

MACQUARIE INFRASTRUCTURE GROUP
ANNUAL GENERAL MEETING 2009



Notices of General Meeting 2009 and Explanatory Notes

MACQUARIE INFRASTRUCTURE TRUST (I) ARSN 092 863 780
MACQUARIE INFRASTRUCTURE TRUST (II) ARSN 092 863 548

Notice of Annual General Meeting 2009 and Explanatory Notes

MACQUARIE INFRASTRUCTURE GROUP INTERNATIONAL LIMITED ARBN 112 684 885

None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities with Macquarie Bank Limited (ABN 46 008 583 542) (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

General Information

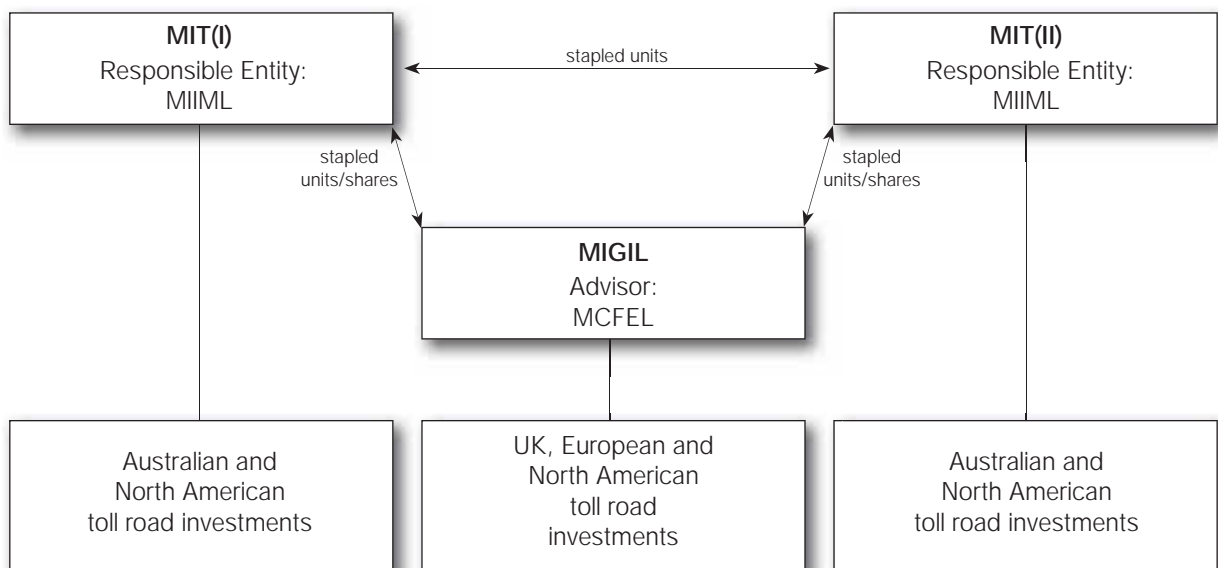
Why three meetings?

As shown in the diagram below, the securities of the three entities that comprise MIG are stapled together and are quoted jointly on 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.

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.

MIG 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 Group Limited subsidiary)
 MCFEL – Macquarie Capital Funds (Europe) Limited (Macquarie Group Limited subsidiary)

**The meetings commence at 11.00 am Sydney time on 30 October 2009 at
 The Westin Hotel - Heritage Ballroom Level 2, 1 Martin Place, Sydney NSW 2000.**

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 can 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 by proxy 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.

Documents included in this mailing:

- General information;
- MIT(I) notice of general meeting;
- MIT(II) notice of general meeting;
- MIGIL notice of annual general meeting;
- Explanatory notes on MIG notices of meeting;
- a Proxy Form; and
- a reply-paid envelope.

Further general queries about meetings and voting arrangements:

MIG Investor Relations Team

In Australia Toll Free Number: 1800 358 440

Outside Australia: 61 2 8232 7248

Monday to Friday between 9.00am and 6.00pm
Sydney time

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

Notices of Meeting

Notice of General Meeting for Macquarie Infrastructure Trust (I)

Macquarie Infrastructure Investment Management Limited ACN 072 609 271 AFSL 241405 (Responsible Entity) gives notice that a meeting of the unitholders of Macquarie Infrastructure Trust (I) will be held at The Westin Hotel - Heritage Ballroom Level 2, 1 Martin Place, Sydney NSW 2000 on 30 October 2009 at 11.00 am Sydney time in conjunction with the general meeting of Macquarie Infrastructure Trust (II) and the annual general meeting of Macquarie Infrastructure Group International Limited, to conduct the following business:

Resolution 1 – Constitutional amendments relating to Responsible Entity director fees

Please see explanation of this Resolution, page 7.

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

“THAT for the purposes of Listing Rule 10.17 and for all other purposes the amendments to the Constitution of Macquarie Infrastructure Trust (I) to be made by supplemental deed in the form tabled by the Chairman and signed by the Chairman for the purposes of identification ARE APPROVED.”

Resolution 2 – Indirectly elected director - Mark Johnson

Please see explanation of this Resolution, page 8 and 9.

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

“To approve the re-election of Mark Johnson as a director of MIIML by its shareholder.”

Voting exclusion statement

The Responsible Entity will disregard any votes cast on Resolution 1 by:

- the Responsible Entity, MCFEL or any of their related bodies corporate;
- a person who might obtain a benefit, except a benefit solely in the capacity of a holder of MIG stapled securities, if the resolution is passed;
- a director of the Responsible Entity;
- a person whose votes, in ASX's opinion, should be disregarded; or
- any associate of any of those persons.

However, the Responsible Entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directors 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 the direction on the proxy form to vote as the proxy decides; or
- subject to ASX granting a waiver in these terms from Listing Rule 14.11.1, it is cast by a holder acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who would not otherwise be excluded from voting, provided that:
 - the beneficiaries provide written confirmation to the holder that they have no interest in the outcome of the relevant resolution(s) and are not an associate of a person with such an interest;
 - the beneficiaries direct the holder to vote for or against the relevant resolution(s); and
 - the holder does not exercise discretion in casting the vote.

The Responsible Entity will also disregard any votes cast on Resolution 1 and 2 by a person who is precluded from voting in accordance with section 253E of the Corporations Act.

BY ORDER OF THE BOARD OF THE RESPONSIBLE ENTITY



Christine Williams
Company Secretary
6 October 2009

Mezzanine Level
No.1 Martin Place
Sydney NSW 2000

Notice of General Meeting for Macquarie Infrastructure Trust (II)

Macquarie Infrastructure Investment Management Limited ACN 072 609 271 AFSL 241405 (Responsible Entity) gives notice that a meeting of the unitholders of Macquarie Infrastructure Trust (II) will be held at The Westin Hotel - Heritage Ballroom Level 2, 1 Martin Place, Sydney NSW 2000 on 30 October 2009 at 11.00 am Sydney time in conjunction with the general meeting of Macquarie Infrastructure Trust (I) and the annual general meeting of Macquarie Infrastructure Group International Limited, to conduct the following business:

Resolution 1 – Constitutional amendments relating to Responsible Entity director fees

Please see explanation of this Resolution, page 7.

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

“THAT for the purposes of Listing Rule 10.17 and for all other purposes the amendments to the Constitution of Macquarie Infrastructure Trust (II) to be made by supplemental deed in the form tabled by the Chairman and signed by the Chairman for the purposes of identification ARE APPROVED.”

Resolution 2 – Indirectly elected director - Mark Johnson

Please see explanation of this Resolution, page 8 and 9.

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

“To approve the re-election of Mark Johnson as a director of MIIML by its shareholder.”

Voting exclusion statement

The Responsible Entity will disregard any votes cast on Resolution 1 by:

- the Responsible Entity, MCFEL or any of their related bodies corporate;
- a person who might obtain a benefit, except a benefit solely in the capacity of a holder of MIG stapled securities, if the resolution is passed;
- a director of the Responsible Entity;
- a person whose votes, in ASX's opinion, should be disregarded; or
- any associate of any of those persons.

However, the Responsible Entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directors 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 the direction on the proxy form to vote as the proxy decides; or
- subject to ASX granting a waiver in these terms from Listing Rule 14.11.1, it is cast by a holder acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who would not otherwise be excluded from voting, provided that:
 - the beneficiaries provide written confirmation to the holder that they have no interest in the outcome of the relevant resolution(s) and are not an associate of a person with such an interest;
 - the beneficiaries direct the holder to vote for or against the relevant resolution(s); and
 - the holder does not exercise discretion in casting the vote.

The Responsible Entity will also disregard any votes cast on Resolution 1 and 2 by a person who is precluded from voting in accordance with section 253E of the Corporations Act.

BY ORDER OF THE BOARD OF THE RESPONSIBLE ENTITY



Christine Williams
Company Secretary
6 October 2009

Mezzanine Level
No.1 Martin Place
Sydney NSW 2000

Notices of Meeting (continued)

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.

Notice is given that the Annual General Meeting of Macquarie Infrastructure Group International Limited (MIGIL) will be held at The Westin Hotel - Heritage Ballroom Level 2, 1 Martin Place, Sydney NSW 2000 on 30 October 2009 at 11.00 am Sydney time, in conjunction with the general meetings of Macquarie Infrastructure Trust (I) and Macquarie Infrastructure Trust (II), to transact the following business:

Ordinary Business

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

Resolution 1 – Receive 30 June 2009 Accounts

To receive, consider and adopt the accounts and reports of the directors and auditors of the Company for the year ended 30 June 2009.

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 – Indirectly elected director - Dr Peter Dyer

To approve the re-election of Dr Peter Dyer as a director of the Company.

Resolution 4 – Directly elected director - Jeffrey Conyers

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

Special Business

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

Special Resolution 5 – Amend Bye-Laws

To amend the Bye-Laws in the manner stated in Appendix 2 to the Explanatory Memorandum accompanying the notice convening this meeting in order to clarify the basis upon which documents provided to members on a website will be deemed to have been duly delivered and to include a mechanism allowing for electronic proxy voting.

BY ORDER OF THE BOARD



Donna Phillips
Company Secretary
6 October 2009

C/- Butterfield Fulcrum Group Limited
11 Bermudiana Road
Pembroke HM 08
Bermuda

Explanatory Notes on the Macquarie Infrastructure Group Notices of Meeting

General

These explanatory notes examine matters and resolutions being considered at the meetings of MIT(I), MIT(II) and MIGIL.

1. Constitutional amendments relating to Responsible Entity director fees

MIT(I) and MIT(II) Resolutions 1

These resolutions are special resolutions and, to be effective, 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.

Background

In late 2008 MIG announced a number of changes to its corporate governance framework. The changes included a proposal to amend the Constitutions of MIT(I) and MIT(II) to:

- allow the Responsible Entity to be reimbursed out of the assets of MIT(I) and MIT(II) for fees paid to directors of the Responsible Entity; and
- approve an aggregate cap on the fees to be paid to the directors of the Responsible Entity (Fee Cap)¹.

The total aggregate amount of director fees able to be recouped as reimbursable expenses would therefore be the combined amount of the Fee Caps under the Constitutions of MIT(I) and MIT(II) (i.e. A\$1 million per annum or any increased amount approved in the future by ordinary resolution).

At the time the corporate governance changes were effected, the Responsible Entity gave an undertaking that it would use its best endeavours to include a resolution at the 2009 annual general meeting of MIG which asked Security holders to approve amendments to the Constitutions to this effect. The Responsible Entity also undertook to:

- put any proposed increases to the Fee Cap to MIG Security holders for approval at subsequent annual general meetings; and
- to pay (or cause the payment of) the directors' fees of the Responsible Entity directors as reasonably determined by the Board of the Responsible Entity from time to time, based on appropriate expert advice and market benchmarking, subject to the Fee Cap.

A separate fee cap applies under the MIGIL Bye-Laws to payments to the directors of MIGIL (currently US\$350,000 per annum).

For the financial year ended 30 June 2009, director fees of \$525,000 were payable to directors of the Responsible Entity and approximately US\$190,000 to the directors of MIGIL.

Proposed amendments

The proposed modifications to each of the Constitutions of MIT(I) and MIT(II) are set out in Appendix 1 to these Explanatory Notes.

More information

Copies of the Constitutions, and the supplemental deeds to the effect the amendments proposed to them, are available for inspection on the MIG website at www.macquarie.com/mig.

2. Approve 30 June 2009 Accounts MIGIL Resolution 1

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 MIGIL 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 2009 period has been sent to shareholders with the 2009 MIG Annual Report. If you require a copy of the annual report and the Company's 30 June 2009 accounts, please contact the MIG Investor Relations Team as set out above.

¹ As the fees of directors are not currently reimbursed there is no existing Fee Cap.

Explanatory Notes on the Macquarie Infrastructure Group Notices of Meeting (continued)

3. Appoint PricewaterhouseCoopers as Auditors

MIGIL Resolution 2

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. PricewaterhouseCoopers was appointed at the previous annual general meeting of the Company. The auditor is required to be independent from MIG and Macquarie. PricewaterhouseCoopers meets this requirement. This resolution proposes the re-appointment of PricewaterhouseCoopers as auditor and, in accordance with standard practice, to authorise the MIGIL Directors to fix their remuneration.

4. Director appointments

MIT(I) and MIT(II) Resolutions 2 and MIGIL Resolutions 3 and 4

These resolutions are ordinary resolutions and, to be effective, 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.

Historically, only one MIG Director has been subject to Security holder vote at the annual general meeting and this has been a MIGIL Director. The reason for this is that MIIML, the responsible entity of MIT(I) and MIT(II), is a wholly owned subsidiary of Macquarie Group Limited (MGL) and therefore MGL has appointed all the MIIML Directors. With a view to promoting consistency of management across the stapled entities, MCFEL as adviser to MIGIL was granted the right to appoint 50% of the MIGIL Directors as the A Special Shareholder. MIIML as responsible entity of MIT(II) has the right to appoint 25% of the MIGIL Directors as the B Special Shareholder.

Bye-Law 57 of MIGIL's Bye-Laws requires a proportion of the MIGIL Directors to retire at each annual general meeting and, if they are eligible, they may stand for re-election. Bye-Law 57 further provides that the MIGIL Directors appointed by the A Special Shareholder, MCFEL, (these directors currently being Robert Mulderig and Dr Peter Dyer) and the B Special Shareholder, MIIML as responsible entity of MIT(II), (this director currently being Mark Johnson) (together the "Shareholder Appointed Directors") are exempt from the requirement to retire by rotation.

However, as a result of the corporate governance changes announced by MIG in October 2008, Security holders now have the opportunity to nominate and vote on the appointment of all directors across the boards of MIG (being the boards of MIGIL and MIIML) on a rotational basis. The A Special Shareholder and B Special Shareholder have undertaken for the next 3 years commencing with this annual general meeting to give effect to the Security holder vote on the appointment of directors by exercising their rights as holders of the A Special Share and B Special Share.

Of the present MIGIL Shareholder Appointed Directors, only Mark Johnson and Dr Peter Dyer will be subject to rotation at this annual general meeting and, being eligible, offer themselves for re-election. Mark Johnson will be re-appointed as a MIGIL Director subject to his re-appointment as a MIIML Director (see the discussion below in respect of MIT(I) and MIT(II) Resolutions 2). Security holders may vote in respect of the re-election of Dr Peter Dyer as a MIGIL Director.

No nominations have been received from Security holders for any of these positions.

MIT(I) and MIT(II) Resolutions 2 - Indirectly elected director - Mark Johnson

Mark Johnson is currently Chair of the Board of MIIML. Under the "Board Composition Criteria" of the MIGIL Board, whoever is appointed as the Chair of the Board of MIIML will also be appointed to one of the two Shareholder Appointed Director vacancies on the MIGIL Board. Hence, if Mark Johnson is not re-elected as an indirectly elected director of MIIML, he will retire as a Director of MIGIL and be replaced by another MIIML Director appointed by MGL to chair the Board of MIIML. If Mark Johnson is re-elected as an indirectly elected Director of MIIML, he will not retire as a Director of MIGIL and will continue in the role of Chairman of MIIML.

A brief biography of Mark Johnson is set out below:

Mark Johnson

Mark Johnson is the former deputy chairman of Macquarie. Mark has more than 40 years of experience in corporate finance and banking. He is a qualified lawyer, and has a Masters of Business Administration degree from Harvard University. He is chairman of AGL Energy and the Australian Financial Centre Forum.

MIGIL Resolution 3 - Indirectly elected director - Dr Peter Dyer

A brief biography of Dr Peter Dyer is set out below:

Dr Peter Dyer

Peter Dyer was previously executive director of Kværner Corporate Development Limited (now Macquarie Infrastructure (UK) Limited). Peter gained extensive experience in the development of Kværner's UK-based PFI projects, including the Birmingham Northern Relief Road (now M6 Toll) and the A1-M1 Road in Yorkshire. Peter was employed by the Kværner Group from 1981 and became a director of Macquarie European Infrastructure plc (now replaced by MIGIL), following the acquisition of Kværner Corporate Development Limited.

Voting by Macquarie Group on MIT(I) and MIT(II) Resolution 2 and MIGIL Resolutions 3 and 4

Macquarie Capital Group Limited has undertaken to MIIML and MIGIL that it will not vote, and will use its best endeavours to ensure that other members of the group comprising MGL and its subsidiaries do not vote any MIG Securities held by them in their personal capacity on the resolutions related to Director appointments or provide an undirected proxy to an independent third party to vote any such securities at the third party's discretion.

MIGIL Resolution 4 - Directly elected director - Jeffrey Conyers

As indicated above, 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. Of the present MIGIL Board, Jeffrey Conyers is the only directly elected Director who will be subject to rotation at this annual general meeting and, being eligible, offers himself for re-election.

A brief biography of Jeffrey Conyers standing for direct re-election is set out below:

Jeffrey Conyers²

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. First Bermuda Group Limited provides an advisory and execution service on worldwide offshore mutual funds to individuals and local companies based in Bermuda.

² Jeffrey Conyers also serves on the board of another Macquarie-managed vehicle, Macquarie Airports Limited, which is part of the Macquarie Airports Group listed on the ASX. Jeffrey Conyers is married to Ede Conyers, who is Executive Director, Chief Executive Officer and a shareholder in ISIS Fund Services Limited, a Bermuda-based firm which provides company secretarial and funds administration services to Macquarie Airports Limited and its Bermudian subsidiaries as well as other Macquarie-managed vehicles. Jeffrey Conyers has no involvement with the operations of ISIS Fund Services Limited but is a beneficiary of his wife's investment in the business. Ede Conyers is an independent businesswoman of 30 years standing as a fund administrator in Bermuda. She is not involved with the day-to-day provision of services to MIG. Jeffrey Conyers' appointment to the MIGIL board was made in view of his expertise. The MIGIL board has assessed Jeffrey Conyers' independence and confirmed his independent status.

Explanatory Notes on the Macquarie Infrastructure Group Notices of Meeting (continued)

5. Amend Bye-Laws

MIGIL Resolution 5

MIGIL Resolution 5 is a special resolution and, to be passed, must be passed by at least 75% of the votes cast by members present (in person or by proxy or by representative) and entitled to vote on the resolution.

Description

MIGIL Resolution 5 proposes that the MIGIL Bye-Laws be amended to clarify that, consistent with recent changes to the Bermuda Companies Act, a shareholder who has received a document delivered on a website after being advised of the address of the website, the place on the website where the document may be found and how the document may be accessed on the website, will be deemed to have been duly delivered such document, provided that such shareholder does not elect not to so receive such document.

It is also proposed that the MIGIL Bye-Laws be amended to facilitate online proxy voting for shareholder meetings of MIGIL. Online proxy voting is a convenient and time effective way of voting at members' meetings without being physically present and may increase voter participation. If approved, any online proxy voting facility offered for future meetings would be in addition to the other methods of voting already available to MIGIL shareholders (See Voting Information).

Proposed amendments

The proposed modifications to the Bye-Laws of MIGIL are set out in Appendix 2 to these Explanatory Notes.

More information

Copies of the Bye-Laws, and the supplemental deeds to the effect the amendments proposed to them, are available for inspection on the MIG website at www.macquarie.com/mig.

Recommendation

The MIG Directors recommend that you vote in favour of all the resolutions set out in the notice of meetings.

Voting Information

1. 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.

2. Entitlement to vote

(a) Time at which entitlement is determined

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 28 October 2009**.

(b) Voting exclusion statement

The Responsible Entity will disregard any votes cast on MIT(I) and MIT(II) Resolution 1 by:

- the Responsible Entity, MCFEL or any of their related bodies corporate;
- a person who might obtain a benefit, except a benefit solely in the capacity of a holder of MIG stapled securities, if the resolution is passed;
- a director of the Responsible Entity;
- a person whose votes, in ASX's opinion, should be disregarded; or
- any associate of any of those persons.

However, the Responsible Entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions 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 the direction on the proxy form to vote as the proxy decides; or

- subject to ASX granting a waiver in these terms from Listing Rule 14.11.1, it is cast by a holder acting solely in a fiduciary, nominee or custodial capacity on behalf of beneficiaries who would not otherwise be excluded from voting, provided that:
 - the beneficiaries provide written confirmation to the holder that they have no interest in the outcome of the relevant resolution(s) and are not an associate of a person with such an interest;
 - the beneficiaries direct the holder to vote for or against the relevant resolution(s); and
 - the holder does not exercise discretion in casting the vote.

The Responsible Entity will also disregard any votes cast on MIT(I) and MIT(II) Resolutions 1 and 2 by a person who is precluded from voting in accordance with section 253E of the Corporations Act.

3. Proxies

A member is entitled to appoint a proxy to vote at the meeting on their behalf. 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, 3001 or at Level 2, 60 Carrington Street, Sydney, NSW, 2000 (facsimile number 61 3 9473 2555) not less than 48 hours before the time of the meeting i.e. no later than **11.00 am Sydney time on 28 October 2009**.

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

Voting Information (continued)

4. Resolutions to be decided on a Poll

In the case of MIT(I), MIT(II) and MIGIL, 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 and a shareholder of MIGIL shall have one vote for each share they hold in MIGIL.

5. Non-binding advisory vote

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 2009 Annual Report (Annual Report). Currently, neither MIT(I) nor MIT(II) is liable for expenses referable to staff and directors. Similarly, MIG does not currently disclose the remuneration of its senior executives as they are neither employed nor remunerated by MIG. There are currently no Macquarie executive directors on the Board of the Responsible Entity or of MIGIL. Going forward, if MIT(I) and MIT(II) Resolution 1 is passed, the fees of the directors of the Responsible Entity will be paid directly by the relevant fund, up to the amount of the Fee Cap approved by Members. MIGIL director fees are paid by MIGIL in accordance with the MIGIL Bye-Laws.

Glossary to the Macquarie Infrastructure Group Notices of Meeting

ASX means ASX Limited (ACN 008 624 691).

Bermuda Companies Act means Bermuda Companies Act 1981.

Bye-Laws means the bye-laws of MIGIL.

Constitutions means the constitutions for MIT(I) and MIT(II).

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Responsible Entity or MIGIL (as the case may require).

Macquarie Capital means Macquarie Capital Group Limited.

MBL means Macquarie Bank Limited.

MCFEL means Macquarie Capital Funds (Europe) Limited.

member or **Security holder** means a person who holds MIG Securities.

MGL means Macquarie Group Limited.

MIGIL or **Company** 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) which acts as the responsible entity of each of MIT(I) and MIT(II).

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.

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.

Appendix 1: Amendments to the MIT(I) and MIT(II) Constitutions

Each of the Constitutions is to be modified by:

- (a) Deleting the word “and” from the fourth line of clause 19.3(t) and deleting the full stop from the second line of clause 19.3(u).
- (b) Inserting “; and” in the second line of clause 19.3(u) and inserting a new clause 19.3(v) as follows:
 - “(i) any directors fees paid to members of the board of directors of the Manager (“Directors’ Fees”), not exceeding a total aggregate amount of \$500,000 per annum or such higher amount as is approved from time to time by a Resolution of Members (“Fee Cap”). For the avoidance of doubt, if a proposal to approve a Fee Cap or increase a Fee Cap is not approved by a Resolution of Members, then the existing Fee Cap will continue to apply; and
 - (ii) any expenses reimbursed to, or insurance premiums paid in respect of, the directors of the Manager.”

Appendix 2: Amendments to the MIGIL Bye-Laws

The MIGIL Bye-laws are to be modified by:

- (a) Deleting the words "... , and has agreed to have documents of this type delivered to him by this electronic means and not by any other means" in the eighth line of Bye-Law 84(d).
- (b) Deleting Bye-laws 54 and 55 in their entirety and substituting them with new Bye-Laws 54 and 55 respectively:

"54. Form of Proxy

- (a) Any Shareholder may appoint a standing proxy or (if a corporation) representative(s) by:
 - (i) depositing at the Registered Office or the office of the Stapled Security Registrar:
 - (a) an instrument appointing a proxy, signed by the appointor (or the appointor's attorney authorised by the appointor in writing); or
 - (b) if a corporation an instrument appointing representative(s), signed by an officer of the corporation or an attorney or other person authorised by the corporation; or
 - (ii) if the relevant notice of meeting provides details for electronic submission of a proxy or (if a corporation) an authorisation, submitting electronically the proxy or authorisation in accordance with the details for electronic submission contained in the notice of meeting,

and such proxy or authorisation shall be valid for all general meetings and adjournments thereof or, resolutions in writing, as the case may be, until notice of revocation is received at the Registered Office or the office of the Stapled Security Registrar. Where a standing proxy or authorisation exists, its operation shall be deemed to have been suspended at any general meeting or adjournment thereof at which the Shareholder is present or in respect to which the Shareholder has specially appointed a proxy or representative(s).

- (b) The Directors may from time to time require such evidence as they shall deem necessary as to the due execution and continuing validity of any such standing proxy or authorisation and the operation of any such standing proxy or authorisation shall be deemed to be suspended until such time as the Directors determine that they have received the requested evidence or other evidence satisfactory to them.

- (c) Instruments of proxy shall be in any common form or in such other form as the Directors may approve (including electronic form) and the Directors may send out with the notice of any meeting or any written resolution forms of instruments of proxy for use at that meeting or in connection with that written resolution. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a written resolution or amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall unless the contrary is stated therein be valid as well for any adjournment of the meeting as for the meeting to which it relates.

55. Lodgement and electronic submission of Proxies

Subject to the provisions of this Bye-Law, (i) the instrument appointing a proxy or a representative (together with such other evidence as to its due execution as the Directors may from time to time require); or (ii) (if the relevant notice of meeting provides details for electronic submission of a proxy or (if a corporation) an authorisation), any such electronically submitted proxy or authorisation, shall be received electronically at, or delivered (including by facsimile or other electronic means) to the Registered Office (or at such place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case or the case of a written resolution, in any document sent therewith) at least 48 hours prior to the holding of the relevant meeting or adjourned meeting at which the person named in the instrument or authorisation or such electronically submitted proxy or authorisation proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, before the time appointed for the taking of the poll, or, in the case of a written resolution, prior to the effective date of the written resolution and in default the instrument of proxy or authorisation or any such electronically submitted proxy or authorisation shall not be treated as valid."

Corporate Directory

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For MIG video links go to: www.macquariedigital.com.au

Responsible Entity for Macquarie Infrastructure Trust (I) and Macquarie Infrastructure Trust (II)

Macquarie Infrastructure Investment Management Ltd ABN 67 072 609 271

Directors of the Responsible Entity

Mark Johnson (Chairman)
Paul McClintock AO
David Mortimer AO
David Walsh

Secretaries of the Responsible Entity

Christine Williams
Dennis Leong

Macquarie Infrastructure Group International Limited

Directors of Macquarie Infrastructure Group International Limited

Robert Mulderig (Chairman)
Jeffrey Conyers
Dr Peter Dyer
Mark Johnson

Secretary of Macquarie Infrastructure Group International Limited

Donna Phillips

Advisor to Macquarie Infrastructure Group International Limited

Macquarie Capital Funds (Europe) Limited
Registered number 3976 881

Registrar

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