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ASX RELEASE

Macquarie Atlas Roads

Management Arrangements

As previously advised, the Macquarie Atlas Roads (MQA) Boards have regularly reviewed MQA's structure, including the management relationship with the Macquarie Group, to ensure that it remains in the best interests of securityholders.

With the rationalisation of the portfolio and the transition to either 100% or positions of significant influence in its key investments, the Boards, advised by Adara Partners and King & Wood Mallesons, have again considered the position and have decided, in consultation with Macquarie, that MQA has reached a stage where a transition to internalisation of the management of MQA is now appropriate.

The Independent Directors will now begin engagement with Macquarie to determine the most efficient process through which this can be achieved and expect to be in a position to update securityholders by no later than the next AGM.

The MQA Board Chairs Nora Scheinkestel and Jeff Conyers said "The relationship with Macquarie has served securityholders' interests well. Under Macquarie's active management, MQA has delivered investors a compound annual return of approximately 37% over nearly eight years since listing, transforming MQA from a market capitalisation of A\$278 million to a top 100 ASX listed company with a market capitalisation of A\$4 billion. However, the time has come for MQA to build its own internal management capability. The Independent Directors will work with Macquarie to progress the steps required to complete the transition in a way that is in the best interests of securityholders."

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