

1 December 2004



Dear MIG security holder

Macquarie Infrastructure Group (MIG) was pleased to announce on 30 November 2004 that a distribution of 63.75 cents per MIG stapled security is payable for the six months to 31 December 2004. The distribution is comprised of 60 cents of proceeds from the successful Initial Public Offer of Cintra and the previously announced distribution guidance of 3.75 cents.

MIG is offering security holders the opportunity to participate in the MIG Distribution and Dividend Reinvestment Plan (DRP) for the 31 December 2004 distribution at a 2.5% discount to the average of the daily volume weighted average prices on each of the first 10 trading days following 31 December 2004, which is the record date.

MIG has structured the DRP to facilitate the funding of its (approximately US\$400 million / A\$550 million) investment in the Chicago Skyway Project. Subject to obtaining any necessary regulatory approvals it is intended to have the DRP underwritten to the extent required to fund any shortfall in the investment amount.

The DRP is a convenient way for you to maintain your holding in MIG by reinvesting all or some of your distributions as well as providing you with the opportunity, for the 31 December 2004 distribution, to acquire MIG stapled securities at a 2.5% discount without incurring brokerage, commission or stamp duty. The distribution will be paid and DRP stapled securities issued in mid February 2005.

**If you are not already participating in the DRP, you may wish to consider participation for this upcoming distribution. Details of how to do so are set out at the end of this letter.**

To facilitate the operation of the DRP as outlined above for the 31 December 2004 distribution, the following changes are being made to the terms of MIG's DRP, effective immediately:

- (i) changing the requirement for the giving of notices relating to participation in the plan so that to be effective they must be received by the registry not later than the end of the distribution period, instead of by one business day before as currently provided;
- (ii) amending the price at which stapled securities will be issued under the plan by extending the period over which the price is to be determined from 5 to 10 days and calculating the price (being the price to which the 2.5% discount is applied) as the average of the daily weighted average prices for MIG stapled securities over each of these days, instead of as the average weighted price over the period as currently provided; and

- (iii) permitting MIG to take actions to facilitate the operation of the Plan if shares in Macquarie Infrastructure Bermuda Limited (**MIBL**) become a component part of the stapled securities.

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.

The amendment in relation to the proposed scheme of arrangement pursuant to which MIBL shares will become a component part of the stapled security are to assist MIG in circumstances where the scheme is implemented after the end of the current period on 31 December, 2004, but before the payment date for the distribution or dividend. If the scheme is implemented, then further amendments will be required to the Plan for periods ending on and after 30 June, 2005.

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.

Participation is 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 as a result of the proposed amendments will be calculated as the average of the daily weighted average prices for MIG stapled securities for the first ten trading days following the end of a distribution period, less any discount applying;
- 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 less any discount applying. 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, either by cheque or direct debit.

You can start, cancel, restart or vary your participation in the DRP at any time by giving notice by 5.00 pm on the last day of the distribution period which, for the next distribution, is by 5.00 pm on 31 December 2004.

**If you wish to commence or vary your participation, fill out the enclosed form and return it to our registry by 5.00 pm on 31 December 2004 in the reply paid envelope provided.**

**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.**

If you have any queries or wish to obtain a copy of the DRP booklet, please feel free to contact the MIG Registry on 1800 000 982 (+61 3 9415 4073) or email [mig@macquarie.com](mailto:mig@macquarie.com)

Yours sincerely

**Stephen Allen**  
Chief Executive Officer  
Macquarie Infrastructure Group

MACQUARIE INFRASTRUCTURE GROUP

DISTRIBUTION AND DIVIDEND REINVESTMENT PLAN

AMENDMENT 1 December 2004

*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.

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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:

#### Highlights Section

The Highlights Section is amended by:

Deleting the paragraph dealing with the notice required to participate or cease participation in the Plan and inserting the following:

"Investors may join or leave the Plan at any time by giving notice not later than the last day of the distribution period. Distribution periods currently end on 30 June and 31 December."

The second and third paragraphs of the section headed How to Participate in the Plan are deleted and replaced with the following:

"A notice of variation (in the form of a new application form) will be effective for the next distribution payment, provided that the notice is received by Computershare Investor Services Pty Limited no later than the end of the next distribution period. Distribution periods presently end on 30 June and 31 December.

Investors wishing to withdraw completely from the Plan should notify Computershare Investor Services Pty Limited in writing. The withdrawal will be effective for the next distribution payment, provided the written notice is received by Computershare Investor Services Pty Limited no later than the end of the next distribution period."

#### Terms and Conditions of the Distribution and Reinvestment Plan

Insert in clause 2 in the correct alphabetical order the following definition:

"Scheme" means, subject to approval by the members of MEI plc, the scheme of arrangement under section 425 of the UK Companies Act between MEI plc and the holders of MEI plc ordinary shares, in its original form or including any modification, addition or condition approved or imposed by the High Court of Justice in England and Wales."

Paragraph (a) of the definition of Market Price is deleted and replaced with the following:

"(a) the simple average of the daily weighted averages of all sales of Stapled Securities on the ASX during each of the first 10 Business Days following the end of the relevant distribution period (whether or not a sale was recorded on any of those Business Days)."

Clause 3.1 is deleted and replaced with the following:

"3.1 An investor may apply to the Registrar to participate in the Plan by completing and signing an application form and returning it to the Registrar."

Paragraph (b) of clause 11.3 is deleted and replaced with the following:

"(b) applications and notices received by the Responsible Entity and MEI plc later than the end of the distribution period will not be effective in relation to the distribution for that distribution period but will be effective for subsequent distributions."

A new paragraph 12. 1(d) is inserted as follows:

"(d) take such actions as may be necessary or, in the opinion of the Responsible Entity and MEI plc, desirable to ensure that the rights and obligations of the Participants under the Plan in respect of a distribution declared prior to the implementation of the Scheme, are held and implemented in a manner consistent with the Scheme."