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DX 10287 SSE

The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
BERMUDA

2 March 2017



Dear Securityholder

**Macquarie Atlas Roads (MQA) 2017 Notices of Meeting**

We are pleased to invite you to join us at MQA's 2017 annual general meeting (AGM). Enclosed with this letter are the AGM notices of meeting and proxy form. These documents will provide you with details about the business to be discussed at the AGM and the matters on which securityholders will be asked to vote.

Please note that you can also access MQA's 2016 Annual Report through our website or, if you have requested a hard copy, the report will be mailed to you shortly.

We encourage you to read the notices of meeting in full and attend the AGM as it will provide you with an opportunity to meet the directors and executive management of MQA and to ask questions regarding your investment.

The AGM details are as follows:

**Date:** Thursday, 13 April 2017  
**Time:** 10.00am Sydney time (registration commences at 9.30am)  
**Location:** The Gold Melting Room  
The Mint, 10 Macquarie Street  
Sydney NSW 2000

Securityholders may vote online through the electronic proxy voting facility available at: [www.investorvote.com.au](http://www.investorvote.com.au). To gain access to the voting site you will need your six digit Control Number, holder identifier number (SRN or HIN) and postcode. In addition, all securityholder voting documents can be found at [www.macquarieatlasroads.com](http://www.macquarieatlasroads.com).

If you are uncertain about what course of action you should take regarding any information contained in the AGM materials you should consult your professional adviser.

As a reminder, MQA pays its distributions by direct credit to your nominated Australian bank, building society or credit union account. If you have not yet provided your account details, you can do so by logging onto [www.investorcentre.com/au](http://www.investorcentre.com/au) and clicking on the "Bank Detail Update" link, or calling Computershare on 1800 267 108 and asking to be sent a Direct Credit Form. Overseas security holders may receive their dividends by cheque.

If you have any general queries, please contact our MQA investor relations team toll free on 1800 621 694 or, if calling from outside Australia, on +61 2 8232 7455.

Yours sincerely

**Peter Trent**  
Chief Executive Officer  
Macquarie Atlas Roads

# Macquarie Atlas Roads Annual General Meeting

13 April 2017

## **Notice of 2017 Annual General Meeting and Explanatory Notes**

Macquarie Atlas Roads Limited (ACN 141 075 201)

## **Notice of 2017 Annual General Meeting and Explanatory Notes**

Macquarie Atlas Roads International Limited (Registration no. 43828)

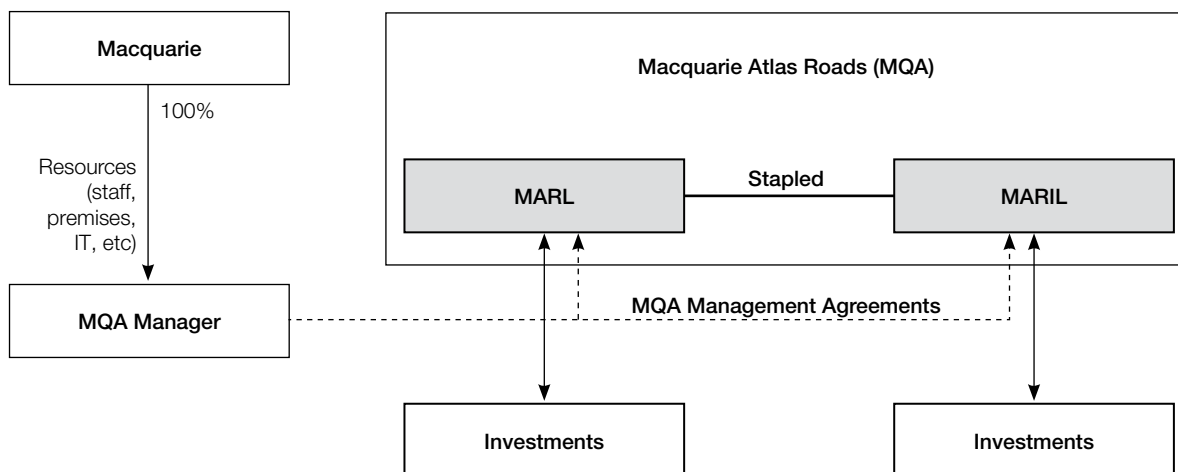
None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not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

## General Information

### Why two meetings?

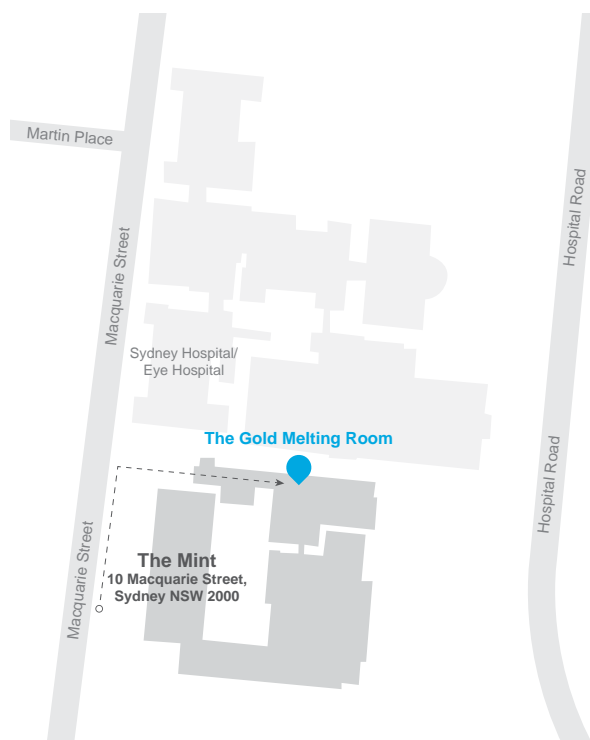
As shown in the diagram below, Macquarie Atlas Roads (MQA) comprises Macquarie Atlas Roads Limited (ACN 141 075 201) (MARL), an Australian public company, and Macquarie Atlas Roads International Limited (Registration no. 43828) (MARIL), an exempted mutual fund company incorporated in Bermuda. The shares of MARL and MARIL are stapled together, are quoted jointly on the ASX and each stapled unit is referred to in this document as an MQA Security. The individual shares cannot be traded separately. However, it is still necessary for MARL and MARIL to hold separate shareholder meetings from time to time.

For this reason, there are two separate notices of meeting in this booklet – one relating to the MARL 2017 annual general meeting (the MARL AGM) and one relating to the MARIL 2017 annual general meeting (the MARIL AGM and together with the MARL AGM, the AGMs). The AGMs 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 Location

The AGMs will commence at 10.00am Sydney time on 13 April 2017 in The Gold Melting Room, at **The Mint, 10 Macquarie Street, Sydney NSW 2000**. Please refer to the below map to locate The Gold Melting Room.



## Meeting Procedure

The AGMs will be conducted contemporaneously, subject to the discretion of the Chairmen to adjourn or reconvene either of the MARL AGM or MARIL AGM. Each resolution at each of the MARL AGM and MARIL AGM will be voted on separately.

## How to vote

### Voting in person

If you are proposing to attend the AGMs and vote there is no need for you to take any further action at this time.

### Voting by corporate representative

Corporate Shareholders 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 MQA registry, Computershare Investor Services Pty Limited, by calling the toll free number 1800 267 108, or if calling from outside Australia +61 3 9415 4053.

### Voting by proxy

If you are not attending the AGMs and wish to vote by proxy you must complete and lodge the enclosed Proxy Form.

**More information about how to vote and lodge proxies can be found on page 9 and the Proxy Form.**

### Documents included in this mailing:

- Introductory letter;
- General information;
- MARL Notice of 2017 Annual General Meeting;
- MARIL Notice of 2017 Annual General Meeting;
- Explanatory notes on MQA Notices of Annual General Meeting;
- a Proxy Form; and
- a reply-paid envelope.

### Further general queries about the AGMs and voting arrangements:

MQA Investor Relations Line  
 In Australia: 1800 621 694  
 Outside Australia: +61 2 8232 7455  
 Monday to Friday between 9.00am and 6.00pm  
 Sydney time or [mqa@macquarie.com](mailto:mqa@macquarie.com)

# Notice of 2017 Annual General Meeting for Macquarie Atlas Roads Limited ACN 141 075 201

The Directors of MARL recommend that Shareholders vote in favour of all resolutions proposed.

**NOTICE IS GIVEN that the 2017 Annual General Meeting of Macquarie Atlas Roads Limited ACN 141 075 201 (MARL) will be held on 13 April 2017 at 10.00am Sydney time in The Gold Melting Room, at The Mint, 10 Macquarie Street, Sydney NSW 2000 in conjunction with the 2017 Annual General Meeting of Macquarie Atlas Roads International Limited to conduct the following business:**

## Ordinary Business

### Financial Accounts and Reports

To receive and consider the Financial Report of MARL and the Directors' and Auditor's Reports, for the financial year ended 31 December 2016.

### Resolution 1 – Adoption of MARL Remuneration Report

To consider, and if thought fit, pass the following resolution as a non-binding and advisory ordinary resolution in accordance with section 250R of the Corporations Act:

*"That MARL adopt the MARL Remuneration Report included in the MQA 2016 Financial Report for the financial year ended 31 December 2016."*

A vote must not be cast (in any capacity) on Resolution 1 by or on behalf of MARL's key management personnel (including the Directors), details of whose remuneration are included in the Remuneration Report (KMP), or their closely related parties, whether as a security holder or as a proxy. However, a vote may be cast on Resolution 1 by a KMP, or a closely related party of a KMP, if the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1, and the vote is not cast on behalf of a KMP or a closely related party of a KMP.

If you appoint the Chairman of the MARL AGM as your proxy or the Chairman of the MARL AGM is appointed as your proxy by default, and you do not direct your proxy how to vote on Resolution 1 on the Proxy Form, you expressly authorise the Chairman of the MARL AGM to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chairman of the MARL AGM.

The Chairman of the MARL AGM intends to vote undirected proxies in favour of Resolution 1.

### Resolution 2 – Re-appointment of Director – Richard England

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

*"That Richard England be re-appointed as a Director of MARL."*

**BY ORDER OF THE BOARD OF MACQUARIE  
ATLAS ROADS LIMITED**



**Christine Williams**  
Company Secretary  
2 March 2017

Level 7  
50 Martin Place  
Sydney NSW 2000  
Australia

# Notice of 2017 Annual General Meeting for Macquarie Atlas Roads International Limited

An exempted mutual fund company incorporated in Bermuda with registration number 43828.

The Directors of MARIL recommend that Shareholders vote in favour of all resolutions proposed.

**NOTICE IS GIVEN** that the 2017 Annual General Meeting of Macquarie Atlas Roads International Limited (MARIL) will be held on 13 April 2017 at 10.00am Sydney time in The Gold Melting Room, at The Mint, 10 Macquarie Street, Sydney NSW 2000 in conjunction with the 2017 Annual General Meeting of Macquarie Atlas Roads Limited to conduct the following business:

## Ordinary Business

### Audited Financial Statements

To note the laying of the 31 December 2016 audited financial statements of MARIL before the meeting.

### Resolution 1 – Re-appointment of PricewaterhouseCoopers as Auditor

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

*“That PricewaterhouseCoopers be re-appointed as auditor of MARIL until the conclusion of the next Annual General Meeting and that the Directors be authorised to determine their remuneration.”*

### Resolution 2 – Re-appointment of Director – Nora Scheinkestel

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

*“That Nora Scheinkestel be re-appointed as a Director of MARIL.”*

### Resolution 3 – Re-appointment of Director – James Keyes

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

*“That James Keyes be re-appointed as a Director of MARIL.”*

**BY ORDER OF THE BOARD OF MACQUARIE  
ATLAS ROADS INTERNATIONAL LIMITED**



**Lovaine Parkes**  
Company Secretary  
2 March 2017

C/- MUFG Fund Services (Bermuda) Limited  
The Belvedere Building, 69 Pitts Bay Road  
Pembroke HM08  
Bermuda

# Explanatory Notes on the Macquarie Atlas Roads Notices of Meeting

## A. 2017 Annual General Meeting for Macquarie Atlas Roads Limited

### 1. Financial Accounts and Reports

As required by the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of MARL for the most recent financial period will be laid before the MARL AGM. Investors will have an opportunity to ask questions about these documents and MQA's operations generally but there is no requirement for a formal resolution to approve these documents.

A MARL shareholder who is entitled to vote at the MARL AGM may submit written questions to MARL's auditor under s250PA of the Corporations Act if the question is relevant to the content of the MARL Auditor's Report or the conduct of the audit of the MARL Financial Report. Any such shareholder wanting to do so must submit the question to MARL (attention: Mark Goodrick, CFO) at the address shown in the Corporate Directory no later than the fifth business day before the MARL AGM (that is, by 6 April 2017).

The auditor will also be available at the MARL AGM to answer MARL shareholder questions on the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by MARL in relation to the preparation of the Financial Report and the independence of the auditor in relation to the conduct of the audit.

### 2. Resolution to adopt MARL Remuneration Report

#### **MARL Resolution 1**

***This is a non-binding and advisory ordinary resolution.***

The Corporations Act requires that the remuneration report for the financial year ended 31 December 2016 (Remuneration Report) be adopted at the MARL AGM by resolution. This resolution is advisory only and does not bind MARL but the Directors will have regard to the views expressed by the Shareholders.

The MARL Remuneration Report appears in the MQA 2016 Financial Report and is also available on the MQA website at [www.macquarieatlasroads.com](http://www.macquarieatlasroads.com).

Although MARIL and MQA as a whole are not required to prepare a remuneration report and only

MARL shareholders participate in the non-binding advisory vote, given the MQA stapled structure a full MQA Remuneration Report is also prepared, which sets out details of the management and Directors fees paid or payable by MQA as a whole.

The contents of the MQA Remuneration Report include (amongst other things):

- a description of MQA as an externally managed vehicle and details of the base management and performance fees payable to the MQA Manager pursuant to the MQA Management Agreements;
- details of the remuneration provided to the non-executive Directors of MARL and MARIL for the financial year ended 31 December 2016; and
- qualitative disclosure detailing how staff of the MQA Manager are incentivised and how their interests are aligned with MQA.

During the discussion on this item of business, Shareholders will have reasonable opportunities to ask questions about, and make comments on, the Remuneration Reports.

Even though this resolution is advisory only and does not bind the Directors of MARL, under the Corporations Act if at least 25% of the votes cast on the resolution are voted against adoption of the relevant remuneration report at each of the 2017 and the 2018 MARL Annual General Meetings, MARL will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting at which all Directors of MARL will cease to hold office and stand for re-election (Spill Resolution). In these circumstances, the Spill Resolution would need to be considered at the 2018 MARL Annual General Meeting.

If more than 50% of the votes cast by Shareholders are in favour of the Spill Resolution:

- MARL will be required to hold an extraordinary general meeting (Spill Meeting) within 90 days of the 2018 MARL Annual General Meeting; and
- all of the Directors of MARL who were in office when the Directors' Report for the year ended 31 December 2017 was considered at the 2018 MARL Annual General Meeting will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

### 3. Re-appointment of Director

#### **MARL Resolution 2**

***This is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by Shareholders present (in person, by proxy or by representative) and entitled to vote on the resolution.***

Section 11.3 of the MARL Constitution requires Directors to stand for re-election every three years.

#### *Richard England FCA MAICD*

Richard England has been a Director of MARL since 1 June 2010, was most recently re-elected by Shareholders on 15 April 2014 and accordingly offers himself for re-election to the Board of MARL. He is the Chairman of the Audit and Risk Committee of MARL.

The Directors of MARL support Richard England's re-election as a non-executive director.

Richard England is a former partner of Ernst & Young (Australia) where he was national director of the Corporate Recovery and Insolvency practice. Since 1994, in addition to past consulting roles with Ernst & Young, Richard has held a number of chairmanships including RuralCo Holdings Limited, Chandler McLeod Group Limited and Peter Lehmann Wines Limited, and directorships including St. George Bank Limited, ABB Grain Limited and Healthscope Limited. Richard is currently chairman of QANTM Intellectual Property Limited and a director of Nanosonics Limited and Japara Healthcare Limited.

### **B. 2017 Annual General Meeting for Macquarie Atlas Roads International Limited**

#### **1. Audited Financial Statements**

The Directors of MARIL are obliged under the Bermuda Companies Act to lay the audited financial statements before the company at a general meeting for consideration by the MARIL shareholders. The audited financial statements of MARIL as well as the MQA Annual Report are available on MQA's website at [www.macquarieatlasroads.com](http://www.macquarieatlasroads.com) or may be requested from the address shown in the Corporate Directory (attention: Mark Goodrick, CFO). Shareholders will have an opportunity to ask questions about the financial report and MQA's operations generally but there is no requirement for a formal resolution to approve the financial statements.

#### **2. Appoint PricewaterhouseCoopers as Auditor**

##### **MARIL Resolution 1**

***This is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by Shareholders present (in person, 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. This resolution proposes the re-appointment of PricewaterhouseCoopers, being the existing auditor of MARIL, as auditor and in accordance with standard practice authorises the Directors to fix their remuneration.

# Explanatory Notes on the Macquarie Atlas Roads Notices of Meeting continued

## 3. Appointment and Re-appointment of Directors

### *MARIL Resolutions 2 and 3*

***Resolutions 2 and 3 are ordinary resolutions and, to be passed, must be passed by more than 50% of the votes cast by Shareholders present (in person, by proxy or by representative) and entitled to vote on the resolution.***

Bye-Law 56 of MARIL's Bye-Laws requires at least one third of directors to stand for re-election every year and no director must hold office for more than three years without standing for re-election.

In accordance with the MARIL Bye-Laws and the ASX Listing Rules, Nora Scheinkestel and James Keyes retire by rotation and offer themselves for re-appointment to the Board of MARIL. The Directors of MARIL support Nora Scheinkestel and James Keyes' re-election as non-executive, independent directors of MARIL.

*Nora Scheinkestel LLB (Hons) (Melbourne) Ph.D. FAICD, Centenary Medal*

Nora Scheinkestel has been a Director of MARIL since 17 April 2015 and offers herself for re-election to the Board of MARIL.

The Directors of MARIL support Nora Scheinkestel's re-election as a non-executive director.

Nora Scheinkestel is an experienced company director having served as chairman and director on a number of public and private sector boards spanning a wide range of industry sectors. As well as being Chairman of the MARIL Board, she also chairs the MARIL Nomination and Governance Committee and is a director and committee member on the MARIL Board. She is also currently a director and committee chairman of Telstra Corporation Limited and Stockland Property Group and a director of AusNet Services Limited. Her background is as a senior banking executive in international and project financing. She currently consults to government, corporate and institutional clients in areas such as corporate governance, strategy and finance. Previous directorships include AMP Limited, Insurance Australia Group Limited, Mayne Pharma Limited, Medical Benefits Fund of Australia Ltd, Newcrest Mining Limited, North Ltd, Orica Limited and Pacific Brands Limited.

Nora is an Associate Professor in the Melbourne Business School at Melbourne University and is a former member of the Takeovers Panel. In 2003, she was awarded a centenary medal for services to Australian society in business leadership.

*James Keyes MA (Oxon)*

James Keyes has been a Director of MARIL since 21 February 2013, was most recently re-elected by Shareholders on 17 April 2015 and offers himself for re-appointment to the Board of MARIL. He is the Chairman of the Remuneration Committee of MARIL.

The Directors of MARIL support James Keyes' re-election as a non-executive director.

James Keyes is a Bermudan solicitor and barrister with over 25 years' experience. He is currently on the board of a number of private and listed companies. He began his career with Freshfields in London and New York then moved to the Funds and Investment Services team at Appleby, one of the largest offshore law firms in Bermuda. James retired as a partner from Appleby in 2008, and held a part-time position as Managing Director of Renaissance Capital and related entities until December 2012. James was a director of the Bermudan entity within Transurban Group for six years, from which he gained experience in the toll road sector.

# Voting Information

## 1. Defined Terms

Certain defined terms are set out in the Glossary although terms which are defined in the Constitution of MARL and the Bye-Laws of MARIL have the same meaning when used in the MQA Notices of Annual General Meeting (including these notes and the explanatory notes) unless the context requires otherwise.

## 2. Entitlement to Vote

MARL and MARIL have determined under Regulation 7.11.37 of the Corporations Act and under Bye-Law 82 respectively that, for the purpose of voting at the AGMs, a Shareholder's voting entitlement to vote at each AGM will be taken to be the entitlement as shown on the register of Members at 7.00pm Sydney time on 11 April 2017.

## 3. Proxies

A Shareholder is entitled to appoint a proxy to vote at the AGMs on their behalf. If you are entitled to cast two or more votes at the AGMs, you may appoint two proxies to vote at the AGMs on your behalf and specify the proportion or number of votes each proxy is entitled to exercise. Please note, however, that in relation to MARIL, if you appoint more than one proxy, such proxies will not be entitled to vote on a show of hands. You may nominate a representative of your choosing (who does not need to be a Shareholder) or the Chairmen of the AGMs as your proxy. If you return your Proxy Form but do not nominate a person as your proxy, the Chairmen 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 AGMs, then your proxy will revert to the Chairmen.

You may direct your proxy how to vote on each resolution on your Proxy Form. If the Chairmen are your proxy and you choose not to mark the boxes instructing the Chairmen how to vote, the Chairmen will exercise these votes in favour of the resolutions, subject to the voting exclusion statement contained in the MARL Notice of 2017 Annual General Meeting. The statement as to how the Chairmen intend to vote undirected proxies necessarily expresses the Chairmen's intention at a particular point in time and, in exceptional circumstances, the Chairmen's intention may change. If there is a change to how the Chairmen intend to vote undirected proxies, MQA will make an immediate announcement to the market stating that

fact and explaining the reasons for the change. The Corporations Act requires that if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
- if the proxy has two or more appointments that specify different ways to vote on the resolutions, the proxy must not vote on a show of hands;
- if the proxy is not the Chairman of the meeting, the proxy need not vote on a poll but if the proxy does so, the proxy vote must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chairman of the meeting, the proxy must vote on a poll and must vote as directed.

In addition, there are some circumstances where the Chairman of the meeting will be taken to have been appointed as a Shareholder's proxy for the purposes of voting on a particular resolution even if the Shareholder has not expressly appointed the Chairman of the meeting as their proxy. This will be the case where:

- the appointment of a proxy specifies the way the proxy is to vote on a particular resolution;
- the Chairman of the meeting is not named as the proxy;
- a poll has been called on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy attends the meeting but does not vote on the resolution.

Shareholders should consider directing the proxy how to vote on each resolution by crossing either a "For", "Against", or "Abstain" box when lodging their Proxy Form to ensure that their proxy is permitted to vote on their behalf in accordance with their instructions.

Note that the Corporations Act requirements described above do not apply to MARIL as it is a Bermudan company.

## Glossary to the Macquarie Atlas Roads Notices of Meeting

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney in accordance with the directions on the Proxy Form. The Proxy Form must be:

- deposited at MARL's registered office in Sydney; or
- received by MQA's Registrar, Computershare Investor Services Pty Limited, at:
  - GPO Box 1282, Melbourne VIC 3001; or
  - Level 4, 60 Carrington Street, Sydney NSW 2000 (facsimile number 61 3 9473 2555),

not less than 48 hours before the time of the AGMs – i.e. no later than 10.00 am Sydney time on 11 April 2017. If the Proxy Form is signed by the Shareholder's attorney, the authority under which the Proxy Form was signed (or a certified copy of the authority) must also be sent or deposited at the above address with the Proxy Form.

You may also submit your Proxy Form online by visiting the webpage [www.computershare.com.au](http://www.computershare.com.au).

To use the online facility, you will need your six digit Control Number, 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 10.00 am Sydney time on 11 April 2017. 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 Shareholders 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 AGMs, you complete and return a Proxy Form.

### 4. Resolutions to be Decided on a Poll

All resolutions can be determined on a show of hands unless a poll is validly demanded. On a poll, a shareholder of MARL shall have one vote for each share they hold in MARL and a shareholder of MARIL shall have one vote for each share they hold in MARIL.

**ASX** means the Australian Securities Exchange.

**ASX Listing Rules** means the official listing rules of the ASX.

**Bermudian Companies Act** means *The Companies Act 1981 of Bermuda*.

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

**Macquarie** or **Macquarie Group** means Macquarie Group Limited (ABN 94 122 169 279) and/or any of its related bodies corporate as the context requires.

**MARL** means Macquarie Atlas Roads Limited (ACN 141 075 201).

**MARIL** means Macquarie Atlas Roads International Limited (Reg No 43828).

**Member** or **Shareholder** means a person who holds MQA Securities.

**MQA** means Macquarie Atlas Roads, comprising MARL and MARIL, or, MARL and its controlled entities together with MARIL and its controlled entities, as the context requires.

**MQA Management Agreements** means the management agreement between the MQA Manager and MARL dated 2 February 2010 and the advisory agreement between the MQA Manager and MARIL dated 2 February 2010.

**MQA Manager** means Macquarie Fund Advisers Pty Limited (ABN 84 127 735 960) (AFS Licence No 318 123), the manager of MARL and adviser to MARIL.

**MQA Notices of Annual General Meeting** means the MARL Notice of 2017 Annual General Meeting and the MARIL Notice of 2017 Annual General Meeting.

**MQA Securities** means the securities in MQA, consisting of a share in MARL and a share in MARIL.

**Sydney time** means the time in Sydney, Australia.

# Corporate Directory

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## Macquarie Atlas Roads

Level 7, 50 Martin Place  
Sydney NSW 2000  
Australia

Telephone: (Australia) 1800 621 694  
Telephone: (International) +61 2 8232 7455  
Facsimile: +61 2 8232 4713  
Email: [mqa@macquarie.com](mailto:mqa@macquarie.com)  
Website: [www.macquarieatlasroads.com](http://www.macquarieatlasroads.com)

## Manager of Macquarie Atlas Roads Limited and Adviser to Macquarie Atlas Roads International Limited

Macquarie Fund Advisers Pty Limited  
ABN 84 127 735 960  
AFS Licence No. 318 123

## Macquarie Atlas Roads Limited

Level 7, 50 Martin Place  
Sydney NSW 2000  
Australia

### Directors

Nora Scheinkestel (Chairman)  
Marc de Cure  
Richard England  
John Roberts

### Secretaries

Christine Williams  
Lyndal Coates

## Macquarie Atlas Roads International Limited

The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### Directors

Jeffrey Conyers (Chairman)  
James Keyes  
Derek Stapley  
Nora Scheinkestel

### Secretary

Lovaine Parkes

## Registry

Computershare Investor Services Pty Ltd  
GPO Box 2975  
Melbourne VIC 3001

Telephone: 1800 267 108 or +61 3 9415 4053  
Facsimile: +61 3 9473 2500  
Email: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)  
Website: [www.computershare.com](http://www.computershare.com)



## Macquarie Atlas Roads

Macquarie Atlas Roads Limited  
ACN 141 075 201  
Macquarie Atlas Roads International Limited  
Registration No. 43828

## Lodge your vote:



### Online:

[www.investorvote.com.au](http://www.investorvote.com.au)



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 1282 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
+61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## For all enquiries call:

(within Australia) 1800 267 108  
(outside Australia) +61 3 9415 4053

MR JOHN SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Proxy Form



### Vote and view the Annual Report online

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

### Your access information that you will need to cast your proxy vote:

Control Number: **999999**

SRN/HIN: **I9999999999**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



**For your vote to be effective it must be received by 10:00am (Sydney time) Tuesday, 11 April 2017**

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed 100% of your voting entitlement.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the Meetings and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities allocated to each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a Securityholder of Macquarie Atlas Roads Limited or Macquarie Atlas Roads International Limited (MQA)**

## Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the Securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the Securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## Attending the Meetings

Bring this form to assist registration. If a representative of a corporate Securityholder or proxy is to attend the Meetings you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the "help" tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for MQA, please write them on a separate sheet of paper and return the comments or questions with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form →**

MR JOHN SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I N D

## Proxy Form

Please mark ☒ to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a Securityholder/s of MQA hereby appoint

☐

the Chairman  
of the Meetings **OR**



**PLEASE NOTE:** Leave this box blank if you have selected the Chairmen of the Meetings. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairmen of the Meetings, as my/our proxy to act generally at the Meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit subject to any relevant voting exclusions) at the 2017 Annual General Meeting of Macquarie Atlas Roads Limited (MARL) in conjunction with the 2017 Annual General Meeting of Macquarie Atlas Roads International Limited (MARIL) (together the Meetings) to be held in The Mint, 10 Macquarie Street, Sydney NSW 2000 on Thursday, 13 April 2017 at 10:00am and at any adjournment of these Meetings.

#### IMPORTANT INFORMATION FOR MARL RESOLUTION 1

If you appoint the Chairman of the MARL meeting as your proxy or the Chairman of the MARL meeting is appointed as your proxy by default, and you do not direct your proxy how to vote on Resolution 1 of the MARL meeting in Step 2, you expressly authorise the Chairman of the MARL meeting to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel of the MQA Group, which includes the Chairman of the MARL meeting.

The Chairman of the MARL meeting intends to vote undirected proxies in favour of Resolution 1.

### STEP 2 Items of Business



**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

#### Macquarie Atlas Roads Limited (MARL)

- Resolution 1 – Adoption of MARL Remuneration Report
- Resolution 2 – Re-appointment of Director – Richard England

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### Macquarie Atlas Roads International Limited (MARIL)

- Resolution 1 – Re-appointment of PricewaterhouseCoopers as Auditor
- Resolution 2 – Re-appointment of Director – Nora Scheinkestel
- Resolution 3 – Re-appointment of Director – James Keyes

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairmen of the Meetings intend to vote all undirected proxies able to be voted in favour of each item of business. In exceptional circumstances, the Chairmen of the Meetings may change their voting intention on any resolution, in which case an ASX announcement will be made.

### SIGN Signature of Securityholder(s)

*This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact  
Name

Contact  
Daytime  
Telephone

Date / /

MQA

2 2 2 7 1 0 A

Computershare +