

MACQUARIE INFRASTRUCTURE GROUP
ANNUAL GENERAL MEETING — 22 OCTOBER 2008



Notices of General Meeting 2008

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

Notice of Annual General Meeting 2008 and Explanatory Notes

Macquarie Infrastructure Group International Limited ARBN 112 684 885

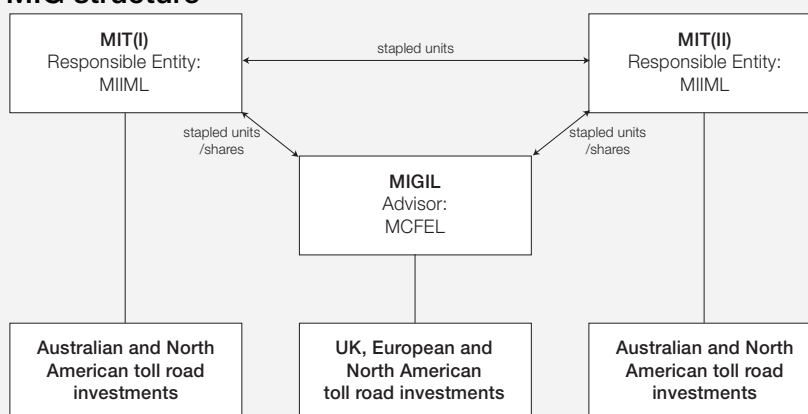
None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not 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 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 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 Wednesday,
22 October 2008 at The Westin Hotel, No.1 Martin Place,
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 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 (613) 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 or online.

More information about how to vote and 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;
- 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: 1800 358 440
Outside Australia: (612) 8232 7248
Monday to Friday between 9.00am and 6.00pm Sydney time.

NOTICE OF GENERAL MEETING FOR MACQUARIE INFRASTRUCTURE TRUST (I)

Macquarie Infrastructure Investment Management Limited ACN 072 609 271 gives notice that a meeting of the unitholders of Macquarie Infrastructure Trust (I) will be held at The Westin Hotel, 1 Martin Place, Sydney, NSW, 2000 on Wednesday, 22 October 2008 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 – Base Fee approvals

Please see explanation of this Resolution, page 8.

- (a) 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 and signed by the Chairman for the purposes of identification ARE APPROVED.”

- (b) 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 Capital Funds (Europe) 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 a calendar quarter for which 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 2011.”

Resolution 2 – Performance Fee approvals

Please see explanation of this Resolution, page 8.

- (a) 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 Capital Funds (Europe) 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 performance fee instalments payable by MIG to them as at 30 June in respect of a year for which 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,

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

- (b) this approval being effective for performance fees paid or payable in respect of each financial year up to and including the financial year ending 30 June 2011.”

BY ORDER OF THE BOARD OF THE RESPONSIBLE ENTITY



Christine Williams
Company Secretary

26 September 2008

Level 11
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 gives notice that a meeting of the unitholders of Macquarie Infrastructure Trust (II) will be held at The Westin Hotel, 1 Martin Place, Sydney, NSW, 2000 on Wednesday, 22 October 2008 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 – Base Fee approvals

Please see explanation of this Resolution, page 8.

- (a) 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 and signed by the Chairman for the purposes of identification ARE APPROVED.”

- (b) 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 Capital Funds (Europe) 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 a calendar quarter for which 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 2011.”

Resolution 2 – Performance Fee approvals

Please see explanation of this Resolution, page 8.

- (a) 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 Capital Funds (Europe) 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 performance fee instalments (if any) payable by MIG to them as at 30 June in respect of a year for which 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,

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

- (b) this approval being effective for performance fees paid or payable in respect of each financial year up to and including the financial year ending 30 June 2011.”

BY ORDER OF THE BOARD OF THE
RESPONSIBLE ENTITY



Christine Williams
Company Secretary

26 September 2008

Level 11
No.1 Martin Place
Sydney NSW 2000

NOTICE OF GENERAL MEETING FOR MACQUARIE INFRASTRUCTURE GROUP INTERNATIONAL LIMITED (MIGIL)

The directors of MIGIL recommend that investors vote in favour of all resolutions proposed by them.

NOTICE IS GIVEN that the Annual General Meeting of Macquarie Infrastructure Group International Limited (MIGIL) will be held at The Westin Hotel, 1 Martin Place, Sydney, NSW, 2000 on Wednesday, 22 October 2008 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:

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

Ordinary Business

Resolution 1 – Receive 30 June 2008 Accounts

To receive and consider the accounts and reports of the directors and auditors of the Company for the year ended 30 June 2008.

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.

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

Special Business

Resolution 4 – Base Fee approvals

Please see explanation of this Resolution, page 8.

- (a) 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 ordinary shares in Macquarie Infrastructure Group International Limited are a component) to the Responsible Entity and Macquarie Capital Funds (Europe) 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 a calendar quarter for which 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 2011.”

Resolution 5 – Performance Fee approvals

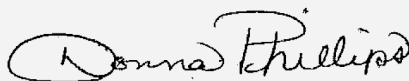
Please see explanation of this Resolution, page 8.

- (a) 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 ordinary shares in Macquarie Infrastructure Group International Limited are a component) to the Responsible Entity and Macquarie Capital Funds (Europe) 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 performance fee instalments (if any) payable by MIG to them as at 30 June in respect of a year for which 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 performance fees paid or payable in respect of each financial year up to and including the financial year ending 30 June 2011.”

BY ORDER OF THE BOARD



Donna Phillips
Company Secretary

26 September 2008

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

EXPLANATORY NOTES ON THE MACQUARIE INFRASTRUCTURE GROUP NOTICES OF MEETING

General

These explanatory notes firstly consider resolutions which are common to entities in MIG, and then examine resolutions being considered only at the meeting of MIGIL.

1. Reinvestment of Base Fees and Performance Fees

MIT(I) and MIT(II) Resolutions 1(a)

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.

MIT(I) and MIT(II) Resolutions 1(b) and 2 / MIGIL Resolutions 4 and 5

These resolutions are ordinary resolutions and, to be effective, must be passed by at least 50% (in relation to the Trusts) or more than 50% (in relation to MIGIL) 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.

The resolutions with respect to the Base Fees are interdependent. If any of those Resolutions are not passed, the Base Fees proposal will not proceed. Similarly, the resolutions with respect to the Performance Fees are interdependent. If any of those resolutions are not passed, the Performance Fee proposal will not proceed.

MIG rationale

If approved, these resolutions will continue in effect, over the next three years, the option which MIG's management companies have to reinvest Base Fees and Performance Fees payable to MIIML (the responsible entity of MIT(I) and MIT(II)) and MCFEL (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 MCFEL increases and decreases the same as it does for other Security holders.

If MIG's independent directors approve the reinvestment of the Base Fees and Performance Fees payable to MIIML and MCFEL in MIG Securities, MIG will be able to use the cash that would otherwise have been paid out for other purposes. Security holders should note that while the reinvestment of Base Fees and Performance 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 Fee and Performance Fee obligations, consideration will be given by MIG's independent directors to the security price, net asset backing and available cash.

The resolutions in respect of the Base Fee proposal include an amendment to the Constitutions of MIT(I) and MIT(II) to make it clear that those entities are authorised to issue units as components of MIG stapled securities while share stapling applies. Details of the proposed amendments appear in Appendix 1.

Background

These resolutions are intended to refresh the ability for the MIG entities to issue MIG stapled securities to MIIML, MCFEL and their related bodies corporate for a further period of 3 years. They also propose adjustments to the Constitutions of MIT(I) and MIT(II) to facilitate implementation of the Base Fee proposals.

It is important to note that, if approved, the resolutions do not provide an option as to whether or not MIG should pay Base Fees or Performance Fees; nor do they affect the level of Base Fees or Performance Fees which must be paid. The resolutions are only relevant to the ability of MIIML, MCFEL and their related bodies corporate to apply the fees receivable to subscribe for MIG Securities, instead of receiving payment in 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. MIG's Performance Fees are calculated as 15% of the amount by which the return on MIG stapled securities for a financial year exceeds a benchmark return based on the performance of the S&P/ASX 300 Industrials Accumulation Index (subject to making up any underperformance carried forward from prior financial years).

The Responsible Entity and MIGIL are of the view that the respective abilities of MIIML and MCFEL to apply fees to subscribe for MIG Securities is in the best interests of members for the following reasons:

- (a) the issue of MIG Securities in connection with the application of fees means that the Responsible Entity's and MCFEL's interests are more closely aligned with the interests of members;
- (b) cash does not have to be retained by MIG to satisfy these fees; and
- (c) if the fees are payable in cash they may, depending on their amount, impact on the cash available for distribution to members.

How it will work

Requires Security holder approval every three years

The ASX has granted MIG certain waivers to facilitate the issue of MIG Securities to MIIML, MCFEL and their related bodies corporate in connection with the payment of fees, provided that Security holders approve this facility every three years during its continued operation. This means that MIG is currently only seeking approval through to 30 September 2011.

To the extent necessary having regard to the ASX waivers, the approval sought 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, MCFEL or a related body corporate 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 period in which the Base Fee was accrued (quarterly for Base Fees and annually for Performance Fees).

When will the securities be issued

Base Fees are paid quarterly and Performance Fees are paid annually (in instalments). The MIG Securities must be issued as soon as reasonably practicable after the relevant fee becomes payable.

Disclosure of securities issued

Details of the MIG Securities issued pursuant to the reinvestment facility 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 deeds to the effect the amendments proposed to them, are available for inspection on the MIG website at www.macquarie.com/mig.

EXPLANATORY NOTES ON THE MACQUARIE INFRASTRUCTURE GROUP NOTICES OF MEETING (CONTINUED)

These explanatory notes examine the resolutions being considered at the meeting of MIGIL only.

2. Approve 30 June 2008 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 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 2008 period has been sent to shareholders with the 2008 MIG Annual Report. If you require a copy of the annual report and the Company's 30 June 2008 accounts, please contact the MIG Investor Relations Team as set out above.

3. Appoint PricewaterhouseCoopers LLP 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. The existing auditor of the Company, PricewaterhouseCoopers, was appointed at the previous annual general meeting of the Company.

This resolution proposes the re-election of PricewaterhouseCoopers as auditor and, in accordance with standard practice, authorise the directors to fix their remuneration.

4. Re-elect Mr Jeffrey Conyers as Director

MIGIL Resolution 3

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 require 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 MCFEL, 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.

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

(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 20 October 2008.

(b) Voting exclusion statement

MIIML (as responsible entity of MIT(I) and MIT (II)) and MIGIL (as required) will disregard any votes cast on Resolution 1(b) or 2 (MIT(I) and MIT(II)) and Resolution 4 or 5 (MIGIL) by:

- MIIML, 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 person whose votes, in ASX's opinion, should be disregarded; or
- any associate of any of those persons.

However, MIIML and MIGIL 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
- pursuant to a waiver granted by ASX 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.

MIIML will similarly disregard any votes cast on a resolution for MIT(I) and MIT(II) by a person who is precluded from voting in accordance with section 253E of the Corporations Act.

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, 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 11.00am Sydney time on 20 October 2008. 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.

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

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 will 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.

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 2008 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 directors will be paid by Macquarie Capital.

GLOSSARY TO THE MACQUARIE INFRASTRUCTURE GROUP NOTICES OF MEETING

Advisory Deed means the deed between MIGIL, Macquarie Investment Management (UK) Limited (now MCFEL) and Macquarie European Infrastructure Limited.

ASX means ASX Limited (ACN 008 624 691).

Base Fees means the base fee payable by MIG to MIIML and MCFEL pursuant to the Constitutions and the Advisory Deed.

Bermuda Companies Act means Bermuda Companies Act 1981.

Constitutions means the constitutions for 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).

Macquarie Capital means Macquarie Capital Group Limited.

MCFEL means Macquarie Capital Funds (Europe) Limited.

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).

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.

Performance Fees means the performance fee payable by MIG to MIIML and MCFEL pursuant to the Constitutions and the Advisory Deed.

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) inserting the word “Unit” following the word “Whilst” in clause 19.1(f); and
- (b) inserting a new clause 19.1(fa) as follows:

Whilst Share 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, the Listing Rules and the legislation (if any) regulating the issuance of shares in the jurisdiction of incorporation of the Stapled Company, 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 Share 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 Share 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).

CORPORATE DIRECTORY

Macquarie Infrastructure Group

No.1 Martin Place Sydney NSW 2000
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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)
Michael Carapiet
Paul McClintock
David Mortimer AO
David Walsh
John Roberts (alternate for Mark Johnson and Michael Carapiet)

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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