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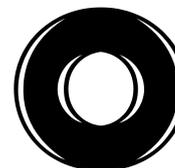
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BERMUDA

To be sent on 20 September 2017

«Nominee»
Attention: «Name»
Email address: []
Phone contact: []

Dear [Name]



MACQUARIE

ASX RELEASE

Macquarie Atlas Roads

MQA Retail Entitlement Offer – Notification to Ineligible Retail Holders

On Thursday, 14 September 2017, Macquarie Atlas Roads (**MQA**) announced an underwritten pro-rata accelerated non-renounceable entitlement offer to eligible stapled securityholders to raise approximately A\$450 million (**Offer**).

This letter is to inform you about the Offer and to explain why you will not be able to subscribe for New Stapled Securities (as defined below) under the Offer. This letter is not an offer to issue New Stapled Securities to you, nor an invitation for you to apply for New Stapled Securities. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Offer that you should be aware of.**

The Offer is underwritten and comprises an offer to eligible institutional holders (**Institutional Entitlement Offer**) and an offer to Eligible Retail Holders (as defined below) (**Retail Entitlement Offer**) only.

The Retail Entitlement Offer is being made to Eligible Retail Holders on the basis of 1 New Stapled Security in MQA (**New Stapled Security**) for every 6.62 existing stapled securities held at 7.00pm (Sydney time) on Monday, 18 September 2017 (**Record Date**), at an offer price of A\$5.12 per New Stapled Security.

Documents relating to the Retail Entitlement Offer were lodged with the Australian Securities Exchange (**ASX**) on 15 September 2017 and are expected to be despatched to Eligible Retail Holders on Wednesday, 20 September 2017.

The offer booklet sets out further details in respect of the Offer, particularly in respect of Eligible Retail Holders. Unless otherwise specified, capitalised terms used in this letter have the same meaning as given in the offer booklet.

Eligibility to participate in the Retail Entitlement Offer

Stapled securityholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Holders**) are stapled securityholders as at 7.00pm (Sydney time) on the Record Date who:

- a) are registered as an MQA stapled securityholder;
- b) have a registered address on MQA's security register in Australia or New Zealand (unless MQA has otherwise determined that the stapled securityholder is eligible to participate);

Macquarie Atlas Roads

- c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- d) were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional holder under the Institutional Entitlement Offer; and
- e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Restrictions on eligibility under the Retail Entitlement Offer arise because of legal limitations in the jurisdiction in which you are located, the number of stapled securityholders in your jurisdiction, the number and value of securities that stapled securityholders in your jurisdiction hold and the potential cost of complying with regulatory requirements in your jurisdiction.

Given the relatively small number of ineligible retail holders, MQA has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to make offers to stapled securityholders in all countries outside Australia and New Zealand in connection with the Retail Entitlement Offer. Further details in respect of the Offer (including details of eligibility) can be found on the announcements platform of the ASX (www.asx.com.au).

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Holder stated above. In compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, this notice is to inform you that under the terms of the entitlement offer, you are not entitled to participate in the Retail Entitlement Offer and as such, will not be offered any New Stapled Securities or entitlements under the Retail Entitlement Offer. You will not be sent a copy of the offer booklet.

As the Offer is non-renounceable, a number of stapled securities equal to the number that you would otherwise be entitled to subscribe for under the Retail Entitlement Offer will be offered in a bookbuild process at the offer price. As a result, no amount will be payable to you and you will not otherwise receive any value for entitlements in respect of any New Stapled Securities that would have been offered to you if you were eligible. This notice is not an offer to issue New Stapled Securities to you, nor an invitation for you to apply for New Stapled Securities. You are not required to do anything in response to this letter.

On behalf of the Boards of MQA, we thank you for your continued support of MQA.

Yours sincerely



Nora Scheinkestel
Independent Chairman
Macquarie Atlas Roads Limited



Jeffrey Conyers
Independent Chairman
Macquarie Atlas Roads International Limited

This letter does 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 person in the United States. In particular, the New Stapled Securities have not been, and will not be, registered under the US Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Stapled Securities may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of persons in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act.

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the institutional or retail components of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Issuer and the Lead Manager; and
- each of the Issuer and the Lead Manager and each of their respective Affiliates 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.

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.