercise of the Options contained in the reset convertible notes, the issue of units in either of MIT(I) or MIT(II) would, together with any other issue of interests up to one year previously, at a consideration determined by the responsible entity, immediately after the issue, comprise more than 10% of the interest in the scheme or the amount by which the issue price is less than the current market price of the stapled security exceeds 10%.

By obtaining approval from unit holders at this time, there will be no restriction on either MIT(I) or MIT(II) issuing units at the time of exercise of the conversion rights under the reset convertible notes. This will substantially simplify the exercise of Options. Importantly, if the issue of stapled securities upon exercise of the Options is prevented because the necessary approval of members is not obtained, MIG may be required by the holders to redeem the convertible notes at 110% of their face value.

It should be noted that the approval being sought from the unit holders will apply whether the conversion takes place on a reset date or as a result of an event which entitles a holder to accelerate the conversion of the reset convertible notes.

If the Options are exercised, the wholly-owned sub-trust of MIT(I) that issued the reset convertible notes (“Issuer”) must pay their aggregate face value to MIG as the issue price for the stapled securities to be issued upon exercise of the Options. MIG will then return those funds to the Issuer in the form of a debt or equity investment, or a combination of both.

The terms and conditions on which the reset convertible notes have been issued, and more importantly the means of determining the number of units which will be issued, are more fully set out in the explanation given under Resolution 1 above. As the number of units to be issued will be based upon the price of the stapled securities at or about the time at which the conversion right is to be exercised, it is not possible at this time to determine the number of stapled securities (and accordingly the number of units in each of MIT(I) and MIT(II)) which will be issued at conversion.

Resolutions 1 and 2 are special resolutions. 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 for the purposes of Resolution 2, 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.

Resolution 3 – Amendment of Constitution – Distribution and Dividend Reinvestment Plan

Resolution 3 is a special resolution to amend the Constitution of each of MIT(I) and MIT(II).

Under the Constitutions, the Responsible Entity may from time to time by notice to all members confer on them the right to reinvest any distribution of capital or income in further units as part of a stapled security during such period as the Responsible Entity may determine. Acting pursuant to this power, the Responsible Entity (together with MEIP) has instituted the Macquarie Infrastructure Group Distribution and Dividend Reinvestment Plan ("DDRP").

The Constitutions presently require that securities issued under the DDRP be issued at the weighted average price of all sales of stapled securities recorded by the ASX on the 5 business days immediately following the end of the relevant distribution period, provided the Responsible Entity and MEIP believe this is a fair reflection of the market price of a stapled security during the period.

The Constitution as presently drafted does not permit the price attributable to a unit issued as part of a stapled security under the DDRP to be issued at a discount to that market price. The purpose of the amendment to the Constitution is to confer on the Responsible Entity the ability to issue units as part of a stapled security at a discount to the market value.

It is not necessary to amend the Articles of Association of MEIP as the directors of that company already have the right to issue shares in that company at a discount to the market price.

The maximum discount which the Responsible Entity will be permitted to determine will be an amount which will not give rise to a discount to the market price of the stapled security of greater than 10%.

The Responsible Entity (together with the directors of MEIP) believe that it is appropriate to make provision for the issuance of stapled securities under the DDRP at a discount, although no decision has been made at the present time to provide for a discount. Most similar plans for listed entities in Australia provide for securities issued on participation in the plan to be issued at a discount to their market value, and the proposed amendment is intended to bring the stapled securities issued on participation in the DDRP in line with this standard.

Resolution 3 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.

For more information on the proposed amendment to the Constitutions:

Copies of the Constitutions for each of MIT(I) and MIT(II) are available for inspection at the offices of MIIML (the Responsible Entity) at Level 15, 1 Martin Place, Sydney, NSW during business hours and 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 3 or would like to inspect the existing Constitutions, please feel free to contact the MIG Investor Relations team on (61 2) 8232 7248 or toll free number 1800 358 440 Monday to Friday between 9 am to 6 pm (Eastern Standard 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 Macquarie European Infrastructure plc ("MEIP") will be held at Ballroom One, Shangri-La Hotel on Wednesday, 29 October 2003 at 11.00am to transact the following business:

ORDINARY BUSINESS

Resolution 1 – Receive 30 June 2003 Accounts

To pass the following as an ordinary resolution:

THAT the accounts and the reports of the directors and the auditors thereon for the year ended 30 June 2003 be received.

Resolution 2 – Election of director

To pass the following as an ordinary resolution:

THAT Mr John Poulter be elected as a director of MEIP.

Resolution 3 – Appoint PricewaterhouseCoopers LLP as auditors

To pass the following as an ordinary resolution:

THAT MEIP having been served with Special Notice pursuant to Section 388 of the Companies Act 1985 ("**the Act**"), appoint PricewaterhouseCoopers LLP as auditors to MEIP to hold office until the conclusion of the next general meeting of MEIP before which Accounts are laid in accordance with the provisions of Section 385 of the Act at a remuneration to be agreed with the directors.

SPECIAL BUSINESS

Resolution 4 – Authorise dividend reinvestment

To pass the following as an ordinary resolution:

THAT 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 2008 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.

Resolution 5 – Authorise directors to allot unissued share capital

To pass the following as an ordinary resolution:

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 MEIP to allot relevant securities (as defined in Section 80 (2) of that Act) up to an aggregate nominal amount of **£780,743,788** provided that this authority shall expire on the fifth anniversary of the passing of this resolution save that MEIP 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 are hereby revoked.

Resolution 6 – Approve disapplication of pre-emptive rights

To pass the following as a special resolution:

THAT the directors 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 5 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 **£780,743,788** and shall expire upon the expiry of the general authority conferred by Resolution 5 above save that MEIP 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 7 – Ratification of the issue of conversion rights in the form of options

To pass the following as an ordinary resolution:

THAT for all purposes, including Australian Stock Exchange Listing Rule 7.4, the agreement to issue to Ontario Teachers' Pension Plan Board certain options under the A\$392 million face value of reset convertible notes (convertible to stapled securities in MIG (of which shares in MEIP are a component) and which are constituted by the terms and conditions of issue (relevant details of which are as 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) is ratified and approved.

BY ORDER OF THE BOARD



Annabelle Helps
Company Secretary
1 October 2003

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

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

1. A member (in this case CHES Nominees) who is entitled to attend and vote at the meeting may appoint a proxy (who need not be a member of MEIP) to attend and, on a poll, to vote in his place. The instrument appointing a proxy must be deposited with MEIP'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 CUFS in MEIP, are entitled to attend the meeting and will be entitled to vote at the meeting as a proxy holder for CHES Nominees. To enable this to occur, CHES 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 CHES Nominees will be taken to be the entitlement as shown on the register of holders of CUFS at 11.00am on, Monday, 27 October 2003.

CUFS holders may instruct CHES 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 11.00am, Monday, 27 October 2003.

To ensure that CUFS holders' voting directions are given effect to, CHES 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, CHES 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 ASX Listing Rules, MEIP will disregard any votes cast on Resolution 7 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, MEIP 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.

Explanatory Notes on the Business to be Transacted at the Macquarie European Infrastructure plc Annual General Meeting

General

MEIP is incorporated in England and is governed by the laws of England, including the Companies Act 1985. MEIP is part of MIG, which is a tripled stapled structure comprising a unit in MIT(I), a unit in MIT(II) and a share in MEIP.

MIG investors' interests in MEIP's shares are held through 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 MEIP's shares which are held by a depository nominee, CHES Nominees. MIG investors hold CUFS and are entitled to attend the meeting. CHES Nominees, as the holder of the shares in MEIP 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 CHES Nominees will grant those holders. Each MIG investor who does not intend to attend the meeting may direct CHES Nominees on how to vote for each resolution by completing and returning the Voting Direction Form enclosed with this notice. CHES Nominees will act in accordance with these directions by casting proxy votes.

To ensure that MIG investors' voting directions are given effect to, CHES 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, 5 and 6, some of which are ordinary and some of which are special resolutions, are being put to MIG investors in accordance with English law in order to provide MIG with flexibility in managing its capital structure. The need for these resolutions arises because of the differences between the laws of England (where MEIP is incorporated) and the laws of Australia (which it is listed and where MIT(I) and MIT(II) are established) which means the directors of MEIP lack certain powers in relation to the activity of MEIP when compared to the powers which may be exercised by the trustee of MIT(I) and MIT(II).

Resolution 7 is being put to MIG investors to seek required or appropriate approvals from MIG investors, and to satisfy ASX Listing Rules. Resolution 7 is an ordinary resolution.

Resolution 1 – Receive 30 June 2003 accounts

The directors are obliged to present their report and accounts to ordinary shareholders of MEIP 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 2003, 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. MEIP's 30 June 2003 accounts were mailed with the annual report. If you require a copy of the annual report and MEIP's 30 June 2003 accounts please contact the MIG Investor Relations Team on toll free number 1800 358 440 Monday to Friday between 9.00am and 6.00pm (Eastern Standard time). These documents are also available at the MIG website on www.macquarie.com.au/mig.

Resolution 2 – Elect Mr John Poulter as Director

Mr John Poulter was appointed as a director in March 2003 to fill a casual vacancy created by Mr Clifford King OBE's retirement as a director at that time. Mr Poulter, having been appointed since the last Annual General Meeting, is required under MEIP's Articles of Association to stand down and offer himself for reappointment at this meeting.

Articles 115 and 116 of MEIP's Articles of Association require 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 MIMUK, the A Special Shareholder (these directors being Sir Robin Biggam and Jim Craig) and MIT(II), the B Special Shareholder (this director being Dr Peter Dyer) are exempt from the requirement to retire by rotation. Of the present Board, only Mr Poulter will be subject to rotation and security holder approval and following his reappointment at this meeting he will be required to stand for election each year.

Mr Poulter is the current Chairman of Spectris plc, a precision instrumentation and controls business listed on the London Stock Exchange, which he joined in 1988 and was Chief Executive until he became non-executive Chairman in May 2001. The company had sales of £490.1m in 2002 and employs around 5,500 people. Mr Poulter is also non-executive director of Kidde plc, RAC plc, Smaller Companies Value Trust plc and the London Metal Exchange Limited.

Resolution 3 – Appoint PricewaterhouseCoopers LLP 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.

PricewaterhouseCoopers were appointed as MEIP's auditors at the last annual general meeting on 30 October, 2002 and resigned on 25 February, 2003. The directors of MEIP then appointed PricewaterhouseCoopers LLP in their stead on 25 February, 2003 .

PricewaterhouseCoopers LLP is the successor entity to PricewaterhouseCoopers in the United Kingdom. PricewaterhouseCoopers LLP was established as part of a global restructure of the PricewaterhouseCoopers group to convert national practice entities from general common law partnerships to partnerships which have the benefit of limited liability.

The resolution proposes the appointment of PricewaterhouseCoopers LLP as auditors, and, in accordance with standard practice, authorises the directors to fix their remuneration. For the appointment of PricewaterhouseCoopers LLP as the new auditors, under Section 388 of the

Companies Act 1985, a Special Notice needs to be given to MEIP by a shareholder for the resolution to proceed. MIM UK, a shareholder in the company, has given such a notice and in accordance with English law a copy is attached to this Notice.

Resolution 4 – 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 Annual General Meeting held in 2001 to allow shareholders to make elections under the DDRP. 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 2008.

Resolution 5 – 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 MEIP in general meeting or by MEIP's articles. MEIP'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 and it is common practice for UK companies to renew this authority each year on a rolling basis. 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 MEIP.

Australian law does not impose a similar 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 twelve month period for an issue of shares or units unless the issue is approved by stapled security holders 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 ASIC. This Class Order imposes a 10% limit on the issue of units in any rolling twelve 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.

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 **5,204,958,586** shares (the number of unissued shares in MEIP), having a par value of 15 pence each, being equivalent to the unissued ordinary share capital. The authority will last for five years.

Resolution 6 – 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 MEIP 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 MEIP. As with the authority given by Resolution 5, the authority given by Resolution 6 will last for 5 years and it is common practice for UK companies to renew this authority each year on a rolling basis.

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 7 – Ratification of the issue of notes convertible to fully paid stapled securities

Resolution 7 relates to the agreement to issue to Ontario Teachers' Pension Plan Board A\$392 million face value of reset convertible notes (convertible to stapled securities) to fund MIG's investment in the Westlink M7 Project. The reset convertible notes consist of notes issued by a wholly-owned sub-trust of MIT(I) and rights to convert those notes to stapled securities granted by MIG. This resolution relates to the conversion rights granted by MEIP (along with MIT(I) and MIT(II)) to convert those notes into shares issued by MEIP and units issued by MIT(I) and MIT(II) respectively ("Options").

The agreement to issue the reset convertible notes was reached with Ontario Teachers' Pension Plan Board in February 2003, with two draw downs being completed in February and May 2003. The third and final draw down and issuance of reset convertible notes is scheduled to take place in October 2003. Approval is sought from unit holders to ratify the issuance of the Options on the assumption that the October 2003 issue will occur.

An identical approval is being sought for MIT(I) and MIT(II) and you should refer to the Explanatory Notes on the Business to be transacted at the General Meetings of Macquarie Infrastructure Trust (I) and Macquarie Infrastructure (II) for a full explanation of this resolution and the ASX Listing Rule 7.4 requirements.