

**Macquarie Infrastructure Investment Management Limited**

A Member of the Macquarie Group of Companies  
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AFS Licence No. 241405

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**Response to THE AUSTRALIAN ARTICLE 28/08/09**

Dear Editor

We note with concern an article published today by Bryan Frith titled, "Macquarie's fees for satellites are out of this world", that contains a number of factual inaccuracies.

Firstly, the right of MIG security holders to terminate the management arrangements with Macquarie is not linked to the compositions of the boards.

Macquarie can be removed as manager of MIG, without cause, by way of an ordinary resolution of securityholders i.e. the resolution must be passed by at least 50% of votes cast at a meeting by security holders entitled to vote. Macquarie's rights to appoint directors fall away if it is removed as manager.

Secondly, The Capital Value Test mentioned in the article is a test which has been publicly disclosed in MIG's trust constitutions since listing. Capital Value is calculated in accordance with accounting standards and as such it is not the same as the directors' Net Asset Backing calculation.

The Capital Value Test has most recently been applied in December 2008. On this, as well as previous anniversary dates (every three years since listing), the test was satisfied and no further action was required.

Yours faithfully

**Macquarie Infrastructure Investment Management Limited**  
**Macquarie Infrastructure Group International Limited**



**John Hughes**  
Chief Executive Officer  
Macquarie Infrastructure Group