

Macquarie Infrastructure Investment Management Limited

ABN 67 072 609 271

A Member of the Macquarie Bank Group

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Our Ref MIIML ASX Release re
Changes to Distribution and Dividend
Reinvestment Plan MIG.DOC

3 December 2003

ASX RELEASE



Macquarie Infrastructure Group ("MIG")

Changes to Distribution and Dividend Reinvestment Plan ("DRP")

The attached letter and proposed changes to the terms of the DRP and covering letter are currently being mailed to eligible investors.

The changes to the DRP terms are:

- (i) Minor amendments to provide for certain documents to be made available to participants as required by recent changes to relevant New Zealand legislation.
- (ii) Provisions relating to the full or partial underwriting of the DRP including by members of the Macquarie Bank Group as the December 2003 DRP may be underwritten.
- (iii) Amendments to allow a percentage as well as a number of participating securities to be specified.

The MIG trust constitutions were recently amended to facilitate the issue of DRP securities at an up to 10% discount to market price. However it is not proposed to introduce any discount at this stage and DRP securities for the December 2003 distribution will be issued at the market price, which is calculated as the weighted average price for MIG stapled securities for the first 5 days following the end of the distribution period.

Due to legal requirements only those MIG security holders who have a registered address in Australia or New Zealand are eligible to participate in the DRP.

DRP elections to participate in, withdraw from or vary participation in the DRP for the December 2003 distribution must be lodged with the registry by 5.00pm on 30 December 2003.

For further information, please contact:

Investor enquiries

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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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AUSTRALIA Our Ref MIG DDRP Plan Letter to
Investors November 2003 clean.DOC

Macquarie European Infrastructure plc
ABRN 094 142 891
A Member of Macquarie Infrastructure Group

5 December 2003



Dear Security Holder

Macquarie Infrastructure Group (MIG) wishes to advise that the following changes are being made to the terms of MIG's Distribution and Dividend Reinvestment Plan ("DRP"), effective immediately:

- (i) minor amendments to provide for certain documents to be made available to participants as required by recent changes to relevant New Zealand legislation;
- (ii) provisions relating to underwriting arrangements as the December 2003 DRP may be underwritten, including by members of the Macquarie Bank Group; and
- (iii) amendments to allow a percentage as well as number of participating securities to be specified.

You will have received the DRP booklet setting out the terms of the DRP when you became a MIG security holder. Details of the changes to the terms are included in this letter.

Due to legal requirements only those security holders who have a registered address in Australia or New Zealand are eligible to participate in the DRP.

If you do not already participate in the DRP, you may wish to consider doing so. It is a convenient way for you to increase your holding in MIG by reinvesting all or some of your distributions in additional MIG stapled securities. By participating in the DRP you will not incur any brokerage, commission or stamp duty.

Participation is entirely optional. You may elect to:

- participate fully in the DRP and all distributions will be reinvested into new MIG stapled securities at the market price, which is calculated as the weighted average price for MIG stapled securities for the first five trading days following the end of a distribution period;
- participate partially in the DRP and distributions on a specified number or percentage of MIG securities will be reinvested into new stapled securities at the market price. The distributions on the remaining stapled securities will be paid as a cash distribution; or
- not participate in the DRP and continue to receive cash distributions.

Please turn over.../

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Macquarie Infrastructure Investment Management Limited

You can start, cancel, restart or vary your participation in the DRP at any time by giving notice by 5.00pm one business day prior to the end of the distribution period which, for the next distribution, is by 30 December 2003.

If you are not currently participating and do not wish to participate, no action on your part is required and distributions will continue to be paid to you in cash.

Similarly if you are already participating and wish to continue to do so, no action on your part is required.

However If you wish to commence participation, fill out the enclosed form and return it to our registry by 5.00pm on 30 December 2003 in the reply paid envelope provided.

If you have any queries or wish to obtain a copy of the DRP booklet, please feel free to contact the MIG Investor Relations Team on **1800 358 440** (+ 61 2 8232 5007) or email mig@macquarie.com.

Yours sincerely

A handwritten signature in black ink, appearing to read "Steph Allen". The signature is written in a cursive, flowing style.

Stephen Allen
Chief Executive Officer
Macquarie Infrastructure Group

MACQUARIE INFRASTRUCTURE GROUP

DISTRIBUTION AND DIVIDEND REINVESTMENT PLAN

AMENDMENT 5 DECEMBER 2003



Macquarie Infrastructure Investment Management Limited ACN 072 609 271 as Responsible Entity for Macquarie Infrastructure Trust (I) ARSN 092 863 780 and Macquarie Infrastructure Trust (II) ARSN 092 863 548

and

Macquarie European Infrastructure plc
ARBN 094 142 891

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

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

Investments in Macquarie Infrastructure Group ("MIG") are not deposits with or other liabilities of Macquarie Bank Limited ACN 608 583 542, or any entity in the Macquarie Bank Group and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. Neither Macquarie European Infrastructure plc, nor any member of the Macquarie Bank Group guarantees the performance of MIG, the repayment of capital or the payment of a particular rate of return on MIG stapled securities.

This is an amendment to the Macquarie Infrastructure Group Distribution and Dividend Reinvestment Plan (the "Plan").

Defined terms in this document will, except to the extent that the context otherwise requires, have the meanings set out in the Plan.

The Plan is amended as follows:

FEATURES OF THE DISTRIBUTION AND DIVIDEND REINVESTMENT PLAN

Add the following to the Highlights Section:

Partial participation – the distributions on a specified number or percentage of Stapled Securities ("participating Stapled Securities") will be reinvested in new Stapled Securities. The distributions on the remaining Stapled Securities ("non-participating Stapled Securities") will be paid as a cash distribution.

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

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

- a copy of the most recent annual financial report and interim financial report of MIG;
- the most recent financial statements of MIG, MIT(I), MIT(II) and MEI plc;

- the current offer document or disclosure document relating to the Stapled Securities (if any at the relevant time); and
- the constitutions of MIT(I), MIT(II) and MEI plc (as amended from time to time)

TERMS AND CONDITIONS OF THE DISTRIBUTION AND DIVIDEND REINVESTMENT PLAN

Clauses 4.3 and 4.4 are replaced with the following new clauses:

- 4.3 In the case of partial participation only the number or percentage of Stapled Securities specified by the Participant in the application form or in any subsequent notice under clause 8 together with bonus Stapled Securities and Stapled Securities issued in relation to Stapled Securities participating in the Plan, will be subject to the Plan.
- 4.4 An investor must specify on the application form the degree of participation by either:
- (a) placing a tick in the box marked full participation; or
 - (b) specifying the number or percentage of Stapled Securities to participate in the Plan.

Clause 6.1 is replaced with the following new clause:

- 6.1 Stapled Securities issued under the Plan will be allotted in accordance with the terms and conditions of the Plan and the Constitutions and will rank equally in all respects with existing Stapled Securities as from the date of issue.

Clause 8.1 is replaced with the following new clause:

- 8.1 A Participant may at any time give notice to the Registrar either:
- (a) increasing or decreasing the number or percentage of participating Stapled Securities; or
 - (b) terminating participation in the Plan.

Clause 10.1 is replaced with the following new clause:

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

The following additional clause 14 is included:

14. Underwriting

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