

MACQUARIE INFRASTRUCTURE GROUP
ANNUAL GENERAL MEETING — 27 NOVEMBER 2006



Macquarie Infrastructure Trust (I) ARSN 092 863 780
Macquarie Infrastructure Trust (II) ARSN 092 863 548

Notices of General Meeting 2006 and Explanatory Notes

Macquarie Infrastructure Group International Limited ARBN 112 684 885

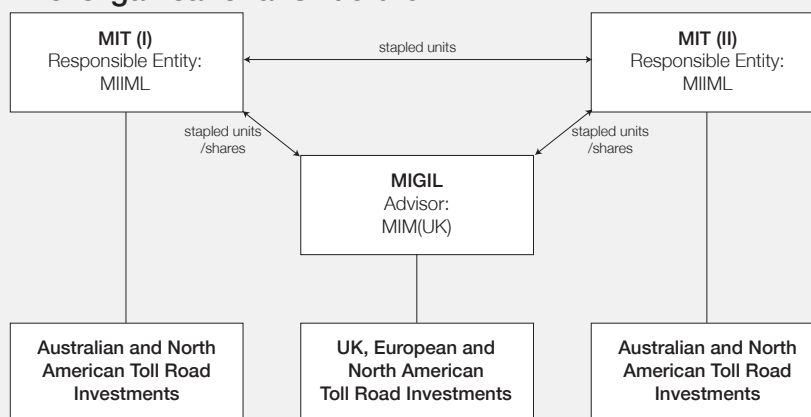
Notice of Annual General Meeting 2006 and Explanatory Notes

GENERAL INFORMATION

Why three meetings?

As shown below, the securities of the three entities in the MIG structure are stapled together and are quoted jointly on the ASX. As a result, the securities cannot be traded separately. However, it is still necessary for the different entities shown in the structure diagram below to hold separate Security holder 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. When you are reading through the rest of the booklet, it might be useful to refer to this diagram to help you understand the relationships between the entities.

MIG Organisational Structure



MIGIL – Macquarie Infrastructure Group International Limited (Bermudian mutual fund 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 11.00 am Sydney time on Monday, 27 November 2006 at the Sheraton on the Park, 161 Elizabeth Street, Sydney, NSW, 2000.

Meeting Procedure

The Meetings for each of MIT(I), MIT(II) and MIGIL 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.

Voting by Corporate Representative

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) 9415 4073.

Voting by Proxy

If you are not attending the meetings and wish to vote you must complete and lodge the enclosed Proxy Form.

A reply paid envelope is enclosed for the return of the Proxy Form. Proxies may also be submitted by fax or online.

More information about how to vote and to lodge proxies is contained in the meeting notices and the Proxy Form.

Documents included in this mailing:

- Introductory letter;
- General information;
- MIT(I) notice of general meeting and explanatory notes;
- MIT(II) notice of general meeting and explanatory notes;
- MIGIL notice of annual general meeting and explanatory notes;
- Independent Expert's Report from KPMG;
- a Proxy Form; and
- a reply-paid envelope.

Further general queries about meetings and voting arrangements:

MIG Investor Relations Team
In Australia Toll Free: 1800 358 440
Outside Australia: (61 2) 8232 7248
Monday to Friday between 9.00 am and 6.00 pm Sydney time

NOTICE OF GENERAL MEETING FOR MACQUARIE INFRASTRUCTURE TRUST (I)

The directors of MIIML recommend that investors vote in favour of all resolutions proposed by Macquarie Infrastructure Trust (I) (**MIT(I)**) (in the case of Resolution 3, the recommendation is by the Independent Directors of MIIML only).

Macquarie Infrastructure Investment Management Limited ACN 072 609 271 (Responsible Entity) gives notice that a meeting of the unitholders of MIT (I) will be held at The Sheraton on the Park, 161 Elizabeth Street, Sydney, NSW, 2000 on Monday, 27 November 2006 at 11.00 am Sydney time to transact the following business (please note that in the case of the Trusts, there is no legal requirement to approve accounts, elect directors, appoint auditors or have Security holders participate in a non-binding advisory vote in respect of a remuneration report):

Resolution 1 – Amendment of Constitution – Base Fee

Please see explanation of this Resolution, page 10.

To consider, and if thought fit, pass the following resolution as a special resolution:

“THAT the amendments to the Constitution of the Macquarie Infrastructure Trust (I) to be made by supplemental deed in the form tabled by the Chairman (relevant details of which amendments are as set out in the supplemental deed produced to the meeting and signed by the Chairman of the meeting for the purposes of identification) ARE APPROVED”.

Resolution 2 – Base Fee approvals

Please see explanation of this Resolution, page 10.

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“THAT for all purposes, including Australian Stock Exchange Listing Rules 7.1 and 10.11, the issue of 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 a price per security determined in accordance with the Constitution of Macquarie Infrastructure Trust (I) in consideration of those entities applying, subject to the approval of the MIG Independent Directors, the base fee payable by MIG to them at the end of each calendar quarter in each year whilst this approval is in force as the subscription price for those new securities IS APPROVED, subject to:

- (a) the passing of a resolution by:
 - (i) the members of Macquarie Infrastructure Trust (II); and
 - (ii) the shareholders of Macquarie Infrastructure Group International Limited (MIGIL),

in the same or substantially the same terms as this resolution; and

- (b) this approval being effective for base fees paid or payable in respect of each calendar quarter up to and including the calendar quarter ending 30 September 2009.”

Resolution 3 – Sale of assets to Macquarie Infrastructure Partners

Please see explanation of this Resolution, page 12.

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“THAT for all purposes, including Australian Stock Exchange Listing Rule 10.1, the sale of 50% of the interest of Macquarie Infrastructure Group in the US Tollroads (as defined in the accompanying Explanatory Notes) to Macquarie Infrastructure Partners, IS APPROVED, subject to the passing of a resolution by the members of Macquarie Infrastructure Trust (II) and Macquarie Infrastructure Group International Limited in the same or substantially the same terms as this resolution.”

Resolution 4 – Buy-back of up to 17.5% of MIG Securities

Please note that this resolution will not be put if Resolution 3 above is not approved. See explanation of this resolution, page 17.

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“THAT the terms of the buy-back arrangement described in the Explanatory Notes accompanying this Notice of Meeting and each agreement in those terms entered into by MIG during the 12 months ending 23 August 2007 pursuant to the applicable ASIC relief instrument IS APPROVED, subject to:

- (a) the passing of a resolution by the members of Macquarie Infrastructure Trust (II) in the same or substantially the same terms as this resolution; and
- (b) this approval of such buy-back arrangements not resulting in MIG buying back more than 17.5% of MIG's issued capital in such 12-month period.”

BY ORDER OF THE BOARD OF THE RESPONSIBLE ENTITY



Christine Williams
Company Secretary
30 October 2006

Level 11
1 Martin Place
Sydney NSW 2000

NOTICE OF GENERAL MEETING FOR MACQUARIE INFRASTRUCTURE TRUST (II)

The directors of MIIML recommend that investors vote in favour of all resolutions proposed by Macquarie Infrastructure Trust (MIT(II)) (in the case of Resolution 3, the recommendation is by the Independent Directors of MIIML only).

Macquarie Infrastructure Investment Management Limited ACN 072 609 271 (Responsible Entity) gives notice that a meeting of the unitholders of MIT (II) will be held at the Sheraton on the Park, 161 Elizabeth Street, Sydney, NSW, 2000 on Monday, 27 November 2006 at 11.00 am Sydney time to transact the following business (please note that in the case of the Trusts, there is no legal requirement to approve accounts, elect directors, appoint auditors or have Security holders participate in a non-binding advisory vote in respect of a remuneration report):

Resolution 1 – Amendment of Constitution – Base Fee

Please see explanation of this Resolution, page 10.

To consider, and if thought fit, pass the following resolution as a special resolution:

“THAT the amendments to the Constitution of the Macquarie Infrastructure Trust (II) to be made by supplemental deed in the form tabled by the Chairman (relevant details of which amendments are as set out in the supplemental deed produced to the meeting and signed by the Chairman of the meeting for the purposes of identification) ARE APPROVED”.

Resolution 2 – Base Fee approvals

Please see explanation of this Resolution, page 10.

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“THAT for all purposes, including Australian Stock Exchange Listing Rules 7.1 and 10.11, the issue of 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 a price per security determined in accordance with the Constitution of Macquarie Infrastructure Trust (II) in consideration of those entities applying, subject to the approval of the MIG Independent Directors, the base fee payable by MIG to them at the end of each calendar quarter in each year whilst this approval is in force as the subscription price for those new securities IS APPROVED, subject to:

- (a) the passing of a resolution by:
 - (i) the members of Macquarie Infrastructure Trust (I); and
 - (ii) the shareholders of Macquarie Infrastructure Group International Limited (MIGIL),in the same or substantially the same terms as this resolution; and
- (b) this approval being effective for base fees paid or payable in respect of each calendar quarter up to and including the calendar quarter ending 30 September 2009.”

Resolution 3 – Sale of assets to Macquarie Infrastructure Partners

Please see explanation of this Resolution, page 12.

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“THAT for all purposes, including Australian Stock Exchange Listing Rule 10.1, the sale of 50% of the interest of Macquarie Infrastructure Group in the US Tollroads (as defined in the accompanying Explanatory Notes) to Macquarie Infrastructure Partners IS APPROVED, subject to the passing of a resolution by the members of Macquarie Infrastructure Trust (I) and Macquarie Infrastructure Group International Limited in the same or substantially the same terms as this resolution.

Resolution 4 – Buy-back of up to 17.5% of MIG Securities

Please note that this resolution will not be put if Resolution 3 above is not approved. See an explanation of this resolution, page 17.

To consider, and if thought fit, pass the following as an ordinary resolution:

“THAT the terms of the buy-back arrangement described in the Explanatory Notes accompanying this Notice of Meeting and each agreement in those terms entered into by MIG during the 12 months ending 23 August 2007 pursuant to the applicable ASIC relief instrument IS APPROVED, subject to:

- (a) the passing of a resolution by the members of Macquarie Infrastructure Trust (I) in the same or substantially the same terms as this resolution; and
- (b) this approval of such buy-back arrangements not resulting in MIG buying back more than 17.5% of MIG's issued capital in such 12-month period.”

BY ORDER OF THE BOARD OF THE RESPONSIBLE ENTITY



Christine Williams
Company Secretary
30 October 2006

Level 11
1 Martin Place
Sydney NSW 2000

NOTICE OF ANNUAL GENERAL MEETING FOR MACQUARIE INFRASTRUCTURE GROUP INTERNATIONAL LIMITED (ARBN 112 684 885)

**A Mutual Fund company incorporated in Bermuda with
registration number 35715**

The directors of Macquarie Infrastructure Group International Limited (**MIGIL**) recommend that investors vote in favour of all resolutions proposed by them (in the case of resolution 5, the recommendation is by the Independent Directors of MIGIL only).

NOTICE IS GIVEN that the Annual General Meeting of Macquarie Infrastructure Group International Limited (MIGIL) will be held at the Sheraton on the Park, 161 Elizabeth Street, Sydney, NSW, 2000 on Monday 27 November 2006 at 11.00 am Sydney time to transact the following business (please note that the business to be considered solely at the meeting of MIGIL is approval of the accounts, election of a director and appointment of auditor items, which is usual for such a company. Because MIGIL is a Bermudian exempt mutual fund company, there is no legal requirement to have security holders participate in a non-bonding advisory role in respect of the remuneration report).

ORDINARY BUSINESS

To consider, and if thought fit, pass the following resolutions as ordinary resolutions:

Resolution 1 – Receive 30 June 2006 accounts

To receive and consider the accounts and reports of the directors and auditors of the Company for the year ended 30 June 2006.

Resolution 2 – Appoint PricewaterhouseCoopers as auditors

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

Resolution 3 – Re-election of Jeffrey Conyers as director

To re-elect Jeffrey Conyers as a director of the Company.

SPECIAL BUSINESS

Resolution 4 – Base Fee approvals

Please see explanation of this Resolution, page 10.

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“THAT for all purposes, including Australian Stock Exchange Listing Rules 7.1 and 10.11, the issue of securities in Macquarie Infrastructure Group (MIG) (of which shares in Macquarie Infrastructure Group International Limited are a component) to the Responsible Entity and Macquarie Investment Management (UK) Limited or a related body corporate at a price per security determined in accordance with the Bye-laws of Macquarie Infrastructure Group International Limited in consideration of those entities applying, subject to the approval of the MIG Independent Directors, the base fee payable by MIG to them, at the end of each calendar quarter in each year whilst this approval is in force as the subscription price for those new securities IS APPROVED, subject to:

(a) the passing of a resolution by:

- (i) the members of Macquarie Infrastructure Trust (I); and
- (ii) the members of Macquarie Infrastructure Trust (II),

in the same or substantially the same terms as this resolution; and

(b) this approval being effective for base fees paid or payable in respect of each calendar quarter up to and including the calendar quarter ending 30 September 2009.”


Resolution 5 – Sale of assets to Macquarie Infrastructure Partners

Please see explanation of this Resolution, page 12.

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“THAT for all purposes, including Australian Stock Exchange Listing Rule 10.1, the sale of 50% of the interest of Macquarie Infrastructure Group in the US Tollroads (as defined in the accompanying Explanatory Notes) to Macquarie Infrastructure Partners IS APPROVED, subject to the passing of a resolution by the members of Macquarie Infrastructure Trust (I) and Macquarie Infrastructure Trust (II) in the same or substantially the same terms as this resolution.

BY ORDER OF THE BOARD



Roslyn O'Brien
Company Secretary
30 October 2006

C/- Butterfield Fund Services
Bermuda Limited
11 Bermudiana Road
Pembroke HM 08
Bermuda

EXPLANATORY NOTES FOR THE MACQUARIE INFRASTRUCTURE GROUP NOTICES OF MEETING

General

These explanatory notes firstly consider resolutions which are common to all the entities in MIG, and then examine resolutions being considered only at the meeting of MIGIL. **Please note that all currency conversions and figures are, unless otherwise specified, as at 18 October 2006.**

Base Fees

MIT(I) and MIT(II) Resolutions 1 and 2 / MIGIL Resolution 4

MIT(I) and MIT(II) Resolutions 1 are special resolutions 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 by representative) and entitled to vote on the Resolution.

MIT(I) and MIT(II) Resolutions 2 and MIGIL Resolution 4 are ordinary resolutions, and, to be passed, must be passed by more than 50% of the votes cast by members present (in person or by proxy or by representative) and entitled to vote on the Resolution. As required by ASX Listing Rules, a voting exclusion applies. See the "Voting Information" section at the end of these Explanatory Notes for more detail.

These resolutions are interdependent. If any of these Resolutions are not passed, the Base Fees proposal will not proceed.

MIG Rationale

If approved, these resolutions will create further alignment of interest between MIG Management and MIG Security holders. This is because it will give MIG's management companies the option, over the next three years, to reinvest Base Fees payable to MIIML (the responsible entity of MIT(I) and MIT(II)) and MIM(UK) (the advisor of MIGIL) in MIG Securities - subject to the approval of MIG's Independent Directors. The value of MIG Securities held by MIIML and MIM(UK) increases and decreases the same as it does for other Security holders.

Additionally, if MIG Independent Directors approve reinvestment of the Base Fees payable to MIIML and MIM(UK) in MIG Securities, MIG will be able to use that cash for other purposes. Security holders should note that while the reinvestment of Base Fees in MIG Securities is likely to increase near-term cash flows, it is correspondingly likely to dilute long-term cash flows. At the time of choosing how to meet the Base Fees obligation, consideration will be given by MIG's Independent Directors to the security price, net asset backing and available cash.

Background

Since 2002, MIIML and MIM(UK) have had the ability to apply the cash receivable from MIG in relation to performance fees to a subscription for new MIG Securities. The purpose of these resolutions is to extend this ability to allow Base Fees which are payable by MIG to be reinvested in MIG Securities, subject to the approval of MIG's Independent Directors on a case-by-case basis.

This requires amendments to the Constitutions for both MIT(I) and MIT(II), as set out in Resolution 1 for both entities; and member approval – for the purpose of ASX Listing Rules – for MIT(I), MIT(II) and MIGIL, as set out in Resolution 2 for the first two entities and Resolution 4 for MIGIL. The Advisory Deed will also be amended, to insert provisions consistent with the proposed amendments to the Constitutions. The amendments to the Advisory Deed will permit MIM(UK) to apply the Base Fee payable to it, to subscribe for MIG Securities.

It is important to note that, if approved, the resolutions do not provide an option as to whether to pay Base Fees or not; nor does it affect the level of Base Fees which must be paid. The resolutions are only relevant to the ability of MIIML, MIM(UK) and their associates to apply the Base Fees receivable to subscribe for MIG securities, instead of receiving cash.

MIG's Base Fees are calculated as 1.25% per annum of the market value of MIG at the end of each quarter up to a market value of A\$3 billion, and 1% per annum of the market value in excess of A\$3 billion.

Resolution 1 will also authorise a minor amendment to the Constitutions of MIT(I) and MIT(II) so that the pricing method for MIG Securities issued in connection with the performance fee will be calculated on exactly the same basis.

The text of the amendments to the Constitutions is set out in Appendix 3 – see page 27.

How it will work

Requires Security holder approval every three years

The ASX has granted MIG permission to issue MIG Securities to MIIML, MIM(UK) and their associates in connection with the payment of Base Fees, provided that Security holders also approve the initiative every three years during its continued operation (details of the ASX Listing Rule Waiver and the conditions attaching are provided as Appendix 1 on page 24). This means that MIG is currently only seeking approval through to **30 September 2009**.

As is the case with the approval in relation to the performance fee, the approval sought in relation to the Base Fees will be for the purpose of both ASX Listing Rule 10.11 (which requires approval for the issue of securities to a related party, such as MIIML) and ASX Listing Rule 7.1 (so that the issue of securities will not count against MIG's ability to issue up to 15% of its issued capital each year without the need for member approval).

Price of new securities issued

If MIG's Independent Directors decide to issue MIG Securities to MIIML, MIM(UK) and their associates in connection with the payment of Base Fees, the issue price for the new securities will be set as follows:

Price = the volume-weighted average sale price of the MIG Securities traded on the ASX, during the last 10 business days of the relevant quarter in which the Base Fee was accrued. This will take into account any relevant historical security price adjustments made by the ASX for the purposes of its price information service.

When will the securities be issued

Base Fees are paid quarterly. If these resolutions are passed, the first quarter in which MIIML, MIM(UK) and their associates may apply the Base Fees receivable to subscribe for MIG Securities is the quarter ending 31 December 2006.

Disclosure of securities issued

Details of the MIG Securities issued pursuant to the Base Fee provisions will be disclosed to the ASX at the time of issue, via lodgement of an Appendix 3B Form and also in the annual report of MIG in the year they are issued, as required by the ASX.

More information

Copies of the Constitutions and the supplemental deed referred to in Resolution 1 of the Notice of Meeting for each of the Trusts are available for inspection on the MIG website at www.macquarie.com.au/mig.

EXPLANATORY NOTES (CONTINUED)

Sale of 50% interest in US Tollroads to Macquarie Infrastructure Partners

MIT(I) and MIT(II) Resolutions 3 / MIGIL Resolution 5

These are ordinary resolutions and, to be passed, they must be passed by more than 50% of the votes cast by members present (in person or by proxy or by representative) and entitled to vote on the resolution. As required by ASX Listing Rules, the Responsible Entity or MIGIL (as required) will disregard any votes cast on these resolutions by MIIML, Macquarie Infrastructure Partners Inc., the general partners of Macquarie Infrastructure Partners (MIP), any other party of the proposal transaction, and any of their associates, unless in a fiduciary capacity. See the "Voting Information" section at the end of these Explanatory Notes for more detail.

These resolutions are interdependent. If any of these resolutions are not passed, the proposed sale to Macquarie Infrastructure Partners will not proceed. In addition, the on-market buy-back proposal discussed on page 17 is conditional on the passing of these MIP sale resolutions.

MIG Rationale

MIG believes that, if approved, the sale to MIP of a 50% interest in MIG's four US Tollroads, will create short and longer-term value for MIG Security holders for the following reasons:

- MIG will be positioned for future growth, through the establishment of a platform in the US market, allowing MIG and MIG Security holders improved access to the considerable opportunities in that market;

- MIP represents a second source of equity capital to support future US opportunities;
- the sale to MIP of 50% of MIG's interests in the four tollroads will demonstrate their value, as the price is in line with MIG's published valuation for these assets. This price and the terms of the transaction are subject to an Independent Expert's Report (please see the Independent Expert's Report from KPMG which accompanies these Notices of Meeting and which concludes that the sale is fair and reasonable to Security holders);
- the arrangement preserves the continuity of management of the four US tollroads, because the partnership is with MIP, and MIG and MIP intend to adopt common management of the tollroads;
- MIG and MIP have like-minded investment objectives and a similar active management approach; and
- a partnership with MIP, which is a US-based unlisted infrastructure fund, will help to address some of the issues that MIG has previously encountered with some US opposition to foreign ownership of US infrastructure assets.

Background

MIG currently owns interests in four tollroad projects (the **US Tollroads**) in the United States:

- (a) Chicago Skyway;
- (b) Dulles Greenway;
- (c) Indiana Toll Road; and
- (d) South Bay Expressway.

In March 2006, MIG's Board and Management initiated a five-month portfolio and capital management review, which had the creation of short and longer-term value for MIG Security holders as its underlying purpose. The MIP transaction was one of the review's outcomes: after careful consideration of a number of options, it was decided that the sale of 50% of MIG's interests in the US Tollroads to MIP was the preferred response to all of the key objectives identified in the **MIG Rationale** section.

More detail about each of the US Tollroads, and the nature of MIG's interests in each of them, is set out in the Independent Expert's Report accompanying these Notices of Meeting.

Explaining MIP, related parties of MIG and their interests in the transaction

What is Macquarie Infrastructure Partners (MIP)?

As discussed briefly above, Macquarie Infrastructure Partners (**MIP**) is a US-based unlisted infrastructure fund. The following provides additional information about MIP.

- MIP is managed by Macquarie Infrastructure Partners Inc (the **MIP Manager**), which is a US subsidiary of Macquarie Bank (**MBL**) – MBL's total direct and indirect economic interest in MIP, as at 18 October 2006, is approximately 4.3%.

- MIP comprises three limited partnerships:
 - Macquarie Infrastructure Partners A, L.P. (**MIPA**)
 - Macquarie Infrastructure Partners B, L.P. (**MIPB**), both Delaware (US) Limited Partnerships; and
 - Macquarie Infrastructure Partners Canada, L.P. (**MIP Canada**), an Ontario (Canada) Limited Partnership.
- The Limited Partners (that is, the investors) in MIP are generally institutional investors.
- There is also a **General Partner**: The General Partner comprises MIPA and MIPB's general partner Macquarie Infrastructure Partners U.S. GP LLC; and MIP Canada's general partner, Macquarie Infrastructure Partners Canada GP Ltd. The General Partner entities are subsidiaries of MBL.

MIP Fees and Carry

The MIP Manager receives a base management fee on committed, but not necessarily invested, funds until approximately May 2011. The MIP Manager will receive this fee whether or not this transaction is completed. After such date, the management fee is based on the capital invested. Based on the above, and assuming completion of the transaction on 15 December 2006, the maximum amount of incremental base management fees expected to be earned by the MIP Manager on the transaction is approximately US\$16.23 million (A\$21.50 million) in aggregate over the five-year period ending 15 December 2011.

The General Partner is entitled to receive an amount referred to as the 'General Partner Carry', which is similar to a performance fee, earned once MIP investors have received a minimum return. The General Partner Carry is dependent on the future performance of MIP, as it is purely performance related.

MBL Advisory Fee

MIIML will pay MBL an advisory fee of 0.5% of the total consideration paid by MIP for the interests to be sold by MIG. In addition MIIML will reimburse MBL, on request, for its reasonable out-of-pocket expenses, incurred in connection with its engagement, regardless of whether or not the transaction closes. Assuming a total consideration of US\$825 million (A\$1.093 billion), this will result in an advisory fee payable to MBL of approximately US\$4.13 million (A\$5.47 million). Please note that this fee will not be payable if the MIP sale Resolutions are not passed.

MIG Base Management Fee

The MIG base management fees payable to MIIML and MIM(UK) will decrease by approximately US\$8.73 million (A\$11.56 million) per annum, assuming MIG's market capitalisation remains constant. Please see the section entitled "What will the impact of the sale be on MIG" on page 15 for more details.

EXPLANATORY NOTES (CONTINUED)

Consideration and use of proceeds

The total value of MIP consideration for the transaction is approximately US\$825 million (A\$1.093 billion). MIP will pay MIG approximately US\$779 million (A\$1.032 billion) in cash at financial close, as well as make US\$46 million (A\$61 million) of equity contributions to South Bay Expressway in satisfaction of MIG's obligation to invest equity to fund construction completion. The Independent Expert's Report from KPMG accompanying these Notices of Meeting concludes that the sale is fair and reasonable to MIG Security holders.

The price payable by MIP reflects Directors' Valuations of the four US Tollroads as at 30 June 2006, carried forward at the investment's discount rate to 15 December 2006 – the nominated date for the completion of the sale – as adjusted for contributions and distributions during the intervening period.

Intended use of sale proceeds

Depending on the outcome of discussions with Ontario Teachers' Pension Plan Board (**OTPP**), and as announced on 3 October 2006, it is MIG's intention to apply a portion of the cash proceeds of the sale of 50% of its interests in the four US Tollroads to a potential redemption of the outstanding Reset Convertible Notes (**ReCNs**) that were issued in connection with MIG's initial investment in the Westlink M7 project. The current face value (including accrued interest) of the ReCNs is approximately A\$500 million.

MIG will apply the remaining sale proceeds in accordance with its updated capital management policy,

announced on 24 August 2006. Specifically, it is intended that a portion of the proceeds may be used for the buy-back of MIG Securities, up to a maximum limit of 17.5% of MIG's issued capital (based on the lowest number of MIG Securities on issue in the 12 months to 24 August 2006) in a 12-month period. The actual size of the buy-back will be subject to the outcome of redemption discussions with OTPP as set out above, MIG Board approval, successful passage of the relevant resolutions at this AGM (as detailed on page 17), and the market price of MIG Securities relative to net asset backing of MIG Securities (net of deferred taxes, declared but unpaid distributions and unpaid management fees earned).

Overview of the Proposed Transaction

MIG's intention to sell 50% of its interest in the US Tollroads to MIP was announced on 24 August 2006. The Proposed Transaction is subject to various conditions to completion including:

- approval of the MIG Security holders who are eligible to vote; and
- MIP having obtained adequate financing in the form of capital commitments from its Limited Partners. MIG will keep the market informed in this regard.

These conditions to completion are to be satisfied or waived by 15 December 2006, or such later date as is agreed by the parties. A summary of the transaction documents, including a discussion of the structure and the terms of the sale, has been included as Appendix 2, and can be found on page 25.

What will the impact of the sale be on MIG?

The sale of 50% of MIG's interests in its four US Tollroads represents 11% of MIG's asset portfolio, the composition of which before and after the sale is depicted in the graphs below. MIG's mandate remains unchanged: to invest in, develop, and manage quality assets that are accretive to the portfolio over the long term.

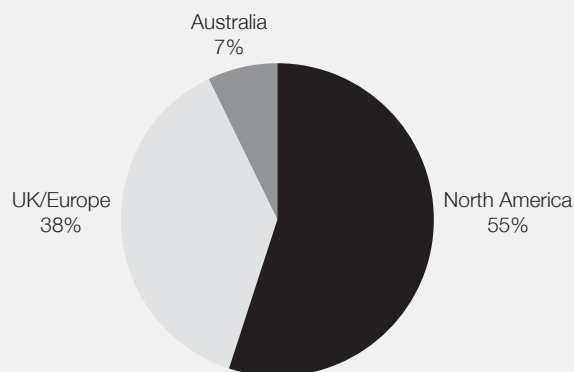
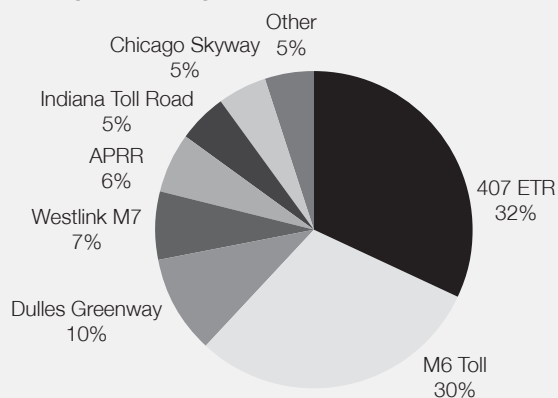
Consistent with the conclusions of its portfolio and capital management review announced on 24 August 2006, MIG will focus on optimising the performance of its existing portfolio of assets over the next 12 months. MIG will also independently investigate long-dated US opportunities such as Newberg-Dundee, I-205 and Sunrise in Oregon and SH121 in Dallas, Texas and will

retain priority to those Macquarie Group OECD tollroad opportunities that are offered to a Macquarie-managed fund.

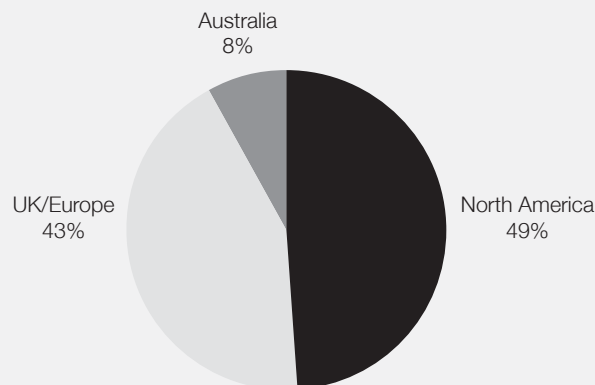
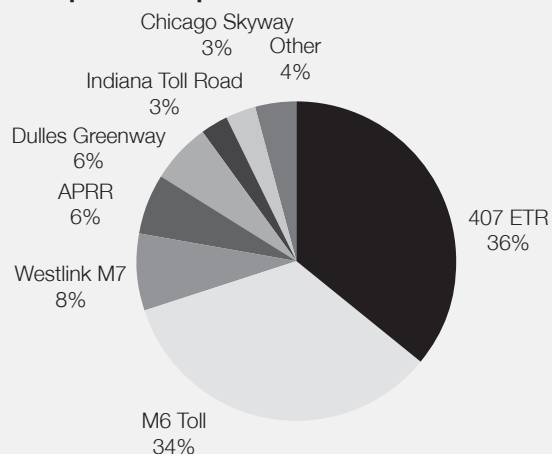
MIG will remain listed on the ASX. Australia has a sophisticated investment market, and is an efficient domicile for MIG. Toll road assets are well understood here.

The transaction is not expected to have a material impact on distributions. MIG reiterates its guidance for FY2007 of 20 cents per MIG Security.

MIG portfolio pre-MIP sale¹



MIG portfolio post MIP sale¹



1. Based on MIG valuations at 30 June 2006, excluding Sydney Roads Group.

EXPLANATORY NOTES (CONTINUED)

It is important to note that while MIP and MIG will seek to co-invest in future projects, MIG will retain priority to Macquarie Group OECD toll road opportunities offered to a Macquarie-managed fund. This means that MIG has discretion as to whether it involves MIP in toll road transactions in the US.

On-selling of interests in the four US Tollroads

Restrictions and other requirements will apply to any sale of interests by MIG or MIP in the US Tollroads or joint venture entities relating to the US Tollroads. Should the existing partners not wish to exercise their pre-emptive rights in any sale of interests, pre-emptive rights will exist for other MBL Group-managed funds as well as any other entities within the MBL Group. Completion of any such pre-emptive acquisition will be subject to any necessary internal and external approvals including Security holder approvals and the finalisation of lender approvals, which apply at the time. Further detail on these restrictions and requirements is contained in Appendix 2 on page 25.

MIG's base management fees

The market value of MIG, for the purposes of the base management fee, will decrease. MIG's Base Fees are calculated as 1.25% per annum of the market value of MIG at the end of each quarter up to a market value of A\$3 billion, and 1% per annum of the market value in excess of A\$3 billion. The market value of

MIG is the market capitalisation, plus fund level debt, plus commitments, less cash held by the three stapled entities. At financial close, the Proposed Transaction will result in an increase in cash and a decrease in commitments. Assuming MIG's market capitalisation remains constant, base management fees payable to MIIML and MIM(UK) will decrease by approximately US\$8.73 million (A\$11.56 million) per annum.

Accounting treatments

From an accounting standpoint, MIG will no longer consolidate the Dulles Greenway and South Bay Expressway, as it will no longer hold a controlling interest in either asset, and will instead record them as investments at fair value in its accounts. This is consistent with the accounting treatment for MIG's other non-controlled assets under Australian equivalents to International Financial Reporting Standards (AIFRS). There will be no change in accounting for the Skyway and Indiana Toll Road.

Why must MIG Security holders approve the sale?

ASX Listing Rule 10.1 provides that a listed entity requires approval of its Security holders to dispose of a 'substantial asset' to any related party, or to a person whose relationship to the listed entity is such that, in the ASX's opinion, Security holder approval should be obtained.

MIP is not a 'related party' of MIIML (the Responsible Entity of MIT(I) and MIT(II)), nor is it a 'related party' of MIGIL. However, due to the commonality of management between MIG and MIP, ASX has advised MIG that it requires Security holder approval for this transaction, pursuant to the application of its discretion in ASX Listing Rule 10.1.5.

Independent Expert's Report from KPMG

In order to confirm that the sale is fair and reasonable to Security holders, MIG's Independent Directors commissioned an Independent Expert's Report from KPMG.

KPMG has concluded that the sale is **fair and reasonable** to Security holders whose votes are not excluded from voting.

KPMG summarised its findings in the report as follows:

"In our opinion, having considered the overall implications of the Proposed Transaction, the Proposed Transaction is fair and reasonable to Security holders. In forming our opinion, we have considered a variety of issues which have implications for the future operations of MIG, the advantages and disadvantages likely to result from the approval of the Proposed Transaction, as well as the consequences to the Security holders of not approving the Proposed Transaction."

The full report accompanies these Notices of Meeting.

Recommendation of Independent Directors

Accordingly, the Independent Directors of MIG (that is, those directors of MIIML and MIGIL who are not executives of the Macquarie Bank Group) recommend that Security holders vote in favour of MIT(I) and MIT(II) Resolutions 3 / MIGIL Resolution 5.

Buy-back of up to 17.5% of MIG Securities

MIT(I) and MIT(II) Resolutions 4 / No MIGIL Resolution

This is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by members present (in person or by proxy or by representative) and entitled to vote on the resolution. As required by the terms of the proposed ASIC Relief, the Responsible Entity will disregard any votes cast on this resolution by MIIML and its associates, unless in a fiduciary capacity. See the "Voting Information" section at the end of these Explanatory Notes for more detail.

MIG Rationale

These resolutions are conditional on approval by Security holders of resolutions relating to the intended sale to Macquarie Infrastructure Bank Partners (MIP) of 50% of MIG's interests in its four US Tollroads. If any of the MIP sale resolutions are not passed, the buy-back resolutions will not proceed. With respect to the proceeds of that sale, at this time MIG believes an on-market buy-back is an efficient method of returning surplus cash to Security holders.

EXPLANATORY NOTES (CONTINUED)

Background

Important points to understand about this on-market buy-back are as follows:

- MIG is currently undertaking an up to A\$500 million on-market buy-back which commenced on 3 October 2006, as specified in the letter sent to Security holders in September 2006.
- This expanded buy-back includes the up to A\$500 million (or approximately 7.0%² of MIG's issued Securities) buy-back which commenced on 3 October 2006. As at 18 October 2006, 12,105,894 MIG Securities have been bought back.
- Approving the resolutions will authorise MIG in the 12-month period ending 23 August 2007, being the term of the ASIC relief, to implement an expanded buy-back up to a limit of 17.5% of MIG's issued Securities (based on the lowest number of MIG Securities on issue in the 12 months up to 24 August 2006), subject to Board approval. The lowest number of MIG Securities on issue in the 12 months up to 24 August 2006 was 2,182,484,791 MIG Securities, which means that if this approval is given the maximum number of MIG Securities that can be bought back pursuant to this expanded on-market buy-back is 381,934,838 MIG Securities.
- While the actual size of the buy-back will be determined by MIG's Board based on a number of factors, including MIG's security price and capital management requirements, it will most likely take the total number of securities

to be bought back to more than 10% of MIG's issued capital in the 12-month period. Therefore, it requires Security holder approval, as determined under the applicable Australian Securities and Investments Commission (ASIC) relief instrument.

- The funds for the additional increment of the buy-back will come from the proceeds of the sale to MIP of 50% of MIG's interests in its four US Tollroads. Accordingly, if the resolutions relating to the MIP sale are not approved by Security holders, these buy-back resolutions will not proceed.
- If the resolutions do not proceed, only the additional increment of the buy-back above 10% of MIG's issued capital is affected. In particular, the up to A\$500 million buy-back which commenced on 3 October 2006 will proceed as described in the letter sent to Security holders in September 2006.

Details

The price at which MIG Securities will be bought back under this on-market buy-back must not exceed:

- 105% of the average closing price of MIG Securities over the last five trading days on which sales in MIG Securities were recorded before the day on which the purchase under the on-market buy-back is made;
- net asset backing per MIG Security (which is net of provisions for tax on realised income and gains, and tax on estimated unrealised income and gains, declared but unpaid distributions and unpaid management fees).

2. Based on security price as at 18 October 2006, and based on minimum number of securities on issue during the 12 months preceding 24 August 2006.

In compliance with the ASX Listing Rules, all MIG Securities bought back will be acquired on the ASX in the ordinary course of trading and in accordance with the ASX Business Rules.

MIIML may sell its MIG Securities on-market while this on-market buy-back is being undertaken (MIIML does not currently intend to sell its holding of MIG Securities on market while this on-market buy-back is being undertaken but, should it decide to do so, MIIML will provide seven days notice via an ASX release).

Associates of MIIML and MIGIL that hold MIG Securities may sell those securities on market during this on-market buy-back and these may be purchased by MIG under this on-market buy-back.

Ordinary business for MIGIL AGM

MIGIL Resolution 1: Receive 30 June 2006 accounts

This is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by members present (in person or by proxy or by representative) and entitled to vote on the resolution.

The directors are required under the Bermuda Companies Act to lay the audited financial statements before the Company at an annual general meeting for consideration by the shareholders. A copy of the financial statements for the 30 June 2006 period has been sent to shareholders with the 2006 MIG annual report. If you require a copy of the annual report and the Company's 30 June 2006 accounts, please contact the MIG Investor Relations Team as set out above.

MIGIL Resolution 2: Appoint PricewaterhouseCoopers LLP as auditors

This is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by members present (in person or by proxy or by representative) and entitled to vote on the resolution.

All companies to which the Bermuda Companies Act applies are required (unless all shareholders and directors, either in writing or at a general meeting, otherwise agree) to appoint auditors at each annual general meeting to hold office until the close of the next annual general meeting. The existing auditor of the Company, PricewaterhouseCoopers (PwC), was appointed at the previous annual general meeting of the Company. This resolution proposes the re-election of PwC as auditor and, in accordance with standard practice, authorises the directors to fix their remuneration.

MIG's Audit and Risk Committees have adopted an auditor independence policy to ensure that PwC remains independent from the Macquarie Group and MIG at all times and complies with Professional Statement F.1 pertaining to financial independence, business and employment relationships – please see the MIG website www.macquarie.com.au/mig for more details. MIG management is of the view that, at the present time, PwC is best placed to provide MIG's audit services as it has provided audit services to MIG since its establishment and as such is very familiar with its structure and assets and has provided audit services to a very high standard. In addition, MIG regularly engages the other global professional service firms in various non-audit capacities. Given the

strictness of auditor independence rules, the appointment of an auditor separate from MBL would result in MIG being limited to sourcing non-audit work from only two other global professional service firms, which would be an impractical result.

MIGIL Resolution 3: Re-elect Mr Jeffrey Conyers as director

This is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by members present (in person or by proxy or by representative) and entitled to vote on the resolution.

Bye-law 57 of MIGIL's Bye-laws 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 MIM(UK), the A Special Shareholder (these directors being Rob Mulderig and Dr Peter Dyer) and MIT(II), the B Special Shareholder (this director being Mark Johnson) are exempt from the requirement to retire by rotation. Of the present Board, only Jeffrey Conyers will be subject to rotation and, being eligible, offers himself for re-election.

Jeffrey Conyers began his professional career as a stockbroker in Toronto and returned to Bermuda in 1985 to join the Bank of Bermuda where his focus was investments and trusts. A founding executive council member and deputy chairman of the Bermuda Stock Exchange, he is also a director of numerous other companies in Bermuda, including Macquarie Airports Limited, and is the Chief Executive Officer of First Bermuda Group Limited. The First Bermuda Group provides an advisory and execution service on worldwide offshore mutual funds to individuals and local companies based in Bermuda.

EXPLANATORY NOTES (CONTINUED)

Voting Information

Defined Terms

Certain defined terms are set out in the Glossary although terms which are defined in the Constitutions of MIT(I) and MIT(II) and the Bye-laws of MIGIL have the same meaning when used in these notices (including these notes and the Explanatory Notes) unless the context requires otherwise.

Entitlement to Vote

The Responsible Entity and MIGIL have determined under Regulation 7.11.37 of the Corporations Act that for the purpose of voting at the meetings, a member's voting entitlement to vote at each meeting will be taken to be the entitlement as shown on the register of members at 7.00pm Sydney time on 25 November 2006.

Proxies

A member is entitled to appoint a proxy to vote at the meeting on their behalf in respect of each interest they hold in MIT(I) and MIT(II) and each share in Macquarie Infrastructure Group International Limited. You may nominate a representative of your choosing (who does not need to be a member) 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 member or the member's attorney in accordance with the directions on the form. The instrument appointing a proxy must be deposited at the Responsible Entity's registered office in Sydney or received by MIG's Registrar, Computershare Investor Services Pty Limited, at GPO Box 242, Melbourne, Victoria, 8060 or at Level 2, 60 Carrington Street, Sydney NSW 2000 (facsimile number 61 3 9473 2118) not less than 48 hours before the time of the meeting. You may also submit your proxy appointment online by visiting the webpage www.computershare.com.au.

To use the online facility, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode, as shown on your proxy form. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions on the website. If you wish to use this facility, you must lodge your proxy form through the facility no later than 48 hours before the time of the meeting – i.e. no later than 11.00 am Sydney time on 25 November 2006. A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for some members who wish to split their votes on an item of business or appoint two proxies with different voting directions. Read the instructions for the online proxy facility carefully before you lodge your proxy using this facility.

Voting Exclusion Statement

As required by the ASX Listing Rules, the Responsible Entity or MIGIL (as required) will disregard any votes cast on:

- Resolutions 2 (MIT(I) and MIT(II)) and Resolution 4 (MIGIL): by MIIML, MIM(UK), any person who may receive a benefit (except a benefit solely in the capacity as a holder of ordinary Securities), and their respective associates; and
- Resolutions 3 (MIT(I) and MIT(II)) and Resolution 5 (MIGIL): MIIML, Macquarie Infrastructure Partners Inc., the General Partner of Macquarie Infrastructure Partners, any other party to the proposed transaction, and any of their respective associates.

As required by the terms of the ASIC relief in relation to the expanded buy-back, the Responsible Entity will disregard any votes cast on:

- Resolution 4 (MIT(I) and MIT(II)): by MIIML and its associates (including directors of MIIML, directors of MIGIL, and MBL Group entities).

(each, a **Relevant Resolution** and together, the **Relevant Resolutions**).

However, the Responsible Entity or MIGIL (as required) 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.

On this basis, the Responsible Entity or MIGIL would be required under the ASX Listing Rules to exclude all votes cast on Resolutions 2 and 3 (MIT(I) and MIT(II)) and Resolutions 4 and 5 (MIGIL) by a person acting solely in a fiduciary, nominee or custodial capacity (**Nominees**) on behalf of a number of beneficial owners of MIG Securities in circumstances where such beneficial owners are otherwise not excluded from voting under ASX Listing Rule 14.11. However, the ASX has now granted MIG a waiver of the ASX Listing Rules to the extent necessary to enable MIG to count any votes cast on the applicable Relevant Resolutions by Nominees on behalf of, and as directed by, those beneficial owners of MIG Securities who are not otherwise excluded from voting under ASX Listing Rule 14.11.

Similarly, ASIC has confirmed that MIG may count any votes cast on MIT(I) and MIT(II) Resolution 4 by Nominees on behalf of, and as directed by, those beneficial owners of MIG Securities who are not otherwise excluded from voting.

MIG's ability to count the votes cast by Nominees are subject to the following conditions:

- (a) the eligible beneficial owners of MIG Securities provide written confirmation to the Nominees that they:
 - (i) have no interest in the outcome of the Relevant Resolution, and
 - (i) are not an associate of a person who has an interest in the outcome of the Relevant Resolution;

- (b) the eligible beneficial owners of MIG Securities direct the Nominees to vote for or against the Relevant Resolution; and
- (c) the Nominees do not exercise discretion in casting a vote on behalf of the beneficial owners.

If you are a person who is excluded from voting and:

- you vote in person at the meeting - you will be deemed to represent and warrant to MIG that you do so only as a Nominee in compliance with the above conditions, or
- you wish to vote by proxy - you should contact MIG to confirm your Nominee status and compliance with the above conditions, otherwise your proxy will not count.

Remuneration Report - non-binding advisory vote not required

It is noted that there is no legal requirement to have Security holders participate in a non-binding advisory vote in respect of the remuneration report that was included in MIG's 2006 Annual Report (**Annual Report**). As discussed in the Annual Report, neither MIT(I) nor MIT(II) is liable for expenses referable to staff and directors. Similarly, MIG does not disclose the remuneration of its senior executives as they are neither employed nor remunerated by MIG. In the case of the Macquarie executive directors, remuneration earned in connection with their roles as MIIML or MIGIL directors, as the case may be, will be paid by MBL.

Your vote is important. It is important that if you do not intend to attend the meeting, you complete and return a Proxy Form.

EXPLANATORY NOTES (CONTINUED)

Resolutions to be decided on a Poll

In the case of MIT(I) and MIT(II), special resolutions will be decided on a poll. In all other cases, resolutions can be determined on a show of hands unless a poll is validly demanded. On a poll, a member of MIT(I) or MIT(II) shall have one vote for each dollar of the total value of the interests they have in MIT(I) or MIT(II) under Section 253C(2) of the Corporations Act.

Important relationships between Resolutions

Resolutions 1 and 2 in the Notices of Meetings for MIT(I) and MIT(II) and Resolution 4 of the Notice of Annual General Meeting for MIGIL are interdependent on the corresponding Resolutions in the same or substantially the same form being passed by each of MIT(I), MIT(II) and MIGIL. If the condition is not satisfied, then:

- there will be no amendments to the Constitutions (if either Resolution 1 is not passed); and
- MIG will not be able to satisfy the obligation to pay the Base Fee by the issuance of MIG Securities (if any Resolution is not passed).

Resolution 3 in the Notices of Meetings for MIT(I) and MIT(II) and Resolution 5 of the Notice of Annual General Meeting for MIGIL are interdependent on the corresponding resolutions in the same or substantially the same form being passed by each of MIT(I) and MIT(II). Additionally, Resolution 4 in the Notices of Meetings for MIT(I) and MIT(II) is conditional on EACH of Resolution 3 in the Notices of Meetings for MIT(I) and MIT(II) and Resolution 5 of the Notice of Annual General Meeting for MIGIL being passed. If the condition is not satisfied, then MIG will:

- not be able to dispose of its interest in certain tollroads located in the United States of America to MIP (if any of Resolution 3 for MIT(I) and MIT(II) or Resolution 5 for MIGIL is not passed); and
- be unable to proceed with an expanded on-market buy-back of up to a maximum of 17.5% of its issued capital, in accordance with the relief granted by ASIC (if any Resolution is not passed).

GLOSSARY TO THE MACQUARIE INFRASTRUCTURE GROUP NOTICES OF MEETING

A\$

means Australian Dollars.

Advisory Deed

means the deed between MIGIL, MIM(UK) and MEI dated 12 January 2005, under which MIM(UK) provides advisory services to MIGIL and MEI.

ASIC

means the Australian Securities & Investment Commission.

ASX

means Australian Stock Exchange Limited (ACN 008 624 691).

Base Fee

means the base fee payable by MIG to MIIML and MIM(UK) pursuant to the Constitutions and the Advisory Deed.

Bermuda Companies Act

means Bermuda Companies Act 1981.

Business Day

means a business day for the purposes of the ASX Listing Rules which is not a Saturday, Sunday or public holiday in Sydney.

CO 05/26

means Class Order 05/26 made by ASIC.

Constitutions

means the constitutions of each of MIT(I) and MIT(II).

Corporations Act

means Corporations Act 2001 (Cth).

Directors

means the directors of MIIML or MIGIL (as the case may require).

KPMG

means KPMG Corporate Finance (Aust) Pty Ltd.

Macquarie Group

means Macquarie Bank Limited, and each subsidiary of Macquarie Bank Limited or any of its holding companies.

MBL

means Macquarie Bank Limited.

MEI

means Macquarie European Infrastructure plc.

member or Security holder

means a person who holds MIG Securities.

MIGIL

means Macquarie Infrastructure Group International Limited (ARBN 112 684 885).

MIG

means Macquarie Infrastructure Group, comprising MIT(I), MIT(II) and MIGIL.

MIIML

means Macquarie Infrastructure Investment Management Limited (ACN 072 609 271) as responsible entity of each of MIT(I) and MIT(II).

MIM(UK)

means Macquarie Investment Management (UK) Limited.

MIP

means Macquarie Infrastructure Partners.

MIT(I)

means Macquarie Infrastructure Trust (I) (ARSN 092 863 780).

MIT(II)

means Macquarie Infrastructure Trust (II) (ARSN 092 863 548).

MIG Securities or Securities

means the securities in MIG, consisting of a unit in MIT(I), a unit in MIT(II) and a share in MIGIL.

OTPP or Ontario Teachers' Pension Plan

means the holders of outstanding Reset Convertible Notes that were issued in connection with MIG's initial investment in the Westlink M7 project.

Proposed Transaction

means the sale of 50% of MIG's interests in four US Tollroads, being the Chicago Skyway, Dulles Greenway, Indiana Toll Road and South Bay Expressway, to MIP.

ReCNs or Reset Convertible Notes

means the debt securities issued to the Ontario Teachers' Pension Plan in connection with MIG's initial investment in the Westlink M7 project.

Responsible Entity

means MIIML as responsible entity of either or both of MIT(I) and MIT(II).

Sydney time

means the time in Sydney, Australia.

Trusts

means either MIT(I) or MIT(II) or both of them.

US\$

means United States Dollars.

APPENDIX 1: ASX LISTING RULE WAIVER – BASE FEES

ASX Listing Rule Waiver

ASX Listing Rule 10.11 provides that an issue of MIG Securities to a related party of MIG requires member approval. ASX Listing Rule 7.1 limits the number of MIG Securities that may be issued without member approval to 15% of the issued capital of MIG in any 12 month period. Any issue of MIG Securities without member approval is deducted from MIG's 15% placement capacity. These rules are relevant in circumstances where the Base Fees may be applied in the future to the issue of new MIG Securities.

ASX has granted MIG waivers from ASX Listing Rules 10.13.3 and 7.1 in respect of the issue of MIG Securities to the Responsible Entity and MIM(UK) (or a related body corporate) in connection with the application of the Base Fee payable to them to a subscription for new MIG Securities in accordance with the Constitutions and Advisory Deed.

Other conditions of the waiver from ASX Listing Rules 10.13.3 and 7.1 are that:

- (a) the MIG Securities are issued in accordance with the Base Fee provisions in the Advisory Deed and Constitutions;
- (b) details of the MIG Securities issued pursuant to the Base Fee provisions are disclosed in the annual report of MIG in the year of issue; and
- (c) details of the waiver are included in the Explanatory Notes.

APPENDIX 2: SUMMARY OF TRANSACTION STRUCTURE AND TERMS

The structure and terms of the sale of MIG's interests in the US Tollroads are complex. They include:

- (a) the establishment of various new holding entities on behalf of MIG and MIP, and may include general partnerships in which MIG and MIP will both be interested;
- (b) the assignment to (an entity or entities established on behalf of MIP from a subsidiary of MIGIL of up to US\$250 million (A\$331 million) together with accrued but unpaid interest of its loan to a third party with a significant indirect stake in the Dulles Greenway project;
- (c) with respect to the Dulles Greenway and South Bay Expressway (as detailed on page 26), the requirement for entities established on behalf of MIP to provide commitments equal to an appropriate proportion of the commitments to the projects currently provided directly or indirectly by MIG (the timing of the payment by the parties of these commitments may differ as may be agreed by the parties subject to agreed adjustments to the price of the disposal or value of the commitments);
- (d) certain rights of the parties to refuse to sell or purchase some or all of these interests; and

- (e) the provision between the parties of typical representations, warranties and indemnities, including with respect to contracts and other information provided to MIP, financial statements and trading since the date of such statements, financing arrangements, litigation, group structure, ownership of assets, compliance with laws, employment matters, intellectual property, environmental issues, insurance and tax. Typical limitations also apply to any warranty claim by MIP against MIG, including time limits and minimum and maximum claims.

The Proposed Transaction is subject to various conditions to completion including:

- approval of the MIG Security holders who are eligible to vote; and
- MIP having obtained adequate financing in the form of capital commitments from its Limited Partners. MIG will keep the market informed in this regard.

The conditions to completion of the sale are to be satisfied or waived by 15 December 2006, or such later date as the parties agree.

The parties have agreed that completion of the sale will occur shortly after the satisfaction or waiver of all such conditions.

The price of the sale is considered in more detail in the Independent Expert's Report which accompanies these Notices of Meeting but can be briefly summarised as follows:

The total value of MIP consideration for the Transaction is approximately US\$825 million (A\$1.093 billion). MIP will pay MIG approximately US\$779 million (A\$1.032 billion) in cash at financial close, as well as make US\$46 million (A\$61 million) of contributions to South Bay Expressway in satisfaction of MIG's obligation to invest equity to fund construction completion.

This price reflects Directors' Valuations of the four US Tollroads as at 30 June 2006, carried forward at the investment's discount rate to 15 December 2006 – the nominated date for the completion of the sale – as adjusted for contributions and distributions during the intervening period. Factors specific to the Dulles Greenway and South Bay Expressway are discussed overleaf.

Dulles Greenway

Contribution obligations are imposed on MIG and MIP in order to ensure the relevant project company can meet any payment obligations arising either under certain loans made to it or upon the exercise of certain options.

Upon assignment of the loan from MIGIL's subsidiary to MIP, MIG will also receive US\$250 million (A\$331 million) together with accrued but unpaid interest (this amount is included in the approximate total value of MIP consideration for the transaction of US\$825 million (A\$1.093 billion)).

South Bay Expressway

Consideration payable by MIP will comprise payment of cash (which is subject to limited adjustments if the costs of the project are higher than forecast or if the debt levels of the project are different than forecast) to MIG and a contribution of capital, by MIP, to the jointly owned entity holding the investment in South Bay Expressway. The contribution of capital by MIP will comprise (i) payment at Completion and (ii) deferred payments to meet fixed funding obligations in relation to the construction of the project. The contributions will take the form of convertible loan notes, which are convertible into shares in the jointly owned entity at certain times (e.g. upon substantial completion of the project). The maximum number of convertible notes MIP may subscribe for is equivalent to an aggregate entitlement on conversion to a 50% interest in the project.

Ongoing arrangements

Following completion of the sale, the arrangements in respect of the entities holding the US Tollroad investments on behalf of MIG and MIP will be governed by ongoing shareholder and partnership agreements. These agreements will include:

- restrictions and other requirements relating to sales of interests in the joint venture entities and the US Tollroads;
- pre-emptive rights (being a right of purchase prior to the offer of interests to a third party) for other MBL Group managed funds and any of the MBL Group for interests being sold in the co-investment vehicles to the extent that they are not exercised by the existing Security holders or partners. Completion of any such pre-emptive acquisition will be subject to any necessary internal and external approvals which apply at the time; and
- provision for joint decision making processes in relation to certain important matters.

APPENDIX 3: AMENDMENTS TO THE MIT(I) AND MIT(II) CONSTITUTIONS

Amend clause 19.1(c):

“The Base Fee is payable to the Manager at the end of each Quarter and is to be paid, subject to clause 19.1(f), promptly after the determination of the Base Fee for that Quarter.”

Insert a new clause 19.1(f):

“(f) Whilst Stapling applies, if the Base Fee is payable at the end of a Quarter in accordance with clause 19.1(c) 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 Base Fee payable divided by the volume weighted average trading price of all Stapled Securities traded on the ASX during the last 10 Business Days of the Quarter in respect of which the Base Fee is payable, taking into account any relevant historical security price adjustments made by the ASX for the purposes of its price information service. The Stapled Securities subscribed for must be issued as soon as reasonably practicable after the Base Fee becomes payable in accordance with clause 19.1(c).”

Renumber existing clause 19.1(f) to clause 19.1(g) and make some minor referencing changes within that new clause 19.1(g).

Insert in that new clause 19.1(g) immediately after the words “during the last 10 Business Days of that Financial Year” the words:

“, taking into account any relevant historical security price adjustments made by the ASX for the purposes of its price information service,”

Renumber existing clause 19.1(g) to clause 19.1(h) and make some minor referencing changes within that new clause 19.1(h).

