

Macquarie Infrastructure Investment Management Limited
ABN 67 072 609 271
AFS Licence No. 241405
A Member of the Macquarie Bank Group

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14 November 2005

ASX RELEASE

Macquarie Infrastructure Group



Trust Constitution Amendments - Member Approval of Placements

ASIC recently issued a new class order, CO 05/26 which deals amongst other things with member approval requirements where the responsible entity has exercised, or proposes to exercise its discretion under the class order to determine the issue price of interests in a managed investment scheme.

The constitutions for the two Australian trusts in MIG, which are both managed investment schemes, have been amended to reflect the new CO 05/26 member approval requirements.

The supplemental deeds giving effect to the amendments are attached.

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Macquarie Infrastructure Investment Management Limited is not an authorised deposit-taking institution for the purposes of the Banking Act (Commonwealth of Australia) 1959, and Macquarie Infrastructure Investment Management Limited's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL provides a limited AUD5 million guarantee to the Australian Securities and Investments Commission in respect of Corporations Act obligations of Macquarie Infrastructure Investment Management Limited as a responsible entity of managed investment schemes. MBL does not otherwise guarantee or provide assurance in respect of the obligations of Macquarie Infrastructure Investment Management Limited, the performance of funds managed by Macquarie Infrastructure Investment Management Limited or the repayment of capital.



Macquarie Infrastructure Trust (I)
(ARSN 092 863 780)
Eighth Supplemental Deed

**Macquarie Infrastructure Investment
Management Limited**

BAKER & MCKENZIE

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11 October 2005

Ref: 295728-v2RS1



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Date

14 November

2005

By

Macquarie Infrastructure Investment Management Limited (ABN 072 609 271) of Level 15, 1 Martin Place Sydney NSW 2000 (*Manager*)

Recitals

- A The Manager and Trust Company of Australia Limited (the **Trustee**) were parties to a trust deed dated 18 July 1996 (as amended) (the **Constitution**) under which the Macquarie Infrastructure Trust (I) (then known as the Infrastructure Trust of Australia (I)) (**MIT(I)**) was created.
- B On 9 June 2000 MIT(I) became a registered scheme, the Manager became the responsible entity and the Trustee retired as trustee of MIT(I).
- C In accordance with section 601GC(1)(b) of the Corporations Act, the Manager proposes to amend the Constitution as set out in clause 2 of this Deed Poll.
- D In proposing the amendments referred to in Recital C, the Manager has considered the proposed amendments and has determined that the amendments do not adversely affect members' rights.
- E This Deed Poll is executed by the Manager in accordance with clause 22.1 of the Constitution and will take effect as a supplemental deed to the Constitution.

Operative provisions

1 Definitions and interpretation

- 1.1 The definitions and rules of interpretation set out in clause 28 of the Constitution apply to this Deed Poll as though those definitions and rules of interpretation were set out in full.
-

2 Amendment to the Constitution

Amendment by Manager

- 2.1 The Constitution is amended by:
- (a) amending the preamble to clause 4.5 to read as follows:
- "While the Trust is Listed, the Manager may at any time issue Units to any person, whether by way of placement or otherwise, at a price and on terms determined by it, provided that:";
- (b) inserting a new clause 4.5(d) as follows:
- "(d) in respect of a placement, if Member approval or ratification of the issue is sought:

- (A) the Members who hold interests in the same class approve the issue by a Placement Resolution;
- (B) unless the Manager reasonably considers that the proposed placement will not adversely affect the interests of Members holding Units in another class (nor the interests of a person holding interests of any other kind in the Trust) – Members holding Units in that other class (or the person holding interests of that other kind in the Trust) approve the proposed placement by a Placement Resolution; and
- (C) any notice convening a meeting to vote on a proposed Placement Resolution contains particulars of the use to be made of the money raised by the issue.

For the purposes of this clause 4.5(d), **Placement Resolution** means a special resolution in relation to the approval or ratification of a placement of Units by the Manager where:

- (i) votes are only cast in respect of interests (the "Eligible Interests"):
 - (A) that are held by a Member who will not (or did not) acquire any of the interests that are to be (or were) issued; or
 - (B) that are held by a Member for the benefit of another person who will not (or did not) obtain any beneficial ownership of any of the interests that are to be (or were) issued; and
- (ii) the value of the Eligible Interests held by the Members who vote represents at least 25% of the total value of Eligible Interests."

3 Effect

- 3.1 The amendments to the Constitution set out in clause 2 take effect upon lodgment of this Deed Poll with the Australian Securities and Investments Commission in accordance with section 601GC(2) of the *Corporations Act 2001*.

4 General Provisions

Confirmation

- 4.1 The provisions of this Deed Poll are binding on the Manager and Unit Holders of MIT(I) from time to time and all persons claiming through them respectively.

Governing law

- 4.2 This Deed Poll is governed by the laws of New South Wales.

Executed as a Deed Poll.

The Common Seal of
**Macquarie Infrastructure Investment
Management Limited**
is affixed in accordance with its constitution



Christine Williams
Signature of secretary/director

CHRISTINE ELIZABETH WILLIAMS
Name of secretary/director (please print)

John Roberts
Signature of director

JOHN ROBERTS
Name of director (please print)



Macquarie Infrastructure Trust (II)
(ARSN 092 863 548)
Eighth Supplemental Deed

**Macquarie Infrastructure Investment
Management Limited**

BAKER & MCKENZIE

Solicitors

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SYDNEY NSW 2000

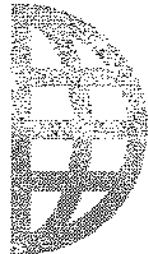
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11 October 2005

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Date 14 November 2005

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- B On 9 June 2000 MIT(II) became a registered scheme, the Manager became the responsible entity and the Trustee retired as trustee of MIT(II).
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