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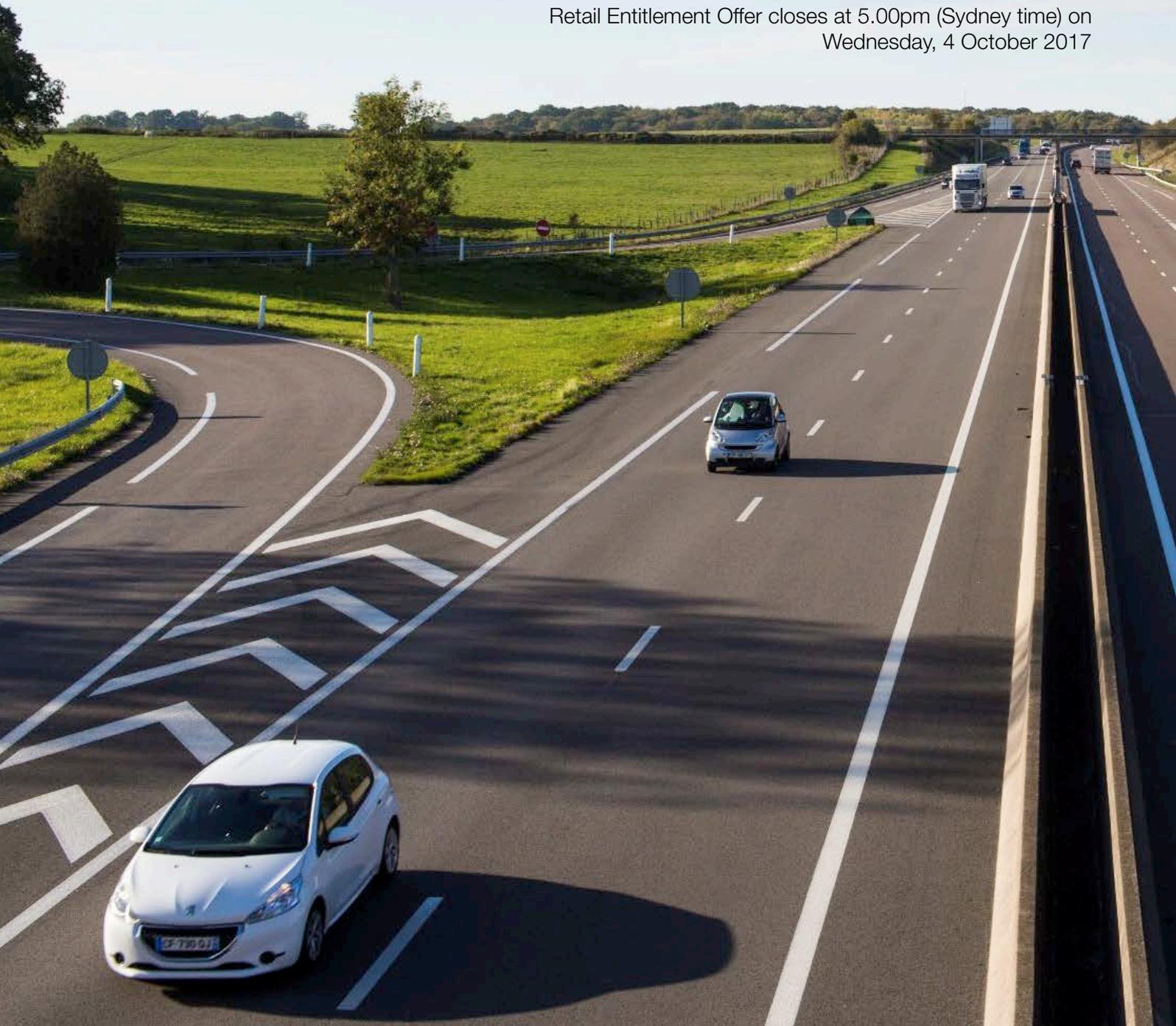
This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and you should read both in their entirety. Please call your professional adviser or the MQA Offer Information Line if you have any queries.



# Macquarie Atlas Roads Retail Entitlement Offer

1 for 6.62 underwritten pro-rata accelerated non-renounceable entitlement offer of New Stapled Securities of Macquarie Atlas Roads at A\$5.12 per New Stapled Security

Retail Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 4 October 2017



# Important Notice

A glossary of terms used in this Offer Booklet appears at the end of the Offer Booklet.

This Offer Booklet has been issued by Macquarie Atlas Roads Limited (ACN 141 075 201) (**MARL**) and Macquarie Atlas Roads International Limited (Registration No. 43828) (**MARIL**) (together, **Macquarie Atlas Roads** or **MQA**). Macquarie Fund Advisors Pty Limited (ACN 127 735 960) (AFSL 318 123) (**MFA**) is the manager/adviser of MARL and MARIL.

MFA is a wholly owned subsidiary of Macquarie Group Limited (ACN 122 169 279) (**Macquarie Group**). None of the entities noted in this booklet is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth). 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.

This Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). This Offer Booklet is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows entitlement offers to be made without a prospectus. This Offer Booklet is dated Friday, 15 September 2017 and a copy was lodged with the Australian Securities Exchange (**ASX**) on that date.

This Offer Booklet is important and requires your immediate attention.

You should read the entire Offer Booklet carefully before deciding whether to invest in New Stapled Securities. In particular you should consider the risk factors that could affect the performance of MQA or the value of an investment in MQA. Please refer to the "Key Risks" section of the MQA investor presentation (**Investor Presentation**) in Section 4.

## Offering presentation

This Offer Booklet relates to the Retail Entitlement Offer component of a 1 for 6.62 underwritten pro-rata accelerated non-renounceable entitlement offer by MQA (**Offer**).

On Thursday, 14 September 2017 MQA successfully raised a total of approximately A\$374 million from Institutional Investors at A\$5.12 per New Stapled Security through the Institutional Entitlement Offer (before transaction costs). Each New Stapled Security issued under the Offer, represents one ordinary share in MARL and one ordinary share in MARIL which are stapled together and trade as a stapled security under the name MQA on ASX.

Capital and investment returns are not guaranteed. No member of Macquarie Atlas Roads guarantees or provides assurance in respect of the obligations of the members of the Macquarie Atlas Roads group.

## No cooling-off rights

Cooling-off rights do not apply to an investment in New Stapled Securities. You cannot withdraw your application once it has been accepted.

## Not financial product advice

To the extent that the Offer Booklet contains any general financial product advice in connection with MARL shares and MARIL shares, that advice is provided by MARL and MARIL respectively. Neither MARL nor MARIL holds an Australian financial services licence, and they are not licensed to provide financial product advice in relation to MARL or MARIL shares (or any other financial

products). The Offer Booklet does not purport to contain all the information that you may require in evaluating a possible acquisition of New Stapled Securities, and has been prepared without taking into account your investment objectives, financial situation or needs.

Before deciding whether to apply for New Stapled Securities under the Retail Entitlement Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information, you have any questions about the Retail Entitlement Offer, you should contact your financial adviser, accountant or other professional adviser or call the MQA Offer Information Line on 1300 113 254 (local call cost within Australia) or +61 3 9415 4085 (from outside Australia) at any time between 9.00am and 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

Without limiting the generality of the foregoing, you should:

- read the Offer Booklet in conjunction with MQA's other periodic and continuous disclosure announcements, including the Investor Presentation and MQA announcements to the ASX which are available at [www.asx.com.au](http://www.asx.com.au);
- conduct your own independent review, investigation and analysis of MQA and the New Stapled Securities; and
- obtain any professional advice you require to evaluate the merits and risks of an investment in MQA before making any investment decision.

## Governing law

This Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Offer pursuant to the accompanying Entitlement and Acceptance Form are governed by the law applicable in New South Wales, Australia. Each holder of Stapled Securities who applies for New Stapled Securities submits to the jurisdiction of the courts of New South Wales, Australia.

## Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the 'Key Dates' section of this Retail Offer Booklet for more details.

## Financial data

All dollar values are in Australian dollars (\$) unless otherwise stated.

## Past performance

Investors should note that any past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future MQA performance, including any share price information.

## Future performance and forward-looking statements

Indications of, and guidance on, future distributions, earnings and financial position and performance are forward-looking statements.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of MQA that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should also have regard to the "Key Risks" section of the Investor Presentation in Section 4.

## Lead Manager

Neither the Lead Manager, nor any of its respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents have authorised, permitted or caused the issue of this Offer Booklet and none of them makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them. To the maximum extent permitted by law, the Lead Manager and its respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damage or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in the Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

## Investor eligibility

Determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of MQA and the Lead Manager. Each of MQA, the Lead Manager and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

## Jurisdictions

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed to, or relied upon by, persons in the United States or U.S. Persons or persons who are acting for the account or benefit of persons in the United States or U.S. Persons.

Neither the Entitlements nor the New Stapled Securities have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, neither of the MQA entities have been, or will be, registered under the U.S. Investment Company Act, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Stapled Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in compliance with Regulation S and the laws of the jurisdiction in which such securities are offered and sold.

The Stapled Securities of MQA cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a QIB and a QP (QIB-QP) at the time of the acquisition of the Stapled Securities.

Any U.S. Person who is not a QIB-QP (or any investor who holds Stapled Securities for the account or benefit of any U.S. Person who is not a QIB-QP) is an "Excluded U.S. Person". MQA may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds its Stapled Securities) are an Excluded U.S. Person. MQA may treat any investor who does not comply with such a request as an Excluded U.S. Person. MQA has the right to: (i) refuse to register a transfer of Stapled Securities to any Excluded U.S. Person; or (ii) require any Excluded U.S. Person to dispose of their Stapled Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the Stapled Securities be sold by a nominee appointed by MQA.

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# Contents

Chairpersons' letter	2
Key Offer Dates	4
What should you do?	5
1. Details of the Offer	6
2. How to apply	8
3. Australian taxation considerations	10
4. ASX announcements	11
5. Additional information	39
6. Glossary	43
7. Corporate directory	49

# Chairpersons' letter



## Dear Securityholders

On behalf of the Boards, we are pleased to invite you to participate in the retail component of a 1 for 6.62 underwritten pro-rata accelerated non-renounceable entitlement offer (**Offer**) of MQA Stapled Securities (**New Stapled Securities**) at an Offer Price of A\$5.12 (**Offer Price**) per New Stapled Security (**Retail Entitlement Offer**).

On Thursday, 14 September 2017 Macquarie Atlas Roads (**MQA**) announced that we will exercise a pre-emptive right to acquire an additional 4.86% indirect interest in APRR for €440 million<sup>1</sup> (the **Acquisition**). The Acquisition will increase MQA's indirect interest in APRR from 20.14% to 25.00%.

The Acquisition will be funded via:

- A\$450 million Offer (as described above);
- €150 million debt facility; and
- A\$2 million corporate cash.

## About APRR and the Acquisition

APRR is the concessionaire of a 2,323km motorway network located in the east of France. The network acts as a vital transportation corridor for Western European trade, is the second largest toll road network in France and the fourth largest in Europe. APRR has an established operating track record with over 50 years of traffic growth and proven earnings stability.

**The Acquisition is an opportunity for MQA to increase our ownership share in a core portfolio asset that has underpinned MQA's portfolio value and distributions since our inception.**

It provides us with greater exposure to APRR's favourable outlook and its leverage to French economic growth and trans-European trade. The Acquisition represents an accretive investment to MQA and marks another step in generating long term value for our securityholders.

The Acquisition will occur through MQA purchasing an additional 9.72% interest in Macquarie Autoroutes de

France 2 SA (**MAF2**), the company through which MQA and several third-party MAF2 co-investors hold their indirect investment in APRR and at which the pre-emptive right sits. MQA and our third-party MAF2 co-investors will each exercise their pro-rata share of the joint pre-emptive right at a consistent Acquisition price per share. Completion of the Acquisition is expected to occur during October 2017.

Please refer to the Investor Presentation in Section 4 for further detail on APRR and the Acquisition.

## Distribution Guidance<sup>2</sup>

As a result of the Acquisition, we are pleased to announce a 4.4% uplift to FY18 distribution guidance from 22.5 cents per security (**cps**) to 23.5 cps, subject to completion of the Acquisition, asset performance, foreign exchange movements and future events.

The revised FY18 distribution guidance represents a 17.5% increase on MQA's FY17 distribution.

New Stapled Securities issued under the Offer will rank equally with existing Stapled Securities on issue and will receive full entitlement to the FY18 distribution.

Given New Stapled Securities will be allotted after the record date of the second-half 2017 distribution of 10.0 cps declared on 14 September 2017, they will not be eligible to receive this distribution.

## Details of the Offer

This offer to you is part of the A\$450 million Offer announced by MQA on 14 September 2017. Approximately A\$374 million was raised from Institutional Investors at the Offer Price (**Institutional Entitlement Offer**). The remaining A\$76 million is expected to be raised through the Retail Entitlement Offer to which this Retail Offer Booklet relates.

The Offer Price is the same price at which New Stapled Securities are to be issued under the Institutional Entitlement Offer and represents a:

1. The final purchase price will be subject to a price adjustment mechanism depending on the closing date of the Acquisition. This assumes that closing will occur during October 2017. Management does not anticipate the movement will be material in the context of the overall transaction.

2. Forward-looking statements by their very nature are subject to uncertainty and contingencies, many of which are outside the control of MQA. Please refer to Appendix B (Key Risks) in the Investor Presentation in Section 4.



- 5.0% discount to TERP<sup>3</sup> as at 13 September 2017 of A\$5.39. TERP is calculated by reference to the market capitalisation of MQA at market close on 13 September 2017, adjusted for the value of the 10 cps second-half 2017 distribution to which participants in the Offer will not be entitled.
- 5.7% discount to the adjusted last close price of A\$5.43 on 13 September 2017, adjusted for the 10 cps second-half 2017 distribution.

## Retail Entitlement Offer to Eligible Retail Holders

If you are a Stapled Securityholder on the Record Date (7.00pm (Sydney time) on Monday, 18 September 2017), have a registered address in Australia or New Zealand and eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer (**Eligible Retail Holder** – see the “Details of the Offer” section of this Offer Booklet), you have the opportunity to invest in New Stapled Securities at the Offer Price.

We encourage you to read this Offer Booklet in full before deciding whether or not to invest. You may wish to obtain professional advice to assist you with your decision.

If you decide to take this opportunity to increase your investment in MQA please ensure that, before 5.00pm (Sydney time) on the Retail Entitlement Offer Close Date of Wednesday, 4 October 2017, your completed Entitlement and Acceptance Form and your Application Payment are

Yours faithfully,

**Nora Scheinkestel**  
Independent Chairman  
Macquarie Atlas Roads Limited

received by the MQA Registry, Computershare Investor Services Pty Limited, or that you have paid your Application Payment via BPAY<sup>®</sup> pursuant to the instructions that are set out in the enclosed Entitlement and Acceptance Form.

**The closing date for the receipt of Entitlement and Acceptance Forms and Application Payment is 5.00pm (Sydney time) on Wednesday, 4 October 2017.**

Please refer to the “How to Apply” section of this Offer Booklet for further information. If you do not wish to take up any of your Entitlement, you do not have to take any action.

## Further information and application instructions

Further details of the Offer, MQA, APRR and the Acquisition, as well as the risks associated with investing in the Offer, are set out in this Offer Booklet (including the Investor Presentation in Section 4) which you should read carefully and in its entirety.

If you require further assistance, please do not hesitate to contact the MQA Offer Information Line on 1300 113 254 (local call cost within Australia) or +61 3 9415 4085 (from outside Australia) at any time between 9.00am and 5.00pm (Sydney time), Monday to Friday, during the Retail Entitlement Offer Period.

On behalf of the Boards of MQA, we thank you for your continued support of MQA and invite you to participate in this investment opportunity.

**Jeffery Conyers**  
Independent Chairman  
Macquarie Atlas Roads International Limited

3. The theoretical ex-rights price (**TERP**) is the theoretical price at which MQA securities should trade after the ex-date for the Offer. TERP is a theoretical calculation only and the actual price at which MQA securities trade at the time will depend on many factors and may not be equal to TERP.

## Key Offer Dates



Event	Date
Announcement of the Offer, second-half 2017 distribution declaration	Thursday, 14 September 2017
Stapled Securities recommence trading on ASX on an 'ex-entitlement' basis	Friday, 15 September 2017
Record Date for determining entitlement to subscribe for New Stapled Securities	7:00pm (Sydney time) Monday, 18 September 2017
Retail Entitlement Offer opens	Wednesday, 20 September 2017
Offer Booklet despatched	Wednesday, 20 September 2017
Ex-dividend date for second-half 2017 distribution	Wednesday, 20 September 2017
<b>Retail Entitlement Offer closes</b>	5:00pm (Sydney time) Wednesday, 4 October 2017
Final allotment of remaining New Stapled Securities	Wednesday, 11 October 2017
Despatch of holding statements and normal trading of remaining New Stapled Securities	Thursday, 12 October 2017

The timetable above is indicative only and may change. All times refer to Sydney time. MQA, with the consent of the Lead Manager, reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, MQA reserves the right to extend the Retail Entitlement Offer Close Date, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Stapled Securities.

The commencement of quotation of New Stapled Securities is subject to confirmation from the ASX.

Cooling off rights do not apply to an investment in New Stapled Securities. You cannot withdraw your application once it has been accepted. Eligible Retail Holders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

### Enquiries

If you have any questions, please consult your financial adviser, accountant or other professional adviser, or call the MQA Offer Information Line on 1300 113 254 (local call cost within Australia) or +61 3 9415 4085 (from outside Australia). The MQA Offer Information Line will be answered live and operate between 9.00am and 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. Alternatively, you can access information about the Retail Entitlement Offer online at [www.macquarieatlasroads.com.au](http://www.macquarieatlasroads.com.au).

# What should you do?

## 1. Read this Offer Booklet and the accompanying Entitlement and Acceptance Form

This Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Retail Entitlement Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. The Offer Booklet and Entitlement and Acceptance Form can also be viewed at [www.macquarieatlasroads.com.au](http://www.macquarieatlasroads.com.au).

This Retail Entitlement Offer is not being made under a prospectus or product disclosure statement. This Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand this Offer Booklet in its entirety, along with the publicly available information on MQA and the Offer (for example, the information available on MQA's website [www.macquarieatlasroads.com.au](http://www.macquarieatlasroads.com.au) or on the ASX's website [www.asx.com.au](http://www.asx.com.au)) prior to deciding whether to participate in the Retail Entitlement Offer and apply for New Stapled Securities.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

## 2. Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

An investment in New Stapled Securities is subject to both known and unknown risks, some of which are beyond the control of MQA. These risks include the possible loss of income and principal invested. MQA does not guarantee any particular rate of return or the performance on the New Stapled Securities offered under the Retail Entitlement Offer or the performance of MQA, nor does it guarantee the repayment of capital from MQA. In considering an investment in New Stapled Securities, investors should have regard to (amongst other things) the "Key risks" section in the appendix of the Investor Presentation and the disclaimers outlined in this Offer Booklet.

## 3. Decide what you want to do

If you are an Eligible Retail Holder, you have three options available to you in relation to the Retail Entitlement Offer:

- A. Take up all of your Entitlement (refer to Section 2.5.1);
- B. Take up part of your Entitlement (refer to Section 2.5.1); or
- C. Do nothing and allow your Entitlement to lapse (refer to Section 2.5.2).

Ineligible Retail Holders may not take up any of their Entitlements. Eligible Retail Holders who participate in the Retail Entitlement Offer will see their percentage holding in MQA reduce or stay the same depending on the proportion of their Entitlement they subscribe for.

The Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Offer, you will not receive any value for your Entitlement.

## 4. Apply for New Stapled Securities

To participate in the Retail Entitlement Offer, please complete and lodge a valid Entitlement and Acceptance Form and Applicable Monies for New Stapled Securities, or make a payment by BPAY®, so that it is received by 5:00pm (Sydney time) on Wednesday, 4 October 2017 pursuant to the instructions set out on the Entitlement and Acceptance Form.

If you take no action your Entitlement under the Retail Entitlement Offer will lapse.

## 5. Questions

If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact the MQA Offer Information Line on 1300 113 254 (from within Australia) or +61 3 9415 4085 (from outside Australia) between 9.00am and 5.00pm (Sydney time), Monday to Friday during the Retail Entitlement Offer Period.

# 1 Details on the Offer

## 1.1 Summary of the Offer

MQA is seeking to raise a total of approximately A\$450 million by way of an underwritten pro-rata accelerated non-renounceable entitlement offer of New Stapled Securities at an Offer Price of A\$5.12 (**Offer**). The Offer comprises:

- the Institutional Entitlement Offer; and
- the Retail Entitlement Offer (to which this Offer Booklet relates).

MQA raised approximately A\$374 million through the Institutional Entitlement Offer and is seeking to raise an additional A\$76 million under the Retail Entitlement Offer. MQA intends to use the proceeds of these capital raisings to acquire an additional 4.86% indirect interest in APRR. For more information on the Acquisition and APRR, please refer to the Investor Presentation set out in Section 4 of this Offer Booklet.

The Offer is underwritten by the Lead Manager, being Macquarie Capital (Australia) Limited (ACN 123 199 548).

## 1.2 Explanation of the Offer

The Offer comprises two components.

### 1.2.1 Institutional Entitlement Offer

On Thursday, 14 September 2017, MQA and the Lead Manager conducted an Institutional Entitlement Offer in which it received binding commitments to raise a total of approximately A\$374 million from Institutional Investors at an Offer Price of A\$5.12 per New Stapled Security.

Under the Institutional Entitlement Offer, Eligible Institutional Holders were invited to take up all or part of their Entitlement and, together with certain other Institutional Investors, were also invited to apply for Additional New Stapled Securities under the Institutional Entitlement Offer.

New Stapled Securities equivalent to the number not taken up by Eligible Institutional Holders under the Institutional Entitlement Offer, together with any New Stapled Securities which would have been offered to Ineligible Institutional Holders if they had been eligible to participate in the Institutional Entitlement Offer, were offered to Eligible Institutional Holders who applied for Additional New Stapled Securities, as well as to certain other Institutional Investors.

Allotment of the New Stapled Securities under the Institutional Entitlement Offer is expected to occur on Tuesday, 26 September 2017. Those New Stapled Securities are expected to commence trading on the ASX on Tuesday, 26 September 2017 (on a normal settlement basis).

### 1.2.2 Retail Entitlement Offer

All Eligible Retail Holders (refer to Section 1.3) are invited to subscribe for 1 New Stapled Security for every 6.62 existing Stapled Securities held on the Record Date (7.00pm (Sydney time) on Monday, 18 September 2017). The Offer Price of A\$5.12 per New Stapled Security represents a:

- 5.0% discount to TERP as at 13 September 2017 of A\$5.39. TERP is calculated by reference to the

market capitalisation of MQA at market close on 13 September 2017, adjusted for the value of the 10 cps second-half 2017 distribution to which participants in the Offer will not be entitled.

- 5.7% discount to the adjusted last close price of A\$5.43 on 13 September 2017, adjusted for the 10 cps second-half 2017 distribution.

Eligible Retail Holders who have been sent this Offer Booklet together with a personalised Entitlement and Acceptance Form are required to decide whether to take up all, part or none of their Entitlement.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 4 October 2017 – see “Key Offer Dates”.

The Offer is non-renounceable, which means that Entitlements are non-transferable and cannot be sold or traded.

### 1.2.3 No offer under the Retail Entitlement Offer to Institutional Holders

The Retail Entitlement Offer does not constitute an offer to:

- any Eligible Institutional Holder (whether or not it participated in the Institutional Entitlement Offer);
- any person allocated New Stapled Securities under the Institutional Entitlement Offer;
- any Ineligible Institutional Holder; or
- a nominee or custodian for such an Eligible Institutional Holder, in respect of Stapled Securities held for it.

## 1.3 Who can participate in the Retail Entitlement Offer

An Eligible Retail Holder is a holder of Stapled Securities who:

- was a registered holder of Stapled Securities as at the Record Date, being 7.00pm (Sydney time) on Monday, 18 September 2017;
- has a registered address in Australia or New Zealand (or MQA has otherwise determined that the Stapled Security holder is eligible to participate);
- is not in the United States and is not a U.S. Person and not acting for the account or benefit of a U.S. Person;
- is not an Eligible Institutional Holder; and
- is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

If you do not meet all of these requirements, you are referred to as an Ineligible Retail Holder in this Offer Booklet, refer to Section 1.4.2.

The Retail Entitlement Offer is not being extended to any Foreign Holders. By returning a completed Entitlement and Acceptance Form and Application Payment, or making a payment by BPAY®, you represent and warrant that you are an Eligible Retail Holder. See “How to Apply” and “Additional Information” sections for further details.

MQA and the Lead Manager reserve the right to reject any application that they believe comes from a person who is not an Eligible Retail Holder.

## 1.4 Treatment of Foreign Holders

### 1.4.1 General

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer. No action has been taken to register the New Stapled Securities or otherwise permit a public offering of the New Stapled Securities in any jurisdiction outside Australia and New Zealand. The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Offer Booklet, you should observe those restrictions and seek your own advice on them. Non-compliance with those restrictions may contravene applicable securities laws.

Neither this Offer Booklet nor the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer may be distributed to persons in the United States or U.S. Persons or persons who are acting for the account or benefit of a U.S. Person.

In particular, this Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any Stapled Securities in the United States or to, or for the account or benefit of, U.S. Persons. Neither the Entitlement nor the New Stapled Securities have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the MQA entities have been, or will be, registered under the U.S. Investment Company Act, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the New Stapled Securities to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in compliance with Regulation S and the laws of the jurisdiction in which such securities are offered and sold. Stapled Securityholders who hold Stapled Securities on behalf of persons in the United States or that are U.S. Persons may not take up their Entitlements or subscribe for New Stapled Securities on behalf of such persons, and may not send to such persons this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer.

Eligible Retail Holders holding Stapled Securities on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that taking up their Entitlement does not breach the laws and regulations in the relevant overseas jurisdiction. The making of an application (whether by returning a completed Entitlement and Acceptance Form and Application Payment or making a payment by BPAY®) will constitute a representation and warranty by the applicable Eligible Retail Holder that there has been no breach of such laws or regulations. Stapled Securityholders who are nominees should seek independent advice as to how they should proceed.

### 1.4.2 Ineligible Retail Holders

The Retail Entitlement Offer will not be extended to Ineligible Retail Holders, being Stapled Securityholders (other than Institutional Holders) to whom ASX Listing Rule 7.7.1(a) applies and who:

- are in the United States or are U.S. Persons, or are acting for the account or benefit of a U.S. Person;
- have registered addresses outside Australia and New Zealand (unless MQA has otherwise determined that the Stapled Securityholder is eligible to participate); or
- are not otherwise eligible under applicable securities laws to receive an offer under the Retail Entitlement Offer.

MQA is of the view that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Holders, having regard to:

- the number of Ineligible Retail Holders;
- the number and value of the New Stapled Securities which would be offered to Ineligible Retail Holders if they were Eligible Retail Holders; and
- the cost of complying with the legal requirements, and requirements of the regulatory authorities, in the respective overseas jurisdictions of those Ineligible Retail Holders.

MQA will notify all Ineligible Retail Holders of the Retail Entitlement Offer and advise them that MQA is not extending the Retail Entitlement Offer to them.

## 2 How to apply

### 2.1 Your Entitlement

Your Entitlement is set out in the accompanying Entitlement and Acceptance Form and has been calculated as 1 New Stapled Security for every 6.62 existing Stapled Securities you held as at the Record Date (7.00pm (Sydney time) on Monday, 18 September 2017) rounded up to the nearest whole Stapled Security. If you have more than one holding of Stapled Securities, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Stapled Securities issued under the Offer will rank equally with existing Stapled Securities on issue.

The Entitlement stated on your Entitlement and Acceptance Form may exceed the actual Entitlement you may be permitted to take up where, for example, you are holding Stapled Securities on behalf of a person who is not an Eligible Retail Holder.

An Application Payment received for more than your final allocation of New Stapled Securities will be refunded to you in accordance with the payment instructions on the MQA register for payment of distributions. It is not practical to refund amounts of less than \$2.00 and these will be retained.

Eligible Retail Holders who hold Stapled Securities in the capacity of trustee, nominee or custodian (or in any other capacity) for a person that is in the United States or that is a U.S. Person cannot take up Entitlements or purchase New Stapled Securities on behalf of that person.

See Section 5.7 for the notice to nominees and custodians.

### 2.2 Please read this Offer Booklet, the Entitlement and Acceptance Form and other information available

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow Offers to be made without a product disclosure statement or prospectus. This Offer Booklet does not contain all of the information which would be required to be disclosed in a product disclosure statement or prospectus. As a result, it is important for Stapled Securityholders to read and understand the publicly available information on MQA, APRR and the Offer prior to accepting their Entitlement and potentially applying for New Stapled Securities. In particular, please refer to MQA's Annual Reports and other announcements made available at [www.macquarieatlasroads.com.au](http://www.macquarieatlasroads.com.au) or [www.asx.com.au](http://www.asx.com.au). Refer to Section 4 for relevant recent ASX announcements made by MQA in connection with the Offer and the Acquisition.

### 2.3 Consider the Offer in light of your particular investment objectives and circumstances

Please consult your financial adviser, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. In particular, please refer to the "Key Risks" section of the Investor Presentation in Section 4 of this Offer Booklet.

### 2.4 Complete the accompanying Entitlement and Acceptance Form

If you decide to participate in the Retail Entitlement Offer, you may do so by completing and returning your personalised Entitlement and Acceptance Form and making the Application Payment pursuant to the instructions set out on the Entitlement and Acceptance Form. Alternatively, you may subscribe via BPAY® in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). (For more details on payment see Section 2.5).

Note that MQA reserves the right to change dates in relation to the Offer.

If you take no action with respect to the Offer you will not be allocated your Entitlement.

### 2.5 Options available to you

Under the Retail Entitlement Offer, you are invited to subscribe for 1 New Stapled Security for every 6.62 existing Stapled Securities that you held on the Record Date (7.00pm (Sydney time) on Monday, 18 September 2017).

You may take any of the following actions:

- take up all or part of your Entitlement (see Section 2.5.1); or
- let your Entitlement lapse (see Section 2.5.2).

#### 2.5.1 If you wish to take up all or part of your Entitlement

You may subscribe for all or part of your Entitlement in one of the following two ways:

- a. By completing and returning your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and attaching a cheque, bank draft or money order for the amount of your Application Payment. Your cheque, bank draft or money order must be:
  - received by the MQA Share Registry by no later than 5.00pm (Sydney time) on the Retail Entitlement Offer Close Date (Wednesday, 4 October 2017);
  - for an amount equal to the Offer Price multiplied by the number of New Stapled Securities that you are applying for;
  - in Australian currency drawn on an Australian branch of a financial institution; and
  - payable to "MQA 2017 Offer" and crossed "Not Negotiable".

You should ensure that your account has sufficient funds to cover the Application Payment. If the amount of your cheque, bank draft or money order for Application Payment (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Stapled Securities you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Stapled Securities as your cleared Application Payment will pay for (and to

have specified that number of New Stapled Securities on your Entitlement and Acceptance Form). Alternatively, your application will not be accepted, at MQA's discretion.

- b. By subscribing via BPAY® in accordance with the instructions set out on your personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). If you choose to pay by BPAY®:
- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each declaration and warranty on that form; and
  - if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you will be taken to have applied for such lower number of whole New Stapled Securities as your cleared Application Payment will pay for.

You must ensure BPAY® payment is received by the MQA Share Registry by no later than 5.00pm (Sydney time) on the Retail Entitlement Offer Close Date, being Wednesday, 4 October 2017. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should take this into consideration when making payment. Cash payments will not be accepted. Receipts for payment will not be issued.

Note that MQA reserves the right to change dates in relation to the Offer.

### 2.5.2 If you wish to let your Entitlement lapse

If you take no action, you will not be allocated your Entitlement.

Any Entitlements which you do not take up will lapse.

By allowing your Entitlement to lapse you will forgo any exposure to increases or decreases in the value of the New Stapled Securities had you taken up your Entitlement. Your interest in MQA will also be diluted.

## 2.6 Delivery

If you pay by cheque, bank draft or money order, you should mail your completed personalised Entitlement and Acceptance Form together with Application Payment to:

MQA Offer  
Computershare Investor Services Pty Limited  
GPO Box 505  
Melbourne VIC 3001

If you are paying by BPAY® payment, you do not need to mail your personalised Entitlement and Acceptance Form.

Entitlement and Acceptance Forms and Application Payment will not be accepted at MQA's registered or corporate offices, or other offices of the MQA Share Registry.

## 2.7 Enquiries

If you have any doubt about how to deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice.

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the MQA Offer Information Line on 1300 113 254 (local call cost within Australia) or +61 3 9415 4085 (from outside Australia). The MQA Offer Information Line will be answered live and will operate from 9.00am to 5.00pm (Sydney time), Monday to Friday.

Alternatively, you can access information about the Retail Entitlement Offer online at [www.macquarieatlasroads.com.au](http://www.macquarieatlasroads.com.au). If you have further questions, you should contact your financial adviser, accountant or other professional adviser.

# 3 Australian taxation considerations

This section is a general summary of the Australian tax implications of the Retail Entitlement Offer for Eligible Retail Holders. The tax implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice in respect of the particular tax implications that will arise for you.

Neither MQA nor any of its officers or employees, nor its tax or other advisers, accepts any liability or responsibility in respect of the tax consequences of the Retail Entitlement Offer, or any statement concerning those tax consequences.

The comments in this section deal only with the Australian tax implications of the Retail Entitlement Offer if you hold your existing Stapled Securities and any New Stapled Securities acquired on capital account and are a resident of Australia for Australian income tax purposes. Accordingly, the following summary is not relevant to you if you are not a resident of Australia for Australian income tax purposes, if you hold your existing Stapled Securities or any New Stapled Securities acquired on revenue account, as trading stock, or if they were acquired for the purpose of on-sale at a profit. Further, the following summary is not relevant to you if you are subject to the Taxation of Financial Arrangements rules.

The comments in this section are general in nature and are not exhaustive. They are based on the Australian tax laws in force and the administrative practice of the Australian Taxation Office as at the date of this Offer Booklet.

## 3.1 Issue of Entitlements

The issue of the Entitlements will not itself result in any amount being included in the assessable income of an Eligible Retail Holder.

## 3.2 Exercise of Entitlements

An Eligible Retail Holder will not make any capital gain or capital loss, or derive any assessable income, at the time that they exercise all or part of their Entitlement and acquire New Stapled Securities.

Each New Stapled Security acquired upon exercising an Entitlement will comprise two separate capital gains tax (CGT) assets: a share in each of MARL and MARIL. Eligible Retail Holders that acquire New Stapled Securities will need to determine their cost base for each of these CGT assets, on the basis of a reasonable apportionment of the Offer Price payable for each New Stapled Security (plus a reasonable apportionment of any non-deductible incidental costs they incur in acquiring them). Quarterly Net Asset Value splits showing the percentage of value of an MQA Stapled Security relating to MARL and MARIL are available on the MQA website.

For CGT purposes, New Stapled Securities will be taken to have been acquired on the day that an Eligible Retail Holder exercises their Entitlement.

## 3.3 Expiry or lapse of Entitlements

If an Eligible Retail Holder does not exercise their Entitlement to acquire New Stapled Securities by 5.00pm (Sydney time) Wednesday, 4 October 2017, the Entitlement will lapse or expire. Eligible Retail Holders will not receive any consideration as a result of the expiration or lapse of their Entitlement, and nor should they be deemed to have received any consideration for tax purposes.

Accordingly, there should be no tax implications for an Eligible Retail Holder from the expiration or lapse of their Entitlement.

## 3.4 Distributions on New Stapled Securities acquired

Any future distributions made in respect of New Stapled Securities will be subject to the same income taxation treatment as distributions made on existing Stapled Securities that an Eligible Retail Holder holds in the same circumstances.

## 3.5 Disposal of New Stapled Securities

Any future disposal of New Stapled Securities will be treated in the same way as a disposal of an Eligible Retail Holder's existing Stapled Securities. An Eligible Retail Holder may make a capital gain or capital loss with respect to the disposal of each share in MARL and MARIL, depending on whether the capital proceeds of the relevant disposal are more than the cost base or less than the reduced cost base for the share. The consideration received upon disposal of a New Stapled Security would need to be allocated on a reasonable basis between each share in MARL and MARIL.

As noted above, New Stapled Securities will be treated for CGT purposes as having been acquired when an Eligible Retail Holder exercises their Entitlement. Individuals, trustees or complying superannuation entities that have held New Stapled Securities for 12 months<sup>4</sup> or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce any capital gain they realise (after offsetting any capital losses). The CGT discount factor is 50% for individuals and trustees and 33⅓% for complying superannuation entities.

Any capital losses realised can only be offset against other capital gains. However, if a capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, provided certain loss utilisation tests are satisfied if the Eligible Retail Holder is a company.

## 3.6 Other Australian taxes

No Australian goods and services tax or stamp duty should be payable by an Eligible Retail Holder in respect of the issue of their Entitlement, or exercising their Entitlement and acquiring New Stapled Securities.

4. The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

**Macquarie Atlas Roads Limited**  
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14 September 2017

**ASX RELEASE**

## Macquarie Atlas Roads



### Acquisition of Additional Interest in APRR and Capital Raising

Macquarie Atlas Roads (**MQA**) today announced that it will exercise a pre-emptive right to acquire an additional 4.86% indirect interest in APRR for €440 million<sup>1</sup> (the **Acquisition**). The Acquisition will increase MQA's indirect interest in APRR from 20.14% to 25.00%.

APRR is the concessionaire of a 2,323 kilometre motorway network located in the east of France. The network acts as a vital transportation corridor for Western European trade, is the second largest toll road network in France and the fourth largest in Europe. APRR has an established operating track record with over 50 years of traffic growth and proven earnings stability.

The Acquisition will be partially funded via a A\$450 million equity raising structured as an underwritten pro-rata accelerated non-renounceable entitlement offer. The balance of the funding requirement will be met via a €150 million debt facility.

Natixis acted as financial advisor to MQA on the Acquisition.

#### Key Acquisition Highlights

- Attractive Acquisition price implies an Enterprise Value (**EV**) of €17.6 billion and an EV/EBITDA of 10.2x<sup>2</sup>.
- Increases MQA's exposure to a high quality asset with a stable track record of earnings growth.
- DPS<sup>3</sup> and value accretive to MQA's portfolio<sup>4</sup>.
- Uplift to FY18 distribution guidance from 22.5 cents per security (cps) to 23.5 cps<sup>5</sup> (an increase of 4.4%) represents a 17.5% increase on FY17 distribution.
- Opportunities for future APRR network growth and improvement.
- Further consolidates MQA's portfolio ownership, delivering on MQA's strategy.

MQA's Chief Executive Officer, Mr Peter Trent, said "the acquisition represents an accretive investment to MQA and marks another step in generating long term value for our securityholders. The acquisition capitalises on our pre-emptive right to acquire a high quality infrastructure asset at an attractive acquisition price".

<sup>1</sup> The final purchase price will be subject to a price adjustment mechanism depending on the closing date of the Acquisition. This assumes that closing will occur during October 2017. Management does not anticipate the movement will be material in the context of the overall transaction.

<sup>2</sup> As at 30 June 2017, last 12 months EBITDA of €1,725 million and net debt of €8,542 million for the consolidated APRR Group.

<sup>3</sup> Distribution per security.

<sup>4</sup> Subject to MQA's Acquisition business case assumptions being met. Acquisition anticipated to complete during October 2017 and will impact MQA distributions from 2018.

<sup>5</sup> Subject to completion of the Acquisition, asset performance, foreign exchange movements and future events.

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.

## Macquarie Atlas Roads

“APRR is an irreplicable, mature infrastructure asset that has underpinned MQA’s portfolio value and distributions since our inception. The acquisition provides us with greater exposure to APRR’s favourable outlook and its leverage to French economic growth and trans-European trade”.

The Acquisition will occur through MQA purchasing an additional 9.72% interest in Macquarie Autoroutes de France 2 SA (**MAF2**), the company through which MQA and several co-investors hold their indirect investment in APRR and at which the pre-emptive right sits. MQA and its third-party MAF2 co-investors will exercise their pro-rata share of the joint pre-emptive right at the same Acquisition price per share.

MQA anticipates signing the Acquisition purchase agreement around the time of completion of the equity raising, with financial close of the Acquisition expected to occur during October 2017.

## Management Base Fee Reduction

MQA has today separately announced that, in conjunction with the Acquisition announcement, notification has been received from MQA’s manager/adviser, Macquarie Fund Advisers Pty Limited (**MFA**), of a revised base management fee arrangement waiver, replacing fee waivers notified previously, subject to completion of the Acquisition.

Commencing 1 October 2017 and for subsequent quarters until further notice from MFA, the base management fees payable by MQA will be reduced from 1.00% to 0.85% per annum on MQA’s market capitalisation.

At a market capitalisation of A\$3.6 billion<sup>6</sup>, the fee reduction will result in savings of:

- Approximately A\$5.4 million per annum for MQA securityholders compared to the amounts charged following the July 2016 fee waiver.
- Approximately A\$20.4 million per annum for MQA securityholders compared to the management and advisory agreements.

The MQA Boards welcome the fee reduction which represents a significant benefit to MQA securityholders.

## Dulles Greenway Update

Dulles Greenway traffic performance will continue to reflect the impacts of various competing network improvements and construction activities over the next 24-36 months. Average Daily Traffic (**ADT**) decreased by 0.2% for the year to date on previous corresponding period (**pcp**) and 3.4% for the quarter to date on **pcp**<sup>7</sup>.

## Acquisition Funding

The Acquisition will be funded via a combination of equity, debt and corporate cash, comprised of:

- A\$450 million underwritten 1 for 6.62 pro-rata accelerated non-renounceable entitlement offer (**Offer**); and
- €150 million Acquisition debt facility at MIBL Finance (Luxembourg) S.à r.l. (**MIBL**), the entity through which MQA holds its interest in MAF2 and indirect investment in APRR (**Debt Facility**).

## Equity Raising Offer

MQA is undertaking the A\$450 million Offer at an offer price of A\$5.12 (**Offer Price**) for each of the new stapled securities issued in MQA (**New Stapled Securities**). The Offer Price represents:

<sup>6</sup> Market capitalisation based on the Theoretical Ex-Rights Price (**TERP**) of A\$5.39 as at Wednesday, 13 September 2017. TERP is the theoretical price at which MQA securities should trade after the ex-date for the Offer. TERP is a theoretical calculation only and the actual price at which MQA securities trade at that time will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the market capitalisation of MQA at market close on Wednesday 13 September 2017, adjusted for the value of the 10 cps second-half 2017 distribution to which participants in the Offer will not be entitled.

<sup>7</sup> As at 11 September 2017.

## **Macquarie Atlas Roads**

- 5.0% discount to the theoretical ex-rights price (**TERP**<sup>8</sup>) of A\$5.39 on 13 September 2017. The TERP is calculated by reference to the market capitalisation of MQA at market close on Wednesday 13 September 2017 and has been adjusted for the value of the 10 cps second-half 2017 distribution to which participants in the Offer will not be entitled; and
- 5.7% discount to the adjusted last close price of A\$5.43 on 13 September 2017, adjusted for the 10 cps second-half 2017 distribution.

Macquarie Group Limited has notified MQA that it will apply for its full pro-rata entitlement under the Offer.

The Offer is non-renounceable and rights will not be traded on the ASX or be otherwise transferable. Eligible securityholders who do not take up their entitlement under the Offer in full or in part, will not receive any value in respect of those entitlements not taken up. New Stapled Securities will rank equally with existing stapled securities on issue.

Following a competitive process undertaken by the Board, Macquarie Capital (Australia) Limited has been selected as Lead Manager and Underwriter to the Offer.

## **Debt Facility**

To partially fund the Acquisition, MQA's subsidiary, MIBL, has entered into an agreement for the €150 million Debt Facility. The Debt Facility is secured over MQA's interests in MIBL and indirect interests in MAF2, with no recourse to MQA or its other portfolio assets.

The Debt Facility is a seven-year, senior secured facility, with no fixed amortisation and step-up cash sweeps commencing in year five and has no prepayment penalties. The intention is to refinance this facility prior to its fifth anniversary.

Further details of the Acquisition, Offer and Debt Facility are set out in an investor presentation which is attached to this release. The presentation also contains important information, including information about the risk factors and the foreign selling restrictions, with respect to the Offer.

## **Distribution Guidance**

As a result of the Acquisition, MQA announces a 4.4% uplift to its 2018 distribution guidance from 22.5 cps to 23.5 cps, subject to completion of the Acquisition, asset performance, foreign exchange movements and future events. The revised 2018 distribution guidance represents a 17.5% increase on MQA's 2017 distribution of 20.0 cps.

New Stapled Securities issued under the Offer will rank equally with existing MQA stapled securities on issue and will receive full entitlement to the FY18 distribution.

Given New Stapled Securities will be allotted after the record date of the second-half 2017 distribution of 10.0 cps declared today, they will not be eligible to receive this distribution.

## **Offer Details and Key Dates**

### ***Institutional Entitlement Offer***

Eligible institutional holders will be invited to participate in the institutional component of the Offer (**Institutional Entitlement Offer**), which is being conducted today on Thursday, 14 September 2017. Eligible institutional holders can choose to take up all, part or none of their entitlement.

Institutional entitlements that eligible institutional holders do not take up, and institutional entitlements that would otherwise have been offered to ineligible institutional holders, will be offered to eligible institutional holders who apply for New Stapled Securities in excess of their entitlement, as well as to certain other

<sup>8</sup> TERP is the theoretical price at which MQA securities should trade after the ex-date for the Offer. TERP is a theoretical calculation only and the actual price at which MQA securities trade at that time will depend on many factors and may not be equal to TERP.

# 4 ASX announcements

## Macquarie Atlas Roads

eligible institutional investors, through an institutional shortfall bookbuild to be conducted concurrently with the Institutional Entitlement Offer. It is expected that MQA's stapled securities will remain in trading halt while the Institutional Entitlement Offer is conducted.

### **Retail Entitlement Offer**

Eligible retail holders will be invited to participate in the retail component of the Offer (**Retail Entitlement Offer**) at the same Offer Price and offer ratio as under the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Wednesday, 20 September 2017 and close at 5.00pm (Sydney time) on Wednesday, 4 October 2017 (**Retail Offer Period**).

Further details about the Retail Entitlement Offer will be set out in a booklet (**Retail Offer Booklet**), which MQA expects to lodge with the ASX on Friday, 15 September 2017, in advance of the despatch date (as detailed further below). The closing date for the receipt of Entitlement and Acceptance Forms and Application Payment is 5.00pm (Sydney time) on Wednesday, 4 October 2017.

The Retail Offer Booklet and accompanying Entitlement and Acceptance Form are expected to be despatched on Wednesday, 20 September 2017.

### **Key Offer Dates**

<b>Key event</b>	<b>Date</b>
Trading halt and announcement of Acquisition and Offer, Institutional Entitlement Offer opens, second-half 2017 distribution declaration	Thursday, 14 September 2017
Institutional Entitlement Offer closes	Thursday, 14 September 2017
Trading halt lifted – stapled securities recommence trading on ASX on an “ex-entitlement” basis	Friday, 15 September 2017
Record Date for determining entitlement to subscribe for New Stapled Securities	7.00pm on Monday, 18 September 2017
Retail Entitlement Offer opens	Wednesday, 20 September 2017
Retail Offer Booklet despatched and Retail Entitlements allotted	Wednesday, 20 September 2017
Ex-dividend date for second-half 2017 distribution	Wednesday, 20 September 2017
Settlement of Institutional Entitlement Offer	Monday, 25 September 2017
Allotment and normal trading of New Stapled Securities under the Institutional Entitlement Offer	Tuesday, 26 September 2017
Retail Entitlement Offer closes	5.00pm on Wednesday, 4 October 2017
Allotment of New Stapled Securities under the Retail Entitlement Offer	Wednesday, 11 October 2017
Despatch of holding statements and normal trading of New Stapled Securities issued under the Retail Entitlement Offer	Thursday, 12 October 2017

### **Additional Information**

Additional information regarding the Acquisition, Offer and Debt Facility is contained in the investor presentation released to the ASX today. The investor presentation also contains important information, including information about the risk factors and the foreign selling restrictions, with respect to the Offer. The Retail Offer Booklet will be released separately and mailed to eligible retail holders.

You should seek appropriate professional advice before making any investment decision. If you have any questions about the Retail Entitlement Offer, please contact the MQA Offer Information Line on 1300 113

**Macquarie Atlas Roads**

254 (from within Australia) or +61 3 9415 4085 (from outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday during the Retail Offer Period.

**For further information please contact:**

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**IMPORTANT NOTICES**

This release contains certain forward-looking statements. Examples of forward-looking statements used in this release include: "expect", "estimate", "intend", "may" and "designed". Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this release are based on assumptions and contingencies that are subject to change without notice. Forward-looking statements are not a guarantee of future performance and are subject to a variety of risks and uncertainties beyond MQA's ability to control or predict, which could cause actual events or results to differ materially from those anticipated in such forward-looking statements.

This release does not include all available information on MQA and should not be used in isolation as a basis to invest in MQA. Any potential investors should refer to MQA's other public releases and statutory reports and consult their professional advisers before considering investing in MQA.

This release has been prepared for publication in Australia and may not be released in the United States. This release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this release have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons (as defined in Rule 902 (k) under the U.S. Securities Act) except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. The distribution of this announcement in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

# 4 ASX announcements



## Macquarie Atlas Roads Acquisition of additional interest in APRR and capital raising

14 September 2017

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## Important Notice and Disclaimer



### Disclaimer

Macquarie Atlas Roads (MQA) comprises Macquarie Atlas Roads Limited (ACN 141 075 201) (MARL) and Macquarie Atlas Roads International Limited (Registration No. 43828) (MARIL), Macquarie Fund Advisers Pty Limited (ACN 127 735 960) (AFSL 318 123) (Macquarie Manager) is the manager/adviser of MARL and MARIL. The Macquarie Manager is a wholly owned subsidiary of Macquarie Group Limited (ACN 122 169 279) (Macquarie Group).

None of the entities noted in this presentation is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth). 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.

This presentation has been prepared by MQA based on information available to it in relation to an underwritten pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary stapled securities in MQA (each comprising a fully paid ordinary share in the capital of MARL and a fully paid ordinary share in the capital of MARIL, stapled together and trading on to the Australian Securities Exchange (ASX) as a stapled security under the ticker "MQA.ASX") (New Stapled Securities) (the Offer). The Offer is to be made under section 708AA of the Corporations Act 2001 (Cth) (as notionally modified by the Australian Securities and Investments Commission (ASIC) Corporations (Non-Traditional Rights Issues) Instrument 2016/84). The Offer will be made to:

- Eligible institutional holders of MQA and other eligible institutional investors in permitted jurisdictions (Institutional Entitlement Offer); and
- Eligible retail holders of MQA (Retail Entitlement Offer).

Proceeds from the Offer will be used to partially fund the acquisition of an additional 4.86% interest in APRR and transaction costs.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of MARL, MARIL, the Macquarie Manager, Macquarie Capital (Australia) Limited (Macquarie Capital), Macquarie Group, nor any of their respective affiliates or related bodies corporate, nor any of their respective directors, officers, partners, employees, agents or advisers, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability arising from fault or negligence on the part of Macquarie, Macquarie Capital, any of their respective affiliates or related bodies corporate, or their respective directors, officers, partners, employees, agents or advisers have authorised, permitted or caused the issue, submission, despatch or provision of this presentation and none of them makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. To the maximum extent permitted by law, Macquarie Capital and its respective affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this presentation other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this presentation. Except as required by law, regulation or the ASX Listing Rules, MQA disclaims any obligation to provide any additional or updated information whether as a result of new information, future events or results, or otherwise.

### Summary Information

This presentation contains summary information about MQA and its activities which is current as at the date of this presentation and remains subject to change without notice. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in MQA or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of Australian law or the laws of another jurisdiction. This presentation should be read in conjunction with MQA's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

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PAGE 1

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The retail offer booklet for the Retail Entitlement Offer (**Retail Offer Booklet**) will be available to eligible retail holders in Australia and New Zealand following its lodgement with ASX. Any eligible retail holder who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet in deciding whether to apply under that offer. Anyone who wishes to apply for New Stapled Securities under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and acceptance form that will accompany it.

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### Eligibility

Determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of MQA and the Underwriter. Each of MQA and the Underwriter and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Underwriter may rely on information provided by or on behalf of institutional holders in connection with managing, conducting and underwriting the Offer without having independently verified the Offer, having independently verified that information and the Underwriter does not assume responsibility for the accuracy or completeness of that information.

To the maximum extent permitted by law, MQA, the Underwriter and their advisers, affiliates, and related bodies corporate, and the directors, officers, partners, employees and agents of each of those persons (**Beneficiaries**), exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by any person as a result of their participation in or failure to participate in the Offer.

The Beneficiaries make no recommendations as to whether any person should participate in the Offer nor do they make any representations or warranties to any person concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the Beneficiaries in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

## Contents



01	The Acquisition	4
02	APRR	9
03	Debt Facility	23
04	Market Update	26
05	Details of the Offer	28
<b>Appendix</b>		
A	Pro-forma Balance Sheet	31
B	Key Risks	34
C	Offer Jurisdictions	42

# 4 ASX announcements



## The Acquisition

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## The Opportunity

MQA increases its interest in APRR, acquiring an additional 4.86% indirect interest for €440 million<sup>1</sup>, increasing MQA's holding to 25.00%

- ✓ Irreplicable, mature network of 2,323km with a diversified user base
- ✓ 50+ years of established traffic growth and proven earnings stability
- ✓ Continued opportunities for network growth and improvement
- ✓ Acquisition expected to be **DPS<sup>2</sup>** and **value accretive** to MQA securityholders<sup>3</sup> (4.4% uplift in FY18 DPS guidance)
- ✓ Leveraging MQA's **pre-emptive right** at an attractive acquisition price, implying an EV/EBITDA multiple of 10.2x<sup>4</sup>
- ✓ Acquisition provides for greater participation in APRR's **positive outlook, cash flows & growth opportunities**



1. The final purchase price will be subject to a price adjustment mechanism depending on the closing date of the Acquisition. This assumes that closing will occur during October 2017. Management does not anticipate the movement will be material in the context of the overall transaction. MQA holds its indirect interest in APRR through Macquarie Autoroutes de France 2 SA (MAF2), which holds a 50% (-1 share) interest in APRR. MQA's pro-rata share of the pre-emptive right is an additional 9.72% interest in MAF2. 2. Distribution per security. 3. Subject to MQA's Acquisition business case assumptions being met. Acquisition anticipated to complete during October 2017 and will impact MQA distributions from 2018. 4. As at 30 June 2017, last 12 months EBITDA of €1,725 million and net debt of €8,542 million for the consolidated APRR Group (APRR Group).

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PAGE 5

## The Acquisition



Acquisition to be funded via a combination of equity, debt and corporate cash

- Acquisition price implies an EV of €17.6<sup>1</sup> billion for the APRR Group and an EV/EBITDA multiple of 10.2x<sup>2</sup>
  - MQA and its third-party MAF2 co-investors will acquire their interests via exercising their pro-rata share of the joint MAF2 pre-emptive right at the same price
- Targeted Acquisition completion during October 2017

### Equity raising

- A\$450 million underwritten 1 for 6.62 pro-rata accelerated non-renounceable entitlement offer (**Offer**)<sup>3</sup>
- Refer to slide 28 for further details of the Offer

### Debt facility

- €150 million debt financing (**Debt Facility**)
  - 7 year facility, with no fixed amortisation and step up cash sweeps commencing from year 5
  - Non-recourse to MQA or other portfolio assets; secured only over MQA's indirect interest in APRR
  - Margins: 2.25% (Yr1-2); 2.50% (Yr3-4); 2.75% (Yr5); 3.25% (Yr6); 3.75% (Yr7) over Euribor
  - No prepayment penalty
  - Euro denominated; matching currency exposure
- Refer to slide 23 for further details of the Debt Facility

Sources	A\$m
Offer	450
Debt Facility: €150m <sup>4</sup>	224
Corporate Cash	2
<b>Total sources</b>	<b>676</b>

Uses	A\$m
Acquisition Price: €440m <sup>1,4</sup>	656
Acquisition Costs <sup>5</sup>	20
<b>Total uses</b>	<b>676</b>

1. The final purchase price will be subject to a price adjustment mechanism depending on the closing date of the Acquisition. This assumes that closing will occur during October 2017. Management does not anticipate the movement will be material in the context of the overall transaction. 2. As at 30 June 2017, last 12 months EBITDA of €1,725 million and net debt of €8,542 million for the consolidated APRR Group. 3. Further details of the Retail Entitlement Offer will be provided in a separate announcement following completion of the Institutional Entitlement Offer. 4. EUR/AUD: 1.4914 as at 13 September 2017. 5. Includes transaction, debt raising and equity raising costs (approximately two-thirds of acquisition costs are paid to third-parties that are non-Macquarie Group entities).

## Acquisition rationale



Acquisition expected to be DPS and value accretive to MQA securityholders<sup>1</sup>

**Attractive, high-quality infrastructure asset**

- **Diversified** user base >23 billion VKT<sup>2</sup> annually
- Stable, reliable track record of earnings growth and margin improvement
- Anticipated progressive **interest savings & debt reduction** at APRR Group over medium term<sup>3</sup>
- Favourable recent regulatory **tax changes**
- Improving French economic **outlook**
- Opportunities for **network growth and improvement** through **reinvesting free cash** flows into existing and potential future capex agreements



**Ownership consolidation**

- Increasing ownership in an existing asset, with **low due diligence risk**
  - 25% ownership preserves MQA's longer term influence and governance within the APRR Group
- Leveraging MQA's **pre-emptive right** at an attractive acquisition value
- Further reshaping and focusing of existing portfolio, **delivering on MQA's strategy**

**Acquisition provides for greater participation in APRR's positive outlook, cash flows & growth opportunities**

1. Acquisition anticipated to complete during October 2017 and will impact MQA distributions from 2018. Subject to MQA's Acquisition business case assumptions being met. 2. Vehicle kilometres travelled. 3. Subject to future interest rate movements.

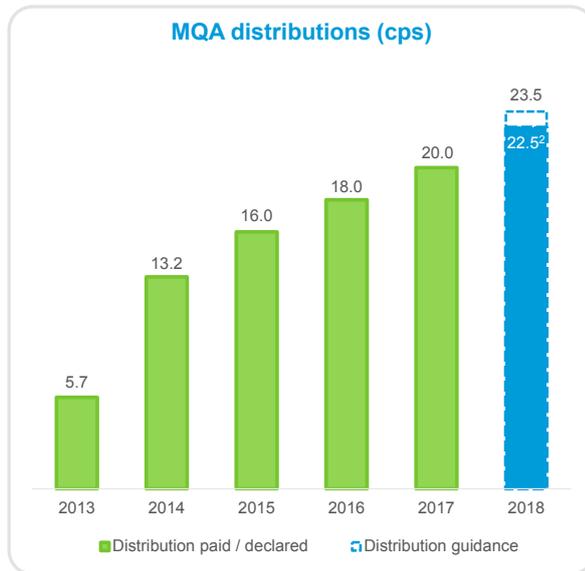
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## Distribution growth

Acquisition supportive of MQA's growing distribution profile

### FY18 distribution guidance increased to 23.5 cps<sup>1</sup>

- Represents:
  - A 4.4% distribution increase to previous FY18 distribution guidance<sup>2</sup>
- Represents:
  - A 17.5% distribution increase on FY17
- Subject to asset performance, foreign exchange movements and future events
- New Stapled Securities issued under the Offer will rank equally with existing MQA stapled securities
- Participants of the Offer will not be eligible to receive the 10 cps second-half 2017 distribution declared today but will receive full entitlement to the FY18 distribution



1. Cents per security. Subject to completion of the Acquisition.  
2. Previous FY18 distribution guidance provided on 31 August 2017.

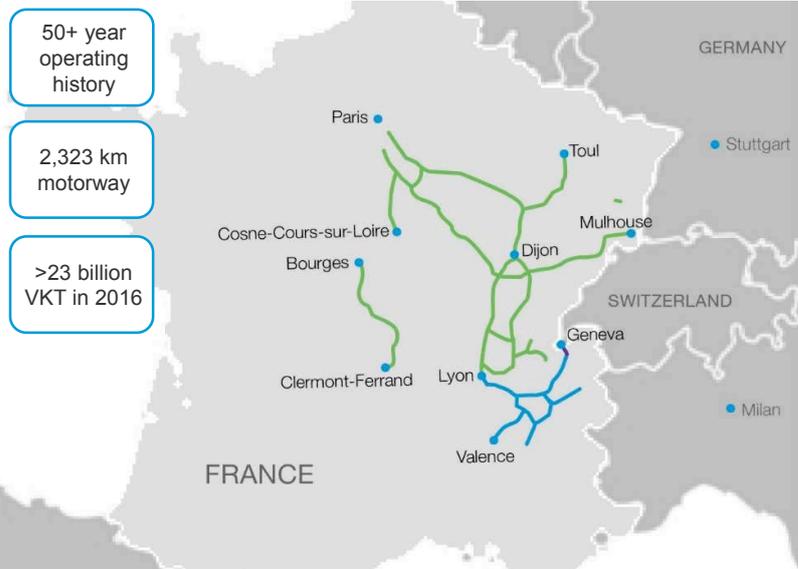


APRR

## APRR concessions



APRR is the second largest toll road network in France and the fourth largest in Europe



- 50+ year operating history
- 2,323 km motorway
- >23 billion VKT in 2016

APRR comprises three concessions:

**APRR**  
 Concession Expiry: Nov 2035  
 Road Length: 1,895km

**AREA**  
 Concession Expiry: Sep 2036  
 Road Length: 408km

**ADELAC<sup>1</sup>**  
 Concession Expiry: Dec 2060  
 Road Length: 20km

1. APRR holds a ~50% interest in ADELAC. Post Acquisition, MQA will hold a total indirect interest of 25.01% in ADELAC, 12.46% via APRR and 12.55% through MAF2.

## Strategic location



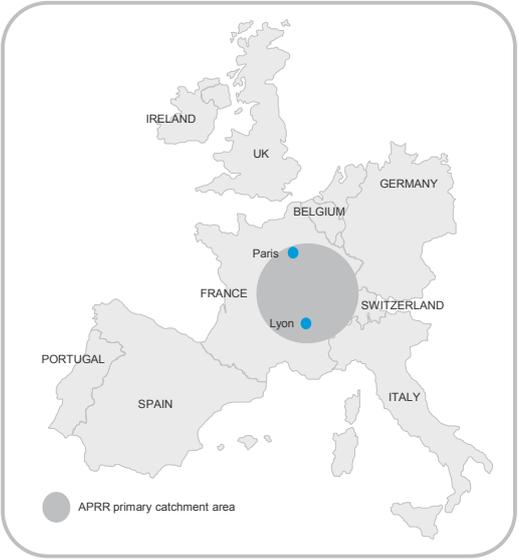
APRR provides essential connectivity for major Western European and intra-France trade and tourism

**Trans-European trade**

- APRR acts as a vital transportation corridor located at the cross-roads of Western European trade
  - Leveraged to European economic growth
- Provides critical connectivity between major French cities and access to France's major trading counterparts
  - Connects Paris and Lyon, France's two largest and most active regions
  - >76% of French inland freight transport is conducted via road<sup>1</sup>

**Supportive French demographics**

- Large and prosperous French catchment area includes the two highest regional contributors to the national GDP<sup>2</sup>
- APRR provides connectivity to France's largest holiday regions in the Alps and French Riviera

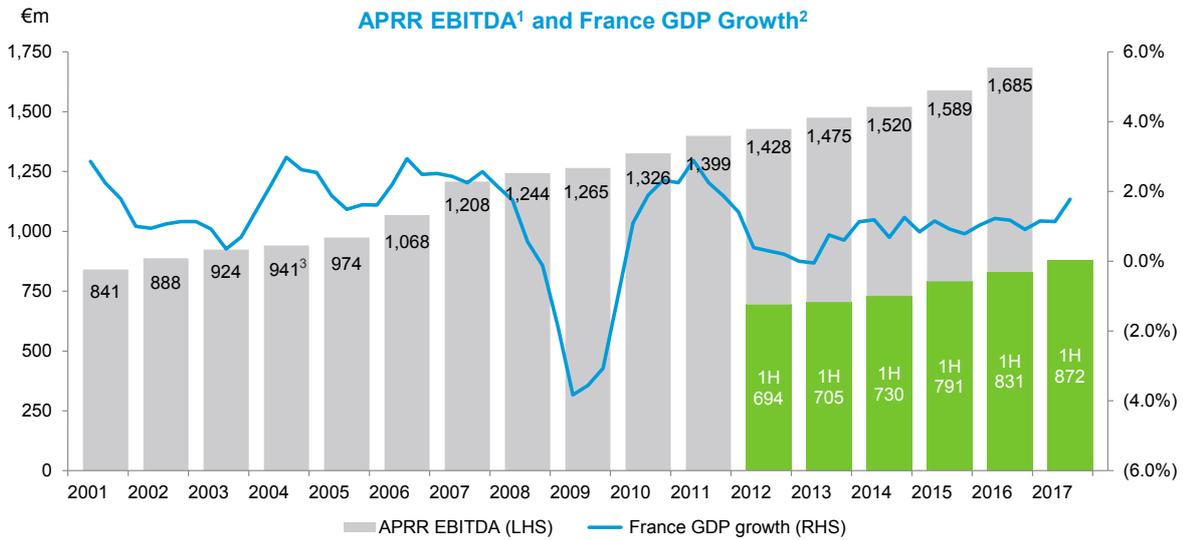


1. European Union Road Federation, Road Statistics Yearbook 2016: Performance on inland freight transport by mode and country, 2013.  
 2. European Commission, Regional Innovation Monitor September 2017.

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## Earnings stability

Proven earnings resilience through economic cycles

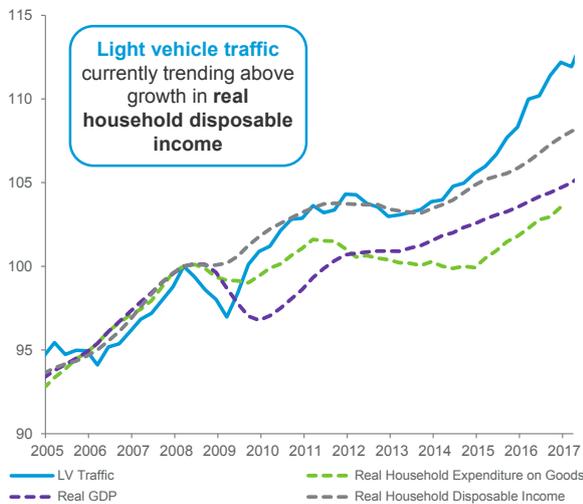


1. Represents performance of APRR.  
 2. Source: INSEE, July 2017; quarterly growth on prior corresponding period.  
 3. EBITDA from 2004 onwards prepared using IFRS.

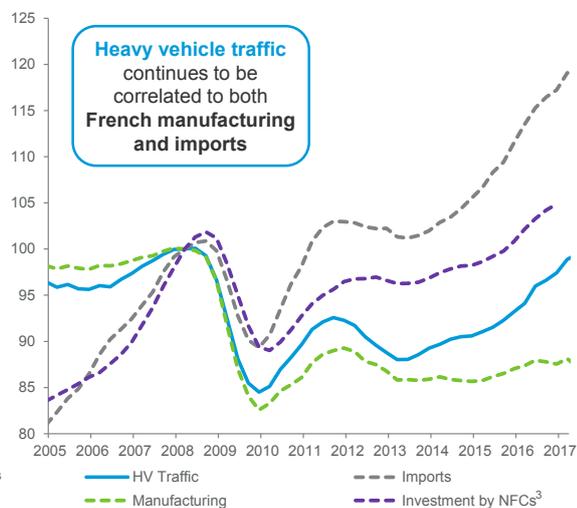
## Leveraged to economic growth

APRR is well positioned to benefit from further improvements in French economic activity

**APRR Light Vehicles and Economic Indicators<sup>1,2</sup>**



**APRR Heavy Vehicles and Economic Indicators<sup>1,2</sup>**



1. Moving 12 month average; indexed to the 12 months to March 2008.  
 2. Source: INSEE, April 2017.  
 3. Non-financial corporations

## Transparent regulatory framework



Inflation-linked tolling and established regulatory regime underpin APRR's highly predictable cash flows

### Concession benefits

- **Stable concession regime:** In place for over 30 years
- **Predictable, inflation linked toll increases:** Minimum contracted toll increase of 70% x CPI<sup>1</sup> to concession end<sup>2</sup>
- **Potential upside from Management Contracts:** Capex plans negotiated every five years with the State to improve the existing networks, in exchange for an improved toll path
  - 2014-18 contract allows for an improved toll formula: 85% x CPI + a fixed component (historically toll increases have been above CPI)
- **Improved regulatory protection:** Protected against significant changes in tax / toll road specific changes (e.g. land tax and 2015 toll freeze)

### Contracted toll formula to 2023<sup>2</sup>

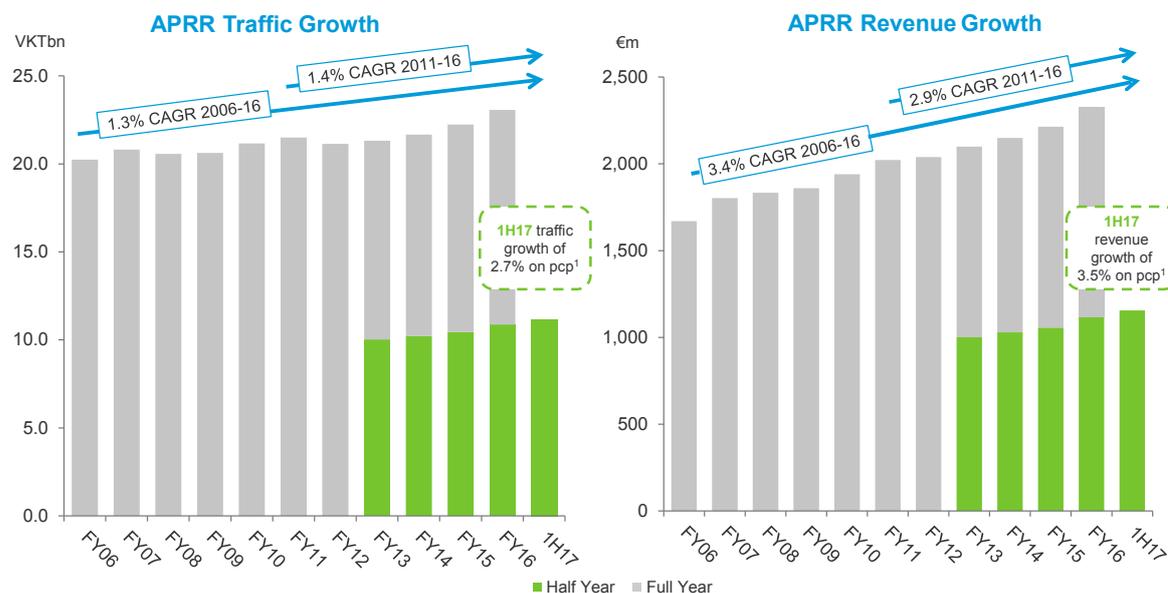
A x CPI <sup>1</sup> + B	2016	2017	2018	2019 <sup>4</sup>	2020 <sup>4</sup>	2021 <sup>4</sup>	2022	2023
CPI multiplier (A)	85%	85%	85%	70%	70%	70%	70%	70%
Supplemental toll increases (B) <sup>3</sup> :								
APRR	+ 1.18%	+ 0.59%	+ 1.13%	+ 0.25%	+ 0.25%	+ 0.25%	+ 0.25%	+ 0.25%
AREA	+ 1.22%	+ 0.62%	+ 1.17%	+ 0.26%	+ 0.26%	+ 0.26%	+ 0.26%	+ 0.26%

<sup>1</sup> French CPI excluding Tobacco. <sup>2</sup> Post-2023, annual toll increases revert to contracted toll increase of 70% x CPI. In the event of future material outperformance, revenue caps may apply after 2033. <sup>3</sup> Supplemental toll increases resulting from a) 2014-2018 Management Contract, b) 2013 land tax increase compensated via supplemental toll increases over 2016-2018, c) toll freeze in 2015 compensated via supplemental toll increases over 2019-2023. <sup>4</sup> The 2017 In-Principle Agreement, including a €222 million investment plan, will be compensated via supplemental toll increases over 2019-2021 (remains subject to regulatory review and final contract). The toll formula from 2019-2021 does not include supplemental toll increases of 0.287% for APRR and 0.413% for AREA per annum.

## Historical performance



Defensive and stable traffic and revenue growth



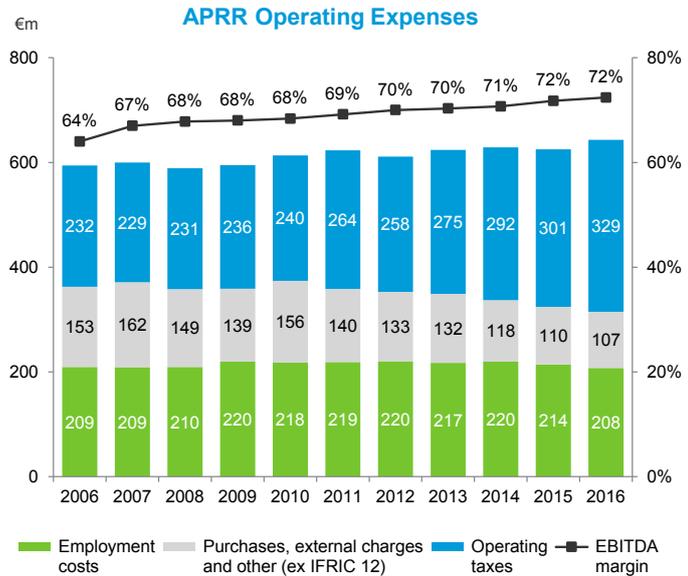
<sup>1</sup> Prior corresponding period.

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## Operational improvements

Track record of continued EBITDA margin enhancement

- Progressive EBITDA margin improvement over ten years driven by increasing revenue and ongoing cost control
- Operational efficiencies achieved through higher automated transactions
  - 98.7% of tolls collected via automated transactions during 1H17, up from 51% in 2006
- Headcount (**FTE**<sup>1</sup>) for 1H17 was 3,359 (1H16: 3,430)

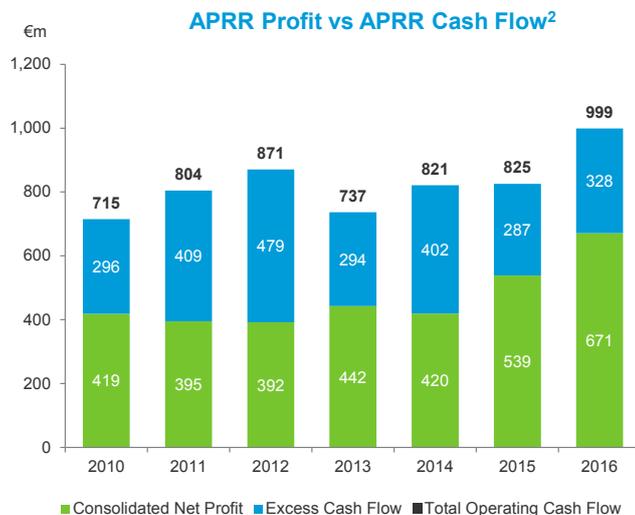


1. Full-time equivalent. Average FTE staff number excludes employees transitioning to retirement.

## Free cash flow reinvestment

Significant levels of APRR free cash flows are reinvested for future growth

- APRR distributions are restricted to retained earnings<sup>1</sup>, however APRR has consistently generated cash flows in excess of net profit
- Excess cash is used to fund:
  - 1) Debt reduction**  
Progressive reduction in interest costs and debt levels
  - 2) Capex**  
Network investment through:
    - 2014-18 Management Contract
    - 2015 Stimulus Package
    - 2017 In-Principle Agreement<sup>3</sup>
    - Maintenance capex



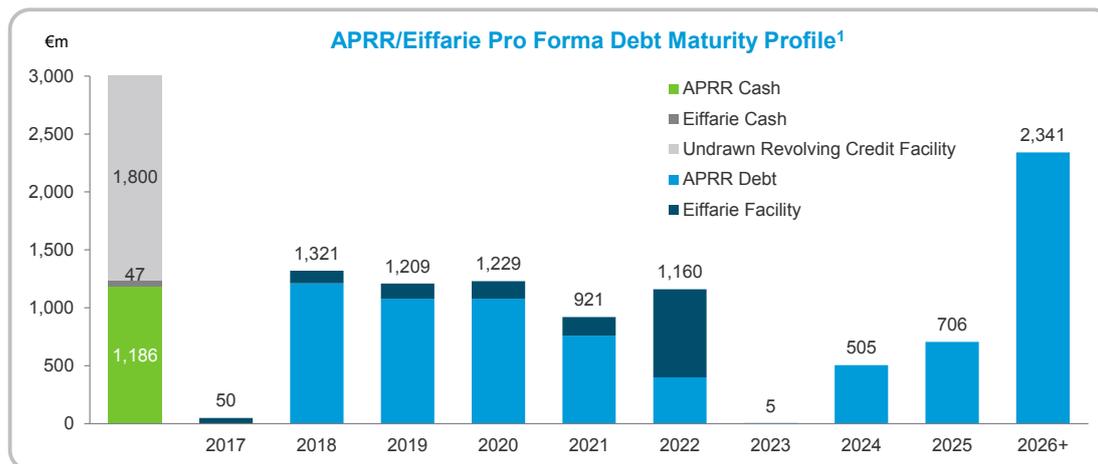
1. Dividends paid are subject to conventional accounting restrictions and can be paid from current period profit, distributable reserves, retained earnings and share premium.  
 2. 100% consolidated APRR Group figures.  
 3. The in-principle agreement with the French State remains subject to regulatory review and final contract.

## APRR existing debt profile



Sustainable debt maturity profile with strong liquidity position

- APRR investment grade credit rated by S&P (A- Stable Outlook) and Fitch (BBB+ Positive Outlook)
- APRR/Eiffarie Net Debt balance of €8.5 billion as at 30 June 2017; representing 5.0x Net Debt / EBITDA



<sup>1</sup> As at 30 June 2017. Excludes short term debt, accrued interest and mark to market on swaps (€0.4bn) at APRR. 7yr maturity for Eiffarie term loan.

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PAGE 18

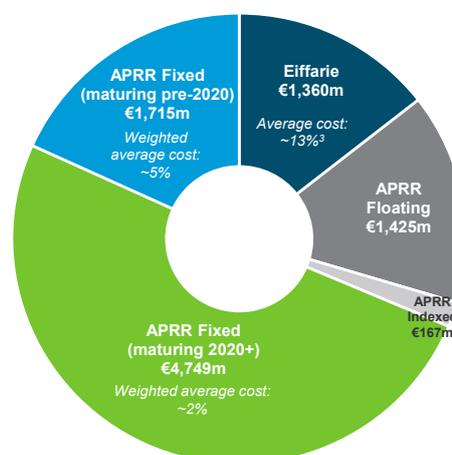
## Financing costs



Further interest saving opportunities remain over the medium term

- Opportunity to replace maturing **APRR debt** with lower-cost facilities through 2019<sup>1</sup>
  - APRR 1H17 interest decreased €26 million, or 21%, on 1H16
  - APRR FY16 net interest decreased €44 million, or 16%, on FY15
  - APRR's most recent bond (May 2017) issued in the amount of €500 million with a 1.625% coupon and 2032 maturity
- **Eiffarie debt** cost is impacted by the legacy swap
  - ~13% average cost due to €1.4 billion bank debt facility at 95bps over Euribor with a €3.2 billion swap at 4.6%
  - Swap due to expire 30 June 2018, resulting in immediate interest cost savings

**APRR/Eiffarie Cost of Debt<sup>2,3</sup>**



<sup>1</sup> Subject to future interest rate movements. <sup>2</sup> As at 30 June 2017. Excludes short term debt, accrued interest and mark to market on swaps (€0.4bn) at APRR. 7yr maturity for Eiffarie term loan. <sup>3</sup> Eiffarie average cost of debt includes ~€3.2bn swaps which mature in June 2018.

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PAGE 19

# 4 ASX announcements

## Ongoing network investment

APRR continues to focus on growing and improving its existing network

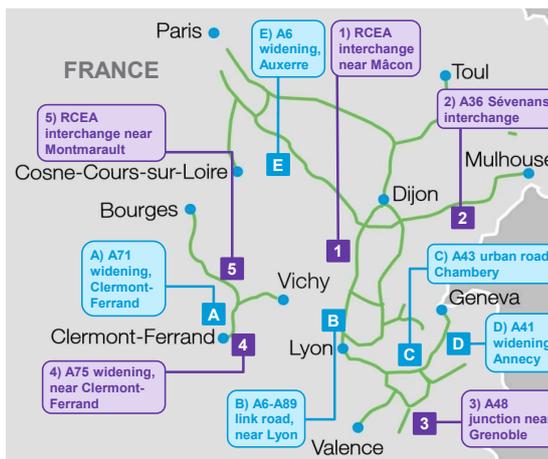
### Capex Projects



- Ongoing investment via:
  - 2014-2018 Management Contract (€500m)
  - Stimulus Package (€720m)
  - 2017 In-Principle Agreement (€222m<sup>1</sup>)
- Capital expenditure guidance (real as at Dec 2016):
  - 2017-2020: average ~€380m p.a. (includes Management Contract and Stimulus Package)
  - 2021-2035: average ~€180m p.a.

### Current Investment Projects Underway

2014-2018 Management Contract 2015 Stimulus Package



1. Approximately €24m to be contributed by local authorities. The in-principle agreement remains subject to regulatory review and final contract.

## French taxation – recent developments

APRR to benefit from recent favourable regulatory tax changes<sup>1</sup>

- APRR Group to benefit from reduction in French corporate income tax rate from 33.3% in 2016 to 28.0% by 2020<sup>2</sup>
  - Including the additional social surcharge of +3.3%, APRR's effective tax rate will reduce from 34.4% to **28.9%**
- 3% dividend tax no longer applicable to dividends paid by MAF to MAF2 from 2017



1. As per 2017 French Finance Act.  
2. Tax rate reduction applicable to the first €500,000 of taxable income for 2018 and 2019, and on all taxable income from 2020.

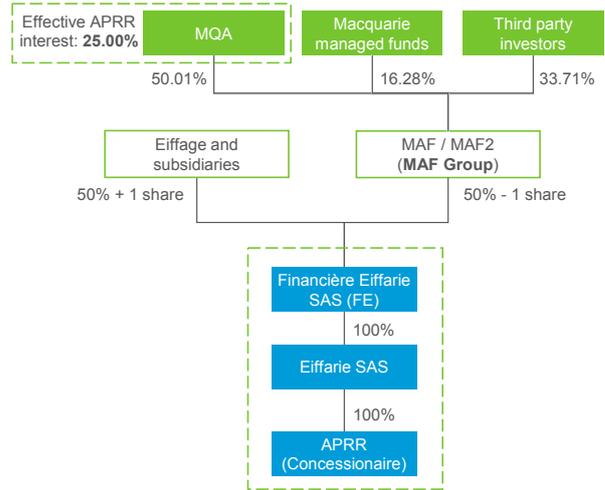
# MAF Group governance structure



MAF Group governance structure will remain unchanged post the Acquisition

- APRR is currently jointly owned by MAF Group and Eiffage
  - MAF Group is 100% managed by Macquarie under an advisory agreement
- If MQA ceased to be managed by Macquarie:
  - Annual fees totalling ~€7.4 million<sup>1</sup> would become payable by MQA to Macquarie for management services at MAF Group (the Acquisition contributes to an increase of this annual fee by €1.4 million due to the higher ownership percentage in MAF2<sup>2</sup>).
  - Performance fees<sup>3</sup> to Macquarie may also become payable in respect of the future performance of the asset
- If MAF Group ceased to be managed by Macquarie<sup>4</sup> and if MAF2 were no longer at least 50% owned by Macquarie managed entities:
  - MAF Group would lose certain governance rights in FE, including the right to appoint directors
  - Eiffage would be entitled to purchase all of MAF Group's interest in FE at fair market value

## Post-acquisition APRR Shareholding Structure



<sup>1</sup> Based on MQA's post-Acquisition interest in the MAF Group of 50.01%. <sup>2</sup> Applicable fee is €147,500 for each 1% of MAF2 interest held. <sup>3</sup> A performance fee equal to 15% of the total cash flows from the APRR investment will become payable by MQA to Macquarie after an 8% IRR is achieved by MQA on their APRR investment. The performance fee calculation commences as at the date of MQA ceasing to be managed by Macquarie. <sup>4</sup> Requires an 85% MAF2 shareholder resolution. Macquarie cannot unilaterally resign from its MAF2 management obligations.



## Debt Facility

# 4 ASX announcements

## Acquisition debt facility

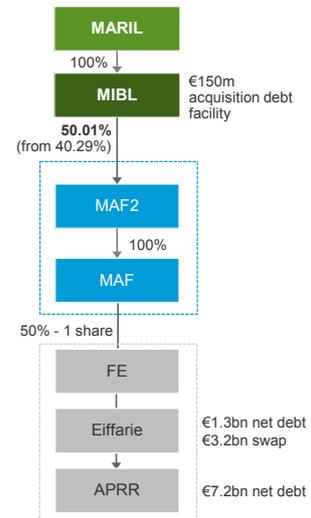
Post-Acquisition debt structure remains prudent

- MIBL Finance (Luxemburg) S.à r.l.'s (**MIBL**) pro-forma proportionate net debt / EBITDA of 5.3x<sup>1</sup> post implementation of the Acquisition debt facility
  - Modest step-up in proportionate net debt / EBITDA from 5.0x<sup>1</sup>
- MIBL debt facility provides significant covenant headroom and flexibility

### Key terms of the Acquisition debt facility

<b>Size</b>	• €150 million – Euro denominated; matching currency exposure
<b>Term</b>	<ul style="list-style-type: none"> <li>• 7 year facility with no fixed amortisation and step up cash sweeps commencing from year 5</li> <li>• No prepayment penalties</li> <li>• Intention to refinance prior to the 5<sup>th</sup> anniversary</li> </ul>
<b>Margins</b>	• Margin over Euribor <sup>2</sup> : 2.25% (Yr1-2); 2.50% (Yr3-4); 2.75% (Yr5); 3.25% (Yr6); 3.75% (Yr7)
<b>Security</b>	• Non-recourse to MQA or other portfolio assets – secured over MQA's total interests in APRR
<b>Financial Covenants</b>	<ul style="list-style-type: none"> <li>• Leverage<sup>1</sup> covenant: 7.5x (6.9x for distribution lock-up), stepping down to 6.0x (5.5x for distribution lock-up) by December 2021</li> <li>• Interest coverage<sup>3</sup> covenant: 1.20x (1.75x for distribution lock-up)</li> </ul>

### Post-Acquisition Debt Structure

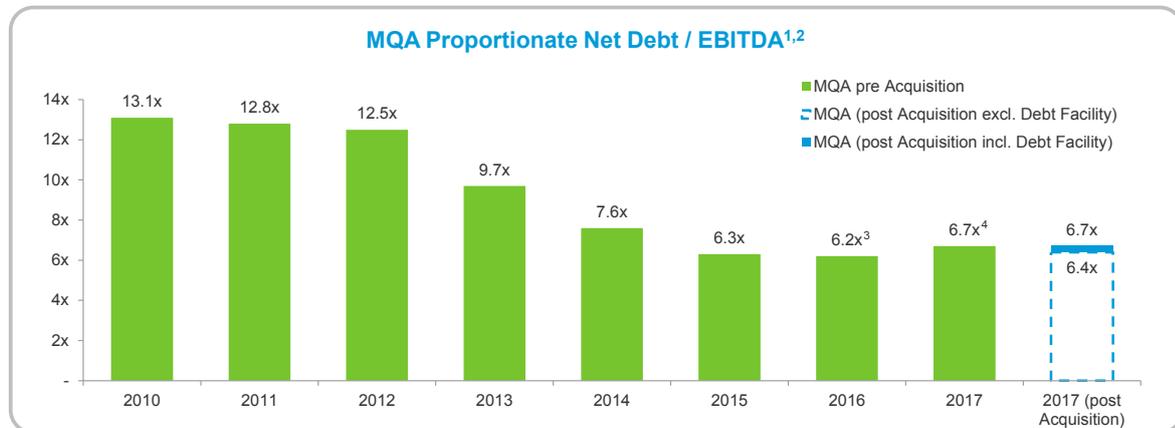


1. Measured as MIBL's proportionate net debt of the APRR group plus the Debt Facility, divided by MIBL's proportionate share of the APRR Group's EBITDA, less operating expenses at the MAF Group and MIBL. 2. Total aggregate interest floored at 0% p.a. 3. Measured as distributions received by MIBL, divided by interest expense at MIBL.

## MQA proportionate gearing

Continued disciplined approach to capital management

- Following the Acquisition, MQA's pro-forma proportionate net debt / EBITDA will be 6.7x
  - Asset borrowings have no recourse to MQA; no cross claims between portfolio assets



1. 2010-2016 figures are shown as at 31 December, calculated based on MQA's asset portfolio using year-end foreign exchange rates and ownership interests. Net debt and EBITDA figures as disclosed in MQA's Management Information Report from FY10 to FY16. The 2017 pre Acquisition figure is shown as at 30 June. EBITDA represents 12 months EBITDA to 30 June 2017, calculated based on MQA's asset portfolio using FX rates and ownership interests as at 30 June 2017. Net debt and EBITDA figures as disclosed in MQA's Management Information Report as at 1H17.  
 2. 2017 post Acquisition figure calculated using FX rate as at 13 September 2017.  
 3. Figure from 2016 onwards includes ADELAC debt adjusted for proportionate ownership.  
 4. As at 30 June 2017, post Dulles Greenway acquisition in May 2017 which includes a US\$175m asset finance facility.



## Market Update

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## Market Update

### MQA management base fee reduction

- Macquarie has notified the MQA Boards of the following changes to the MQA management fee arrangements:
  - From 1 October 2017<sup>1</sup>, base management fee reduced from 1.00% to 0.85% per annum on MQA's market capitalisation, subject to completion of the Acquisition
  - At a MQA post-Acquisition market capitalisation of A\$3.6 billion<sup>2</sup>, the fee reduction will result in savings of:
    - ~A\$5.4 million per annum compared to the amounts charged following the July 2016 fee waiver
    - ~A\$20.4 million per annum compared to the management and advisory agreements
- The benefit of the fee reduction will exceed any additional base management fees that would otherwise have been payable on new MQA stapled securities issued under the equity raising
- MQA directors welcome the fee reduction which represents a significant benefit to MQA securityholders

### Dulles Greenway traffic

- Dulles Greenway traffic performance will continue to reflect the impacts of various competing network improvements and construction activities over the next 24-36 months. Average Daily Traffic (ADT) decreased by 0.2% for the year to date on prior corresponding period (pcp) and 3.4% for the quarter to date on pcp<sup>3</sup>

<sup>1</sup> Fee reduction to commence from 1 October 2017 and for subsequent quarters until further notice from Macquarie Fund Advisers Pty Limited (MFA).

<sup>2</sup> Market capitalisation based on the Theoretical Ex-Rights Price (TERP) of A\$5.39 as at Wednesday, 13 September 2017. TERP is the theoretical price at which MQA securities should trade after the ex-date for the Offer. TERP is a theoretical calculation only and the actual price at which MQA securities trade at that time will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the market capitalisation of MQA at market close on Wednesday, 13 September 2017, adjusted for the value of the 10 cps second-half 2017 distribution to which participants in the Offer will not be entitled.

<sup>3</sup> As at 11 September 2017.

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PAGE 27

# 4 ASX announcements



## Details of the Offer

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## Equity raising overview

### Offer Structure & Size

- A\$450 million 1 for 6.62 underwritten pro-rata accelerated non-renounceable entitlement offer (**Offer**)
- Approximately 87,897,259 million new MQA securities (**New Stapled Securities**) to be issued

### Issue Price

- A\$5.12 per New Stapled Security (**Offer Price**), representing a:
  - 5.0% discount to TERP<sup>1</sup> as at 13 September 2017 of A\$5.39. TERP is calculated by reference to the market capitalisation of MQA at market close on 13 September 2017, adjusted for the value of the 10 cps second-half 2017 distribution to which participants in the Offer will not be entitled
  - 5.7% discount to adjusted last close at 13 September 2017 of A\$5.43, adjusted for the 10 cps second-half 2017 distribution
- Macquarie Group Limited has notified MQA that it will apply for its full pro-rata entitlement under the Offer

### Use of Funds

- To partially fund the Acquisition of an additional 4.86% indirect interest in APRR

### Ranking of New Stapled Securities

- New Stapled Securities issued under the Offer will rank equally with existing MQA securities
- Participants of the Offer will not be eligible to receive the 10 cps second-half 2017 distribution declared today but will receive full entitlement to the FY18 distribution

### Record Date

- 7:00pm Monday, 18 September 2017

### ASX Confirmation

- MQA has obtained ASX confirmation that securityholder approval is not required for the Acquisition on the following basis:
  - that the sellers, MEIF2 and MMIT, are not related parties of MQA and that the purchase price is validated by the joint exercise by MQA and its third-party MAF2 co-investors of their pre-emptive rights
  - while both the sellers and MQA receive management services from Macquarie, the MQA management arrangements are non-discretionary and all key decisions with respect to the management of MQA are made by the MQA directors
  - while Macquarie is a substantial shareholder of MQA, the sellers are not associates of Macquarie because any control that Macquarie exercises over the sellers (in its capacity as their manager) is exercised for the benefit of the sellers' third-party investors

Note: Further details of the Retail Entitlement Offer will be provided in a separate announcement following completion of the Institutional Entitlement Offer. 1. The theoretical ex-rights price (TERP) is the theoretical price at which MQA securities should trade after the ex-date for the Offer. TERP is a theoretical calculation only and the actual price at which MQA securities trade at that time will depend on many factors and may not be equal to TERP

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PAGE 29

## Offer timetable

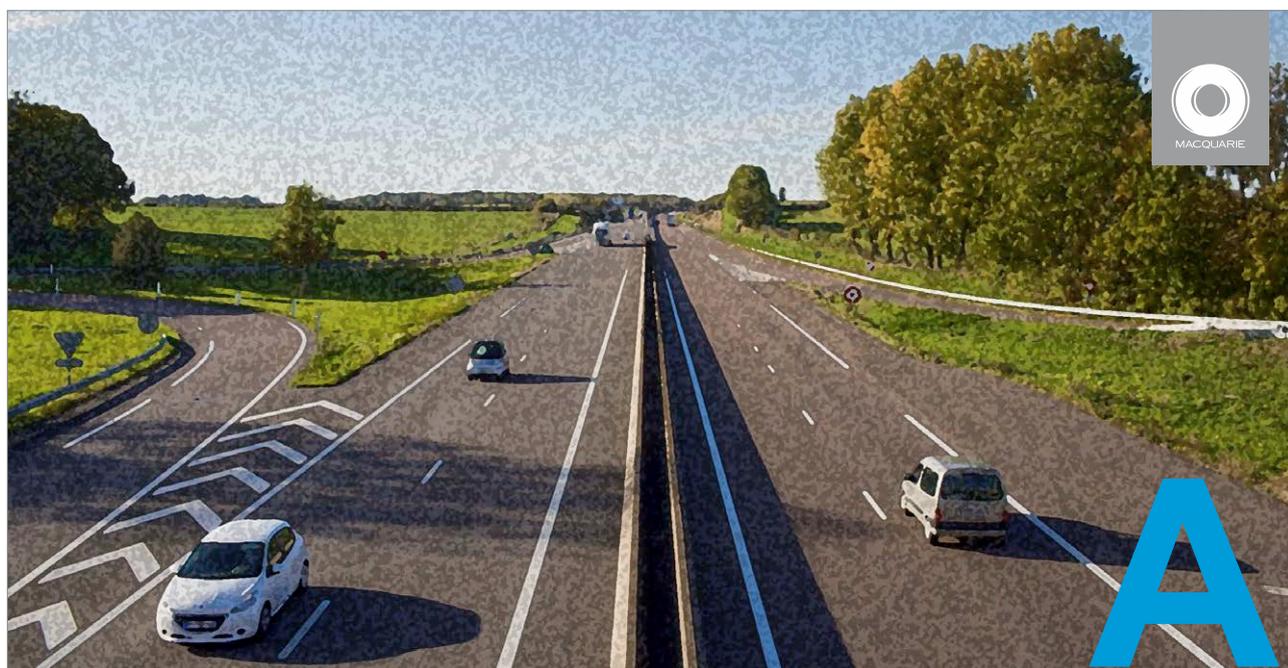


Event	Date
<b>Trading halt and announcement of Acquisition and Offer, Institutional Entitlement Offer opens, second-half 2017 distribution declaration</b>	<b>Thu, 14 Sep 2017</b>
<b>Institutional Entitlement Offer closes</b>	<b>Thu, 14 Sep 2017</b>
Trading halt lifted – stapled securities recommence trading on ASX on an “ex-entitlement” basis	Fri, 15 Sep 2017
Record Date for determining entitlement to subscribe for New Stapled Securities	7:00pm Mon, 18 Sep 2017
<b>Retail Entitlement Offer opens</b>	<b>Wed, 20 Sep 2017</b>
Retail Offer Booklet despatched and Retail Entitlements allotted	Wed, 20 Sep 2017
Ex-dividend date for second-half 2017 distribution	Wed, 20 Sep 2017
Settlement of Institutional Entitlement Offer	Mon, 25 Sep 2017
Allotment and normal trading of New Stapled Securities under the Institutional Entitlement Offer	Tue, 26 Sep 2017
<b>Retail Entitlement Offer closes</b>	<b>5:00pm Wed, 4 Oct 2017</b>
Allotment of New Stapled Securities under the Retail Entitlement Offer	Wed, 11 Oct 2017
Despatch of holding statements and normal trading of New Stapled Securities issued under the Retail Entitlement Offer	Thu, 12 Oct 2017

Note: The above timetable is indicative only and subject to change without notice. All dates and times are Sydney time.

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PAGE 30



# A

## APPENDIX Pro-forma Balance Sheet

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# 4 ASX announcements

## Pro-forma balance sheet information

### Basis of Preparation

- MQA prepares its financial statements in accordance with Australian Accounting Standards. The accounting policies upon which the pro-forma balance sheet has been prepared are set out in the 2016 Macquarie Atlas Roads Financial Report. A copy of this can be found at <http://www.macquarie.com/mgl/com/mqa/investor-centre/investor-reports>
- The pro-forma balance sheet on slide 33 has been prepared for illustrative purposes and reflects:
  - The reviewed MQA consolidated balance sheet as at 30 June 2017, as reported in the 2017 Interim Financial Report
  - Settlement of the first instalment of the June 2017 performance fee and second instalment of the June 2016 performance fee via a subscription for new MQA securities in July 2017
  - The impact of the acquisition of an additional 9.72% interest in MQA's equity accounted associate MAF2 (an indirect 4.86% interest in APRR), including transaction costs. These pro-forma adjustments reflect the estimated financial effect of accounting for the acquisition and are illustrative only
  - The impact of the issue of share capital under this entitlement offer, net of associated fees
  - The impact of the Debt Facility, net of associated fees
- The pro-forma balance sheet is presented based on the assumption the Acquisition took place on 30 June 2017 and has been adjusted for material post balance sheet events as outlined above. It is not represented as being indicative of MQA's views on its future financial position
- Balance Sheet items are translated into Australian Dollars at the exchange rate prevailing at the balance sheet date. This exchange rate is different to that used on slide 6

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PAGE 32

## Pro-forma balance sheet

As at 30 June 2017 (A\$m)	MQA reported balance sheet	Settlement of Performance Fees	Impact of Acquisition	Issue of share capital	New debt facility	MQA pro-forma balance sheet
<b>Current assets</b>						
Cash and cash equivalents	122	-	(659)	442	216	121
Receivables and other assets	1	-	-	-	-	1
<b>Total current assets</b>	<b>123</b>	<b>-</b>	<b>(659)</b>	<b>442</b>	<b>216</b>	<b>122</b>
<b>Non-current assets</b>						
Restricted cash	127	-	-	-	-	127
Investments accounted for using the equity method	737	-	659	-	-	1,396
Property plant and equipment	1	-	-	-	-	1
Goodwill	60	-	-	-	-	60
Tolling Concessions	2,254	-	-	-	-	2,254
<b>Total non-current assets</b>	<b>3,179</b>	<b>-</b>	<b>659</b>	<b>-</b>	<b>-</b>	<b>3,838</b>
<b>Total assets</b>	<b>3,302</b>	<b>-</b>	<b>-</b>	<b>442</b>	<b>216</b>	<b>3,960</b>
<b>Current liabilities</b>						
Payables and Provisions	(78)	53	-	-	-	(25)
Debt at amortised cost	(66)	-	-	-	-	(66)
<b>Total current liabilities</b>	<b>(144)</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(91)</b>
<b>Non-current liabilities</b>						
Provisions	(45)	-	-	-	-	(45)
Debt at amortised cost	(1,433)	-	-	-	(216)	(1,649)
Deferred tax liabilities	(59)	-	-	-	-	(59)
<b>Total non-current liabilities</b>	<b>(1,537)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(216)</b>	<b>(1,753)</b>
<b>Total liabilities</b>	<b>(1,681)</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>(216)</b>	<b>(1,844)</b>
<b>Net assets</b>	<b>1,621</b>	<b>53</b>	<b>-</b>	<b>442</b>	<b>-</b>	<b>2,116</b>
<b>Equity</b>						
<b>Equity attributable to equity holders of the parent - MARIL</b>						
Contributed equity	1,456	49	-	407	-	1,912
Reserves	4	-	-	-	-	4
Accumulated losses	(109)	-	-	-	-	(109)
<b>MARIL security holders' interest</b>	<b>1,351</b>	<b>49</b>	<b>-</b>	<b>407</b>	<b>-</b>	<b>1,807</b>
<b>Equity attributable to other stapled security holders - MARL</b>						
Contributed equity	229	4	-	35	-	268
Reserves	(22)	-	-	-	-	(22)
Accumulated income	63	-	-	-	-	63
<b>Other stapled security holders' interest</b>	<b>270</b>	<b>4</b>	<b>-</b>	<b>35</b>	<b>-</b>	<b>309</b>
<b>Total equity</b>	<b>1,621</b>	<b>53</b>	<b>-</b>	<b>442</b>	<b>-</b>	<b>2,116</b>

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PAGE 33



## APPENDIX Key Risks

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## Key risks



### INTRODUCTION

MQA's financial position and performance, its distributions and the market price of MQA securities may be adversely affected, sometimes materially, by a number of risk factors. Holders of MQA securities (**MQA Securityholders**) should accordingly be aware that an investment in MQA carries a number of risks which are associated with investing in toll roads, the related infrastructure, and in listed securities generally. These risks mean that the price and value of MQA securities may rise or fall over any given period. Some of these risks are beyond MQA's control.

MQA Securityholders should be aware of the following key risks (which are some, but not necessarily all, of the risks) that may affect the performance and value of MQA. These risks have been divided into investment specific risks, general risks and offer specific risks, and are not listed in the order of importance. Additional risks and uncertainties that MQA is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect MQA's performance and value.

Before investing in New Stapled Securities, you should consider whether this investment is suitable for you. Potential investors should also consider publicly available information on MQA (such as that available on the websites of MQA and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisor so as to ensure they understand fully the terms of the Offer and the inherent risks before making an investment decision. Nothing in this presentation is personal financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

### APRR SPECIFIC RISKS

#### Acquisition Risk

MQA and its advisers have undertaken financial, operational, legal, tax and other analyses in respect of APRR in order to determine its attractiveness to MQA and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by MQA and its advisers, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances, differing actual traffic volumes from those assumed (see the Traffic volumes risk described below) or otherwise). Under the Acquisition, MQA will receive the benefit of limited warranties and indemnities and will be relying on its own knowledge and assessment of APRR. To the extent that the actual results achieved by APRR are weaker than those indicated by MQA's analysis, there is a risk that there may be an adverse impact on the financial position and performance of MQA.

#### Completion Risk

Completion of the Acquisition is subject to execution of documentation with the vendors. If final documents are not executed or a counterparty defaults on its obligations, completion of the Acquisition may be deferred or cancelled. The Acquisition debt facility that MQA has agreed (**Debt Facility**) remains subject to full documentation and customary conditions precedent to closing. Failure to meet those conditions or failure by a lender to fund may also lead to a deferral or cancellation of completion of the Acquisition. If this occurs, MQA will need to consider ways to return to MQA Securityholders the capital raised during the Offer. Failure to complete the Acquisition and / or any action required to be taken to return capital raised to MQA Securityholders may have a material adverse effect on MQA's financial performance, financial position and security price.

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PAGE 35

# 4 ASX announcements

## Key risks

### APRR SPECIFIC RISKS (CONT.)

#### Refinance Risk

Refinance risk is the risk that debt facilities may not be able to be refinanced on acceptable terms at their maturity, leading to potential loan default, economic loss or investment write-off. MQA's investment in APRR is held through Financiere Eiffarie (FE), a French joint investment company. FE via its wholly owned subsidiary, Eiffarie, has a net debt balance of €1.3 billion as at 30 June 2017. In addition, APRR has approximately €8.4 billion of gross debt as at 30 June 2017, of which €6.8 billion are public bonds issued under APRR's Euro Medium Term Note (EMTN) programme (which allows APRR to continue issuing further bonds as required), €0.8 billion is provided by Caisse Nationale des Autoroutes (which debt is predominately fixed rate and will be materially amortised by 2018) and a €0.5 billion debt facility issued by the European Investment Bank. The Acquisition will also be partially funded by the Debt Facility. Refinance or replacement of these debt facilities will depend on APRR's trading performance, economic conditions and the availability on acceptable terms of debt facilities in the future. There is no certainty that loans will be successfully refinanced or replaced.

#### Loan Default Risk

Loan default risk is the risk that loan covenants may be breached, which could lead to defaults under the loans, economic loss or investment write-off. Eiffarie's ability to service its debt is dependent on future asset performance and future distributions from APRR. Compliance with the terms of the Debt Facility is also dependent on future asset performance and future distributions from APRR Group. There is a risk that APRR's distributions will not be sufficient to meet these payment obligations which may result in defaults under those facilities. There is a risk that the future asset performance or other adverse impacts to the APRR Group will result in non-compliance with these debt obligations which may affect the ability for the APRR Group Companies to pay distributions to MQA and / or for MQA to pay distributions to securityholders or lead to a forced sale of MQA's interest in APRR.

#### Contingent Liability for Management Fees

If in the future MQA ceases to be managed by Macquarie Group, MQA will become liable for annual base fees of approximately €5.9 million for the provision of management services by Macquarie Group to Macquarie Autoroutes de France 2 SA (MAF2), being the entity through which MQA is invested in FE. Following completion of the Acquisition, if MQA ceases to be managed by Macquarie Group, MQA's contingent management fees would increase by approximately €1.4 million per annum to a total of approximately €7.4 million.

#### Governance Rights and Call Option

If in the future Macquarie Group ceases to manage MAF2 and if MAF2 is no longer at least 50% owned by entities which are managed by Macquarie Group, then MAF2 will lose certain governance rights in relation to FE (including in relation to the APRR Group), and Eiffarie will be entitled to exercise a call option to purchase all of MAF2's interests in FE at fair market value. Note that Macquarie Group cannot unilaterally resign from its MAF2 management obligations.

#### Credit Downgrade Risk

Credit downgrade risk refers to the risk that the APRR credit rating is downgraded to sub investment grade level. There is a risk that should the APRR rating fall below investment grade (BBB-), APRR will incur additional financing costs and might not be able to raise sufficient new debt to refinance future debt payment obligations which may result in APRR or Eiffarie defaulting under their facilities. In addition, under the Debt Facility, if the APRR rating falls below investment grade (BBB-), distributions received from APRR may be subject to lock up provisions.

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PAGE 36

## Key risks

### GENERAL RISKS

#### Traffic Volumes

MQA's revenue will principally be a function of the traffic volumes on the assets within MQA's portfolio (MQA Portfolio) and the level of the tolls. Traffic volumes are directly and indirectly affected by a number of factors, including congestion, the quality, proximity and timing of the development of alternative roads and other transport infrastructure, toll rates, population growth, perceived value for money, fuel prices, transport and environmental regulation and general economic conditions. Any circumstances that have the effect of reducing traffic volumes or the growth in traffic could materially adversely affect MQA's financial performance, distributions and the market price of MQA securities.

#### Tolling and Revenue Collection

Increases in tolls for many of the MQA Portfolio's toll roads require certain trigger points to be reached, such as the inflation rate and average weekly earnings, often in combination with a fixed benchmark. Movement in the factors which cause trigger points to be reached cannot be predicted. Lower than expected increases (or decreases) in inflation and average weekly earnings could materially adversely affect MQA's financial performance, distributions and the market price of MQA securities.

MQA's tolling revenues depend on reliable and efficient tolling and revenue collection systems. There is a risk if the concessionaires of the MQA Portfolio's toll roads are not able to operate and maintain the tolling and revenue collection systems in the manner expected, or if the cost of operation and maintenance is greater than expected, MQA's financial performance, the valuations of its assets, distributions and the market price of MQA securities could be materially adversely affected.

Motorists who do not pay tolls may be subject to either direct legal action from the concessionaire of the relevant toll road, or may be referred to the state for enforcement action. MQA Securityholders bear the ultimate risk if either MQA's or the state's enforcement actions against defaulting motorists are not successful and if MQA's enforcement actions are more costly or take more time than expected.

#### Regulatory and Change of Law Risk

MQA Securityholders are exposed to the risk that the Government counterparties to the concessionaires may exercise their powers under legislation in a way that is adverse to MQA Securityholders. Depending on the nature of the change and the individual concession agreements for the toll roads in the MQA Portfolio (MQA Concession Agreements), the relevant concessionaire may be entitled to compensation and / or a right to renegotiate the MQA Concession Agreement. There is also the risk that a government agency will repeal, amend, enact or promulgate a new law or regulation, or that a government authority will issue a new interpretation of the law or regulation, which will affect a toll road's performance.

#### Foreign Exchange Risk

All MQA Portfolio assets are located offshore, with cash reserves being the majority of MQA's Australian dollar denominated assets in Australia. This exposes MQA Securityholders to fluctuations in foreign exchange rates, which affect the values of the assets when translated to Australian dollars or to the home currencies of overseas MQA Securityholders.

#### Force Majeure

Force majeure refers to an event beyond the control of a party, including natural disasters, extreme weather events, sabotage, acts of terrorism, dangerous third party chemical or hazardous material contaminations or spills and other events outside the control of a party that can affect a party's ability to perform its contractual obligations. The occurrence of a force majeure event could materially adversely affect MQA's financial performance, distributions and the market price of MQA securities.

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PAGE 37

## Key risks



### GENERAL RISKS (CONT.)

#### Valuation Risk

The value of MQA's toll road assets may fluctuate over time. Factors relevant to valuations include traffic volumes and other economic factors referred to in this section, as well as other events which affect or alter the calculation methodology or the long term assumptions which underpin the valuations. Whilst valuations are not published, movements in valuation may have an impact on MQA's assessment of impairment.

#### Safety and Environmental Risk

MQA is subject to the risk of accidents and incidents on its toll road network, and to environmental claims in connection with its toll road network. These risks may create financial, reputational and / or regulatory risk for MQA which could have an adverse effect on the operating conditions and results of the MQA businesses.

#### Joint Venture Risk

MQA holds a certain number of its interests in its companies and affiliates jointly with joint venture partners through equity or co-operative joint ventures. Although in the case of APRR and Warnow Tunnel, MQA has control over or significant influence on the decision-making of these joint ventures, certain decisions require approval of all the directors or shareholders of the joint ventures. The cooperation among the joint venture partners of such companies on existing and future business decisions is an important factor for the sound operation and financial success of such business. The joint venture partners in these projects may have objectives different from those of MQA, or be unable or unwilling to fulfil their obligations under the relevant joint venture contracts. In order to minimise the risks associated with the development and operation of its joint venture project, MQA seeks to enter into joint ventures with partners whom MQA considers to be reputable, creditworthy and reliable and on terms favourable to MQA. Although to date MQA has not experienced any significant disputes with its partners, disputes among joint venture partners over joint venture obligations or otherwise could have an adverse effect of the financial conditions or results of operations of these businesses.

#### Major Repairs and Maintenance Capital Expenditure

Under the Concession Agreements, the concessionaires of each of the MQA Portfolio's toll roads must meet the cost of all major repairs and maintenance to the toll roads – with no entitlement to increase tolls in response to these costs. These costs can be required to be incurred at specified intervals while others are due to usual wear and tear. In some circumstances the cost of these repairs and maintenance may exceed the cashflow available from the asset, requiring new or additional capital or debt to be raised. In particular as these capital expenditure requirements may not arise for many years, the amount of this expenditure is often not known until closer to the relevant time. Accordingly, the relevant concessionaire may be unable to make an allowance for these costs before they are incurred or to raise the required capital from internal or external sources.

Overall the need to fund or provide for greater than expected repairs and maintenance expenditure could materially adversely affect MQA's financial performance, distributions and the market price of MQA securities.

#### Operations Risk

There is a risk that the operation of the toll roads in the MQA Portfolio could be adversely affected by a number of events, as is inherent for operations of this nature, including (without limitation) failure of the tolling and revenue collection system, traffic management issues, including temporary closure due to traffic incidents, and extreme weather events.

## Key risks



### GENERAL RISKS (CONT.)

#### Ability to Comply with Loan Terms or to Refinance, and the Terms of any Refinancing

The investments within the MQA Portfolio (including entities through which they have been financed) carry material levels of debt. There is a significant risk that one or more investments in the MQA Portfolio may be unable to comply with the terms of their loans or may be unable to arrange refinancing when loans fall due, or that the terms of refinancing are less favourable than the current terms.

These risks will be affected by the prevailing economic climate and cost of debt as well as the performance of the assets between now and when debt falls due. However, the debt at each of the assets is non recourse to MQA and is not secured over anything but the project to which it relates.

#### Increases in Interest Rates

The MQA assets have a high level of interest rate hedging in place. In some cases debt is 100% hedged for many years. However there is residual exposure to fluctuations in interest rates on the unhedged portion of debt, which is partially mitigated by the impact on interest earned on cash reserves at the corporate and MQA asset level.

#### Tax Risk

Changes in tax law, tax rules or their interpretation may result in changes to the existing tax treatments in relation to MQA's underlying investments, which could materially adversely affect MQA's financial performance, distributions and the market price of MQA securities.

The structure of MQA and the holding structures for the different MQA Portfolio investments rely on certain existing treatments for taxation purposes and interpretation of applicable fiscal arrangements. The tax rules or their interpretation, in relation to an investment in MQA may change during the life of MQA. In particular, both the level and basis of the taxation may change.

In addition to risks at the underlying asset level and at the entity level, an investment in MQA may involve tax considerations which may differ for each MQA Securityholder. Each prospective MQA Securityholder is encouraged to seek professional tax advice in connection with an investment in MQA.

#### Competition Risk

An MQA Portfolio investment may be affected by improvements in existing alternative routes and / or the construction of new alternative routes and / or the construction of a new, or the improvement of an existing, means of alternative transportation (such as trains or some other form of public transportation). There is no guarantee that alternative roads that may allow for no tolls or faster travelling speed will not be built or improved. Competition from an alternate route or means of alternative transportation could materially adversely affect MQA's financial performance, distributions and the market price of MQA securities.

#### General Economic Conditions

The financial performance, distributions and the market price of MQA securities may be materially adversely affected by a number of general risk factors, including but not limited to changes in international economic outlook; governmental fiscal, monetary and regulatory policies; and laws and regulations. In particular, continued market volatility and economic uncertainty in Europe and the United States may have potential negative impacts on the regional and the global economy. There is a risk that a downturn in economic activity or changes to the relationships between countries within the European Union could reduce traffic volumes and revenue and create uncertainty in credit markets which may also limit the availability of financing and / or increase the costs of refinancing the existing debt facilities at the assets in the MQA Portfolio.

# 4 ASX announcements

## Key risks

### GENERAL RISKS (CONT.)

#### Equity Markets Risks

There are risks associated with any investment in listed securities. The market price of listed securities such as MQA securities is affected by numerous factors. These factors include but are not limited to factors such as inflation, interest rates, changes in supply and demand for infrastructure securities, hostilities, tensions and acts of terrorism, general investor sentiment and the movement of prices on local and international share and bond markets.

#### Liquidity and Realisation Risks

There may be relatively few, or many, buyers or sellers of MQA securities on ASX at any given time. This may increase the volatility of the market price of MQA securities. It may also affect the prevailing market price at which MQA Securityholders are able to sell their MQA securities.

#### MQA Concession Agreements – Liabilities and Termination

There are several circumstances that could result in an MQA Concession Agreement being terminated before the scheduled end of the concession period. Depending upon the circumstances that cause the premature termination of a MQA Concession Agreement, MQA Securityholders may incur economic loss. The termination of a MQA Concession Agreement could materially adversely affect MQA's financial performance, distributions and the market price of MQA securities.

#### MQA Manager

MQA currently receives management and advisory services from a Macquarie Group entity (**MQA Manager**). MQA Securityholders have the right to remove the MQA Manager without cause on an ordinary resolution. In addition, the MQA Manager may resign on 90 days notice. In either case MQA may not be able to find a suitable replacement in the available period of time, which may have an impact on MQA's operations. MQA would no longer pay management fees upon a removal or resignation of MQA Manager, however it would need to source and pay for alternative internal or external management resources.

The services of the MQA Manager are provided to MQA on a non-exclusive basis. The MQA Manager and Macquarie Group also provide a wide variety of financial services to numerous different clients, including being engaged in the investment in and the management of infrastructure assets globally. In this regard, there can be no assurance that conflicts will not arise between portfolio strategies for other clients, funds or investment programs which could conflict with strategies employed in managing MQA, although strict conflict protocols are in place and MQA's core management team is dedicated to MQA and supervised by independent Boards.

#### ASX Listing

MQA being listed on ASX imposes various listing obligations which must be complied with on an ongoing basis. Whilst MQA must comply with its listing obligations, there can be no assurance that the requirements necessary to maintain the listing of the New Stapled Securities will continue to be met or will remain unchanged.

#### Bermudan Law

The securities law of Bermuda may be different to Australian securities law and may not offer the same level of investor protection as Australian securities law.

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PAGE 40

## Key risks

### OFFER SPECIFIC RISKS

#### Dilution Risks

You should note that if you do not participate in the Offer, then your percentage security holding in MQA will be diluted and you will not be exposed to future increases or decreases in MQA's security price in respect of those New Stapled Securities.

#### Distributions

The payment of distributions by MQA is announced (at the discretion of the MQA boards) around or shortly after the time that MQA releases its half year and full year results. The payment of distributions is dependent on the profitability and cash flow of MQA's business. Any future distribution levels will be determined by the MQA Boards having regard to MQA's operating results and financial position at the relevant time. There is no guarantee that any distribution will be paid by MQA or, if paid, that they will be paid at previous levels.

#### Underwriting Risk

MQA has entered into an underwriting agreement (**Underwriting Agreement**) with Macquarie Capital (Australia) Limited (**Underwriter**), pursuant to which the Underwriter has agreed to underwrite the Offer on the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the proceeds raised under the Offer and on the ability of MQA to complete the Acquisition.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- A material adverse change to the business, operations or financial condition of MQA;
- Financial market disruption or a moratorium on commercial banking activities;
- An outbreak of hostilities or a terrorist act;
- A change to the MQA Boards or senior management of MQA;
- There is any defect or default in relation to the transaction documents associated with the Acquisition, or such documents become terminable or unenforceable; and
- The ASX/S&P 200 Index experiences a market fall of 10% or more.

The ability of the Underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether the Underwriter has reasonable and bona fide reasons to believe that the event: (i) has or may have a material adverse effect on the marketing, settlement or outcome of the Offer or the likely trading price of MQA's securities; (ii) has or may result in a material adverse change in the financial position, performance or prospects of MQA and its controlled entities (taken as a whole group) from that which existed at the date of the Underwriting Agreement (other than as disclosed to ASX prior to the date of the Underwriting Agreement); or (iii) could give rise to the Underwriter incurring any liability under, or contravening (or being considered to be in contravention of), any applicable law.

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PAGE 41



## APPENDIX Offer Jurisdictions

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### Foreign selling restrictions

This document does not constitute an offer of new stapled securities ("New Stapled Securities") of MQA in any jurisdiction in which it would be unlawful. New Stapled Securities may not be offered or sold in any country outside Australia except to the extent permitted below

#### Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Stapled Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Stapled Securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Stapled Securities or the offering of New Stapled Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Stapled Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province.

Furthermore, any resale of the New Stapled Securities in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Stapled Securities outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Stapled Securities.

MQA, and the directors and officers of MQA, may be located outside Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon MQA or its directors or officers. All or a substantial portion of the assets of MQA and such persons may be located outside Canada, and as a result, it may not be possible to satisfy a judgment against MQA or such persons in Canada or to enforce a judgment obtained in Canadian courts against MQA or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

#### Statutory rights of action for damages or rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Stapled Securities purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and / or rescission against MQA if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against MQA. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Stapled Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against MQA, provided that (a) MQA will not be liable if it proves that the purchaser purchased the New Stapled Securities with knowledge of the misrepresentation; (b) in an action for damages, MQA is not liable for all or any portion of the damages that MQA proves does not represent the depreciation in value of the New Stapled Securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Stapled Securities were offered.

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PAGE 43

# 4 ASX announcements

## Foreign selling restrictions



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### Canada (British Columbia, Ontario and Quebec provinces) (cont'd)

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Stapled Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Stapled Securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Stapled Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

### Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (SFO). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Stapled Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Stapled Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Stapled Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### New Zealand

This document has not been registered, filed with or approved by any New Zealand authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Stapled Securities are not being offered to the public within New Zealand other than to existing securityholders of MQA with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

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PAGE 44

## Foreign selling restrictions



This document does not constitute an offer of new stapled securities ("New Stapled Securities") of MQA in any jurisdiction in which it would be unlawful. New Stapled Securities may not be offered or sold in any country outside Australia except to the extent permitted below

### New Zealand (cont'd)

Other than in the entitlements offer, the New Stapled Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act;
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act; or
- Is an MQA Securityholder on the record date.

### Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore (MAS) and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (SFA) in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. MQA is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Stapled Securities are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Stapled Securities may not be circulated or distributed, nor may the New Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an "institutional investor", please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Stapled Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### Switzerland

The New Stapled Securities may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Stapled Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Stapled Securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Stapled Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of New Stapled Securities has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Stapled Securities.

This document is personal to the recipient only and not for general circulation in Switzerland.

MACQUARIE ATLAS ROADS | NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

PAGE 45

# 5 Additional information

## 5.1 Ranking of New Stapled Securities

New Stapled Securities (including any Additional New Stapled Securities) issued under the Offer will rank equally with existing Stapled Securities on issue.

## 5.2 Trading of New Stapled Securities

MQA, the Lead Manager and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Stapled Securities they believe have been issued to them before they receive their holding statements, whether on the basis of a confirmation of issue provided by MQA or the MQA Share Registry or who otherwise trade or purport to trade New Stapled Securities in error or which they do not hold or are not entitled to. If you are in any doubt as to these matters, you should seek professional advice.

## 5.3 Information availability

Eligible Retail Holders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Retail Entitlement Offer on the MQA website at [www.macquarieatlasroads.com.au](http://www.macquarieatlasroads.com.au) or by calling the MQA Offer Information Line on 1300 113 254 (local call cost within Australia) or +61 3 9415 4085 (from outside Australia) at any time between 9.00am and 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. Alternatively, you can access information about the Retail Entitlement Offer online at [www.macquarieatlasroads.com.au](http://www.macquarieatlasroads.com.au). Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet.

The electronic version of this Offer Booklet on the MQA website will not include a personalised Entitlement and Acceptance Form. A replacement of your personalised Entitlement and Acceptance Form can be requested by calling the MQA Offer Information Line on 1300 113 254 (local call cost within Australia) or +61 3 9415 4085 (from outside Australia) at any time between 9.00am and 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. Alternatively, you can download a replacement of your personalised Entitlement and Acceptance Form via your online account at [www.computershare.com.au/investor](http://www.computershare.com.au/investor). You will need your security reference number (**SRN**) or holder identification number (**HIN**).

There may be additional announcements that have been made by MQA after the date of this Retail Offer Booklet and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up, sell or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by MQA (by visiting the ASX website at [www.asx.com.au](http://www.asx.com.au)) before submitting your Application to take up your Entitlement, or selling or transferring your Entitlement.

## 5.4 Past performance

You should note that the past performance of MQA (including Stapled Security price performance) provides no guidance as to future Stapled Security price performance.

## 5.5 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Stapled Securities.

## 5.6 Rights of MQA

MQA reserves the right to reduce the size of an Entitlement or number of New Stapled Securities allocated to Eligible Institutional Holders or Eligible Retail Holders, or persons claiming to be Eligible Institutional Holders or Eligible Retail Holders or other applicable Investors, if MQA believes that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, MQA may, in its discretion and subject to the terms of the Underwriting Agreement, require the relevant Stapled Securityholder to transfer excess New Stapled Securities to the Lead Manager at the Offer Price per New Stapled Security. If necessary, the relevant Stapled Securityholder may need to transfer existing Stapled Securities held by them or purchase additional Stapled Securities on-market to meet this obligation. The relevant Stapled Securityholder will bear any and all losses and expenses so caused.

By applying under the Offer, you irrevocably acknowledge and agree to do the above as required by MQA in its absolute discretion. You acknowledge that there is no time limit on the ability of MQA to require any of the actions set out above.

MQA reserves the right to determine whether a Stapled Securityholder is an Eligible Institutional Holder, Ineligible Institutional Holder, Eligible Retail Holder, Ineligible Retail Holder or an Institutional Investor.

## 5.7 Notice to nominees and custodians

If MQA believes you hold Stapled Securities as a nominee or custodian, you will have received, or will shortly receive, a letter in respect of the Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of, Eligible Institutional Holders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not).

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Offer to, any person in the United States, any U.S. Person or any person that is acting for the account or benefit of a U.S. Person. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to purchase or trade Entitlements on ASX or otherwise, or take up or exercise Entitlements purchased on ASX or otherwise and may receive no value for any such Entitlements held.

# 5 Additional information

MQA is not required to determine whether or not any Stapled Securityholder or Investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Stapled Securities or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Offer by the beneficiary complies with applicable foreign laws.

MQA is not able to advise on foreign laws.

## 5.8 Underwriting Agreement

MQA has appointed the Lead Manager to act as lead manager, bookrunner and underwriter of the Offer pursuant to the Underwriting Agreement. The main terms are summarised as follows:

- The obligations of the Lead Manager are subject to the fulfilment of certain conditions precedent.
- The Lead Manager may terminate its obligations under the Underwriting Agreement in certain circumstances, including if:
  - A material adverse change to the business, operations or financial condition of MQA
  - Financial market disruption or a moratorium on commercial banking activities
  - An outbreak of hostilities or a terrorist act
  - A change to the MQA boards or senior management of MQA
  - There is any defect or default in relation to the transaction documents associated with the Acquisition, or such documents become terminable or unenforceable
  - The ASX/S&P 200 Index experiences a market fall of 10% or more

## 5.9 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by MQA, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of MQA, or any other person, warrants or guarantees the future performance of MQA or any return on any investment made pursuant to the Offer.

The Lead Manager and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees, agents (Lead Manager Parties) make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Offer Booklet and take no responsibility for any part of this Offer Booklet.

None of the Lead Manager Parties makes any recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer and you represent, warrant and agree that you have not relied on any statements made by any of the Lead Manager Parties in relation to the New Stapled Securities or the Offer generally.

## 5.10 Foreign jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Stapled Securities, or otherwise permit the public offering of the New Stapled Securities, in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement and Acceptance Form shall be taken by MQA to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Holders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should consider seeking your own advice to ensure compliance with any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The following international selling restrictions relate to the issue of New Stapled Securities under the Retail Entitlement Offer:

### United States

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any Stapled Securities in the United States or to, or for the account or benefit of, any U.S. Person. Neither the Entitlements nor the New Stapled Securities have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. In addition, none of the Macquarie Atlas Roads entities have been, or will be, registered under the U.S. Investment Company Act, in reliance on the exception provided by Section 3(c)(7) thereof. Accordingly, the Entitlements and New Stapled Securities may not be offered or sold in the United States, or to, or for the account or benefit of U.S. Persons, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act.

The Entitlements and New Stapled Securities in the Retail Entitlement Offer to which this Offer Booklet and the Entitlement and Acceptance Form relate, may only be offered and sold outside the United States to persons who are not U.S. Persons and are not acting for the account or benefit of any U.S. Person in compliance with Regulation S and the laws of the jurisdiction in which such securities are offered and sold. Accordingly, Stapled Securityholders who hold Stapled Securities on behalf of persons in the United States or that are U.S. Persons may not take up their Entitlements or subscribe for New Stapled Securities on behalf of such persons, and may not send to such persons this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer.

In addition, the Stapled Securities cannot be held at any time by, or for the account or benefit of, any U.S. Person who is not both a QIB and a QP (**QIB-QP**) at the time of the acquisition of the Stapled Securities. Any U.S. Person who is not a QIB-QP (or any investor who holds Stapled Securities for the account or benefit of any U.S. Person who is not a QIB-QP) is an “Excluded U.S. Person”. MQA may require an investor to complete a statutory declaration as to whether they (or any person on whose account or benefit it holds its Stapled Securities) are an Excluded U.S. Person. MQA may treat any investor who does not comply with such a request as an Excluded U.S. Person. MQA has the right to: (i) refuse to register a transfer of Stapled Securities to any Excluded U.S. Person; or (ii) require any excluded U.S. Person to dispose of their Stapled Securities; or (iii) if the Excluded U.S. Person does not do so within 30 business days, require the Stapled Securities be sold by a nominee appointed by MQA.

### **New Zealand**

The New Stapled Securities are not being offered or sold to the public within New Zealand other than to existing Stapled Securityholders with registered addresses in New Zealand to whom the offer of New Stapled Securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the New Zealand Securities Act 1978, New Zealand Financial Markets Conduct Act 2013 or any other relevant law in New Zealand. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **5.11 ASX Confirmation and waiver**

ASX has confirmed that the Offer timetable set out on page 4 is acceptable to ASX.

MQA has obtained ASX confirmation that securityholder approval is not required for the Acquisition on the following basis:

- that the sellers, MEIF2 and MMIT, are not related parties of MQA and that the purchase price is validated by the joint exercise by MQA and its third party co-investors of their pre-emptive rights;
- while both the sellers and MQA receive management services from Macquarie, the MQA management arrangements are non-discretionary and all key decisions with respect to the management of MQA are made by the MQA directors; and
- while Macquarie is a substantial shareholder of MQA, the sellers are not associates of Macquarie because any control that Macquarie exercises over the sellers (in its capacity as their manager) is exercised for the benefit of the sellers’ third-party investors.

### **5.12 Withdrawal**

MQA reserves the right to withdraw all or part of the Offer and this information at any time, subject to applicable laws. If MQA exercises this right it will refund Application Payments in relation to New Stapled Securities not already issued in accordance with the Corporations Act without the payment of interest. In circumstances where New Stapled Securities have been allotted under the Institutional Entitlement Offer, provided it is able to obtain any necessary regulatory relief, MQA will only be able to withdraw the Offer with respect to New Stapled Securities to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Payment paid by you to MQA will not entitle you to receive any interest and that any interest earned in respect of Application Payment will belong to MQA.

# 5 Additional information

## 5.13 Foreign representations

In connection with the United States federal securities laws, by completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have acknowledged, agreed, represented and warranted (for the benefit of MQA, the Lead Manager and their respective related bodies corporate and affiliates) on behalf of each person on whose account you are acting that:

- you are an Eligible Retail Holder and in particular, that you are not in the United States and you are not a U.S. Person, and not acting for the account or benefit of a U.S. Person and you are subscribing for, or purchasing, the New Stapled Securities in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S thereunder;
- you understand that neither the Entitlements nor the New Stapled Securities have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, and that none of the Macquarie Atlas Roads entities have been, or will be, registered under the U.S. Investment Company Act;
- you are not engaged in the business of distributing securities and you will not send this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer to any person in the United States or U.S. Person or a person who is acting for the account or benefit of a U.S. Person;
- if in the future you decide to sell or otherwise transfer the New Stapled Securities, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a U.S. Person or is acting for the account or benefit of a U.S. Person; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States or a U.S. Person, and is not acting for the account or benefit of a U.S. Person, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

## 5.14 Infrastructure Entity Disclosure

MQA is an infrastructure entity as that term is defined in ASIC Regulatory Guide 231. MQA's website (at <https://www.macquarie.com/mgl/com/mqa/about-mqa/corporate-governance/asic-rg-231-disclosure-requirements>) contains the disclosures required by ASIC Regulatory Guide 231. These disclosures are aimed at informing Stapled Securityholders about aspects of MQA.

## 6 Glossary

Term	Meaning
A\$, AUD, \$ or cents	Australian dollars or cents
Acquisition	The proposed acquisition of APRR for €440 million, as announced on Thursday, 14 September 2017
Additional New Stapled Securities	New Stapled Securities in excess of a Stapled Securityholder's Entitlement
Application Payment	Payment received from an applicant in respect of the Retail Entitlement Offer, being the number of New Stapled Securities applied for multiplied by the Offer Price
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange
ASX Listing Rules	The official listing rules of ASX from time to time as waived or modified by any waivers required to enable MQA to make the Offer
ATO	Australian Taxation Office
BPAY	Registered to BPAY Pty Ltd (ACN 079 137 518)
Board	The board of directors of each of MARL and MARIL
CGT	Capital Gains Tax
Corporations Act	Corporations Act 2001 (Cth), as amended from time to time and as modified by any ASIC class order or instrument applicable to MQA or the Offer
Eligible Institutional Holder	An Institutional Holder which (a) was a registered holder of Stapled Securities as at the Record Date and (b) which has been invited to participate in the Institutional Entitlement Offer
Eligible Retail Holder	A Stapled Securityholder who (a) was a registered holder of Stapled Securities as at the Record Date, (b) has a registered address in Australia or New Zealand (or MQA has otherwise determined that the Stapled Securityholder is eligible to participate), (c) is not in the United States and is not a U.S. Person and not acting for the account or benefit of any U.S. Person, (d) is not an Eligible Institutional Holder, and (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer
Eligible Stapled Securityholders	Eligible Institutional Holders and Eligible Retail Holders
Eligible U.S. Fund Manager	A dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States that is acting for an account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which it has, and is exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under U.S. Securities Act
Entitlement	The entitlement of 1 New Stapled Security for every 6.62 existing Stapled Securities held by Eligible Stapled Securityholders as at the Record Date
Entitlement and Acceptance Form	Each Entitlement and Acceptance Form accompanying this Offer Booklet in terms of which an application for New Stapled Securities may be made
Foreign Holder	A Stapled Securityholder as at the Record Date with a registered address outside Australia and New Zealand
FY	Financial year, being the 12 months from 1 January to 31 December

# 6 Glossary

Term	Meaning
<b>Ineligible Institutional Holder</b>	<p>An Institutional Holder:</p> <ul style="list-style-type: none"> <li>• who has a registered address outside the Permitted Jurisdictions and any other jurisdictions as MQA and the Lead Manager may agree, provided that any Stapled Securityholder that is, or holds Stapled Securities for the account or benefit of, a person in the United States or a U.S. Person, to the extent that person holds Stapled Securities for the account or benefit of a U.S. Person, is an Ineligible Institutional Holder unless such Stapled Securityholder (and any person for whom such person holds Stapled Securities) is an Approved U.S. Securityholder; and/or</li> <li>• to whom ASX Listing Rule 7.7.1(a) applies</li> </ul>
<b>Ineligible Retail Holder</b>	<p>A Stapled Securityholder (other than an Institutional Holder) to whom ASX Listing Rule 7.7.1(a) applies and who:</p> <ul style="list-style-type: none"> <li>• is in the United States or is a U.S. Person, or acting for the account or benefit of a U.S. Person; or</li> <li>• has a registered address outside Australia and New Zealand (unless MQA has otherwise determined that the Stapled Security holder is eligible to participate); or</li> </ul> <p>is not otherwise eligible under applicable securities laws to receive an offer under the Retail Entitlement Offer</p>
<b>Institutional Entitlement Offer</b>	<p>The underwritten accelerated non-renounceable pro rata entitlement offer of New Stapled Securities, to Eligible Institutional Holders and Institutional Investors, as described in Section 1.2</p>
<b>Institutional Holder</b>	<p>A Stapled Securityholder at the Record Date who is an Institutional Investor, provided that if such a Stapled Securityholder is in the United States or is, or is acting for the account or benefit of, a U.S. Person, it (and any person for whose account or benefit such person is acting) is an Approved U.S. Securityholder</p>
<b>Institutional Investor</b>	<p>A person:</p> <ul style="list-style-type: none"> <li>• to whom an offer of New Stapled Securities may be made in Australia without a disclosure document or product disclosure statement (as defined in the Corporations Act) on the basis that such a person is an “exempt investor” as defined in ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84; or</li> <li>• to whom an offer of New Stapled Securities may be made outside Australia without registration or lodgment of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (except to the extent that MQA is willing to comply with such requirements),</li> </ul> <p>provided that if the person is in the United States or is a U.S. Person, or is acting for the account or benefit of a U.S. Person, it is only an Institutional Investor if it (and any person for whose account or benefit such person is acting) is an Approved U.S. Securityholder or an Approved U.S. Investor</p>
<b>Investor Presentation</b>	<p>The Investor Presentation announced on ASX on Thursday, 14 September 2017 and set out in Section 4 of this Offer Booklet</p>
<b>Investors</b>	<p>Stapled Securityholders who participate in the Offer</p>
<b>Lead Manager</b>	<p>Macquarie Capital (Australia) Limited (ACN 123 199 548)</p>
<b>MARL</b>	<p>Macquarie Atlas Roads Limited (ACN 141 075 201)</p>
<b>MARIL</b>	<p>Macquarie Atlas Roads International Limited (Registration No. 43828)</p>
<b>MFA</b>	<p>Macquarie Fund Advisors Pty Limited (ACN 127 735 960)</p>
<b>Macquarie Atlas Roads (MQA)</b>	<p>Collectively or individually (as the context requires), MARL, MARIL and their subsidiaries and associated entities</p>
<b>MQA Share Registry</b>	<p>Computershare Investor Services Pty Limited (ACN 078 279 277)</p>
<b>New Stapled Securities</b>	<p>Stapled Securities to be issued under the Offer</p>

<b>Term</b>	<b>Meaning</b>
<b>Offer</b>	The offer of New Stapled Securities under the Institutional Entitlement Offer and Retail Entitlement Offer
<b>Offer Booklet</b>	This Offer Booklet, dated Friday, 15 September 2017 and lodged with the ASX, including any supplementary and replacement Offer Booklet
<b>Offer Information Line</b>	1300 113 254 (local call cost within Australia) or +61 3 9415 4085 (from outside Australia). The MQA Offer Information Line will be answered live and operate between 9.00am and 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer period
<b>Offer Price</b>	A\$5.12 per New Stapled Security
<b>Permitted Jurisdictions</b>	Australia, New Zealand and any other jurisdictions as agreed between MQA and the Lead Manager
<b>QIB</b>	A “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act
<b>QP</b>	A “qualified purchaser” as defined in Section 2(a)(51) of the U.S. Investment Company Act
<b>Record Date</b>	7.00pm (Sydney time) on Monday, 18 September 2017, being the date and time for determining which Shareholders are registered as a holder of Shares for the purpose of the Offer
<b>Regulation S</b>	Regulation S promulgated under the U.S. Securities Act
<b>Retail Entitlement Offer</b>	The non-renounceable pro rata entitlement offer of New Stapled Securities to Eligible Retail Holders, as described in Section 1.2
<b>Retail Entitlement Offer Close Date</b>	5.00pm (Sydney time) on Wednesday, 4 October 2017 (or such other time or date as MQA may determine), being the last date for Eligible Retail Shareholders to lodge an Application for New Shares
<b>Retail Entitlement Offer Period</b>	Wednesday, 20 September 2017 to 5:00pm (Sydney time) Wednesday, 4 October 2017
<b>Rule 144A</b>	Rule 144A promulgated under the U.S. Securities Act
<b>Stapled Security</b>	One MARL and one MARIL ordinary share which are stapled together and traded as a single security on ASX
<b>Stapled Securityholder</b>	A registered holder of a Stapled Security
<b>Sydney time</b>	Australian Eastern Standard Time
<b>TERP</b>	Theoretical ex-rights price
<b>Underwriting Agreement</b>	The underwriting agreement dated Thursday, 14 September 2017 between MQA and the Lead Manager
<b>United States</b>	Has the meaning given to this term in Rule 902(l) under the U.S. Securities Act
<b>U.S. Investment Company Act</b>	U.S. Investment Company Act of 1940, as amended
<b>U.S. Person</b>	Has the meaning given to that term in Rule 902(k) under the U.S. Securities Act
<b>U.S. Securities Act</b>	U.S. Securities Act of 1933, as amended

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# 7 Corporate directory

## Offer Information Line

Australia: 1300 113 254 (local call cost)  
International: +61 3 9415 4085

Answered live from 9.00am to 5.00pm (Sydney time)  
Monday to Friday during the Retail Entitlement Offer Period.

## Issuers

### Macquarie Atlas Roads Limited

Level 7  
50 Martin Place  
Sydney NSW 2000  
Australia

### Macquarie Atlas Roads International Limited

The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

## Lead Manager and Underwriter

### Macquarie Capital (Australia) Limited

50 Martin Place  
Sydney NSW 2000  
Australia

## MQA Registry

### Computershare Investor Services Pty Limited

Level 4  
60 Carrington Street  
Sydney NSW 2000  
Australia

## Legal Advisers

### King & Wood Mallesons

Level 61, Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia

## Auditor

### PricewaterhouseCoopers

One International Towers  
Waterman Quay  
Barangaroo  
Sydney NSW 2000  
Australia

