

Macquarie Infrastructure Investment Management Limited

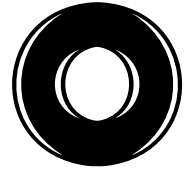
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MACQUARIE

Macquarie Infrastructure Group (MIG)

Macquarie Infrastructure Group (MIG) Announces Changes to its Corporate Governance Framework and Publication of Management Arrangements

MIG today announced changes to the corporate governance framework under which it operates. Security holders will have the right to nominate and vote on the appointment of all directors across the boards of MIG on a rotational basis, commencing with the 2009 Annual General Meeting (AGM).

In addition the Advisory Deed which sets out the management arrangements for the stapled company in MIG, together with a summary of keys terms is now available on MIG's website.

Corporate Governance Changes

Currently Macquarie Group nominates and appoints most directors of the MIG Boards. Under the new arrangements, security holders will have the right to nominate and vote on the appointment of all directors. (see note 1)

There will be a total of seven directors across the MIG boards. The chair of each board will be elected by the board. The chairman of the Australian board will also sit on the international board. Macquarie employees will not be eligible for nomination.

The current Chairman and a number of other directors will stand for re-election at the AGM in 2009.

Macquarie Group intends to abstain from voting the stapled securities it holds as principal in MIG in relation to the appointment of Directors, and financing decisions that require security holder approval such as security issuances or buybacks.

All changes will be effective by the end of 2008.

These changes do not impact on the boards' existing rights to:

- appoint and remove the Fund CEO and CFO and participate in their performance reviews (see note 2)
- make all investment, divestment and significant operational decisions
- engage independent advisors to the boards on any matter

The changes above will not affect Macquarie Group's existing obligations, including to act at all times in the best interests of security holders, or its commitment to its role as manager of MIG.

Macquarie Infrastructure Investment Management Limited (MIIML) is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and its obligations 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 MIIML.

Nominations for directors will be required at least 35 business days prior to the AGM. Any person will be eligible to stand by being nominated by security holders holding at least 5% of the outstanding MIG stapled securities or by at least 100 stapled security holders.

The director nomination criteria, including relevant board composition criteria and a nomination form will be available from December 2008 at www.macquarie.com/mig.

To facilitate the new board structure Michael Carapiet, Head of Macquarie Capital, will resign from the board of the responsible entity and John Roberts, Joint Head Macquarie Capital Advisers, will resign as alternate for Michael Carapiet and Mark Johnson.

MIG will continue to review its corporate governance framework annually. In addition, Macquarie Group has advised that it will commit to these initiatives for a minimum of three years, subject to certain early termination events such as delisting.

Publication of Management Arrangements

MIG also notes that the Advisory Deed which set out the management arrangements for the stapled company in MIG together with a summary of keys terms is now available at www.macquarie.com/mig.

The management arrangements for the trusts are in the trust constitutions which are already available on MIG's website.

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Note 1: Details of appointment of Directors

Macquarie Group will give effect to the security holder vote on the appointment of directors through exercising its rights under its company A & B Class Shares and as shareholder of the responsible entity.

Note 2: Detail of CEO/CFO appointment, removal, review

The boards appoint the CEO/CFO from up to three Macquarie nominated candidates. If none of the candidates meet the set criteria the board has the right to choose its own CEO/CFO who would then become an employee of Macquarie Group.