

# Form 604

Corporations Act 2001

Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme  
Macquarie Atlas Roads Group  
Level 7, 50 Martin Place  
SYDNEY NSW 2000

ACN/ARBN  
141 075 201; 141 528 841

### 1. Details of substantial holder (1)

Name  
Lazard Asset Management Pacific Co  
ACN/ARSN (if applicable)  
ACN 064 523 619

There was a change in the interests of the  
substantial holder on  
02/02/2018

The previous notice was given to the company on  
28/08/2017

The previous notice was dated  
28/08/2017

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice Person's votes (5)		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Stapled Securities	64,582,160	11.10%	81,608,669	12.18%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B					

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure C					



## **Annexure 'A'**

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 6 February 2018.

Apnavi Saddington  
Company Secretary

6 February 2018  
Dated

### **Associates of Lazard Asset Management Pacific Co. ACN 064 523 619**

Lazard Ltd  
Lazard Group LLC  
Lazard Frères & Co LLC  
Lazard Asset Management LLC  
Lazard Brothers & Co., Ltd.  
Lazard Asset Management (Canada), Inc.  
Lazard Pension Management, Inc  
Lazard Asset Management Limited, London  
Lazard Japan Asset Management KK  
Deutsche Lazard Asset Management Holding GmbH  
Lazard Asset Management (Deutschland) GmbH  
Lazard Funds Marketing GmbH, Frankfurt  
Lazard Alternatives LLC  
Lazard Investment Funds Limited, Dublin  
Lazard Fund Managers (Ireland) Limited  
Lazard Fund Managers Limited, London  
Lazard Debt Recovery Management LLC  
LAMP Administration Pty Ltd  
Lazard Pty Ltd  
Lazard Asset Management (Hong Kong) Limited  
Lazard Korea Asset Management Co. Ltd  
Lazard Asset Management Securities LLC  
Lazard Asset Management (Singapore) Pte Ltd  
Lazard Asset Management Schweiz AG  
Lazard Gulf Limited

## **Annexure 'B'**

This is Annexure B of 2 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 6 February 2018.

Apnavi Saddington  
Company Secretary

6 February 2018  
Dated

Lazard Asset Management Pacific Co  
ACN: 064 523 619

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**Annexure B - Changes in Relevant Interests**

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change AUD	Class and number of securities affected (Stapled Securities)	Person's votes affected (Stapled Securities)
25/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buys	\$ 301,117.89	53,281	53,281
30/08/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buys	\$ 3,918,434.73	693,300	693,300
01/09/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buys	\$ 730,102.70	125,000	125,000
07/09/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buys	\$ 7,318,563.35	1,286,215	1,286,215
12/09/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buys	\$ 1,294,393.89	227,386	227,386
21/09/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sells	\$ 45,323.04	8,371	8,371
22/09/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sells	\$ 4,255,545.14	778,280	778,280
26/09/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buys	\$ 46,005,678.08	8,985,484	8,985,484
02/10/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buys	\$ 376,390.28	73,711	73,711
03/10/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buys	\$ 677,213.44	125,000	125,000
04/10/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buys	\$ 673,511.59	125,000	125,000
04/10/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sells	\$ 252,741.77	46,471	46,471
06/10/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buys	\$ 237,649.59	44,817	44,817
09/10/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buys	\$ 1,601,327.16	292,583	292,583
09/11/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sells	\$ 1,315,961.64	214,326	214,326
13/11/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sells	\$ 946,396.83	158,592	158,592
23/11/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sells	\$ 4,339,913.63	693,963	693,963
08/12/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buys	\$ 4,757,222.72	784,687	784,687
15/12/2017	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buys	\$ 25,832,930.31	4,285,752	4,285,752
09/01/2018	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Sells	\$ 3,890,354.65	624,455	624,455
17/01/2018	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buys	\$ 329,399.59	57,200	57,200
23/01/2018	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buys	\$ 71,062.49	12,300	12,300
31/01/2018	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buys	\$ 1,956,729.62	341,139	341,139
02/02/2018	Lazard Asset Management Pacific Co and its associates listed in Annexure A	Buys	\$ 11,414,532.67	2,038,112	2,038,112

## **Annexure 'C'**

This is Annexure C of 3 pages referred to in Form 604, Notice of change of interests of substantial holder, signed by me and dated 6 February 2018.

Apnavi Saddington  
Company Secretary

6 February 2018  
Dated

Lazard Asset Management Pacific Co  
ACN: 064 523 619

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Annexure C - Present Relevant Interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Bank of New York Mellon	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 8,960,229	Stapled – 8,960,229
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Bank of New York Mellon	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 669,861	Stapled – 669,861
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 543,501	Stapled – 543,501
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Pictet & Cie Banquiers	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 414,041	Stapled – 414,041
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 2,068,005	Stapled – 2,068,005
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Bank of New York Mellon	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 110,502	Stapled – 110,502
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Citicorp Nominees Pty Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 1,182,478	Stapled – 1,182,478
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Citibank Hongkong	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 1,574,281	Stapled – 1,574,281
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Northern Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 1,778,218	Stapled – 1,778,218
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Mellon Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 598,432	Stapled – 598,432
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Sumitomo Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 141,232	Stapled – 141,232
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 1,302,179	Stapled – 1,302,179
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 980,259	Stapled – 980,259
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 889,818	Stapled – 889,818
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 19,712,150	Stapled – 19,712,150
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 4,257,998	Stapled – 4,257,998
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 390,960	Stapled – 390,960
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	PFPC Trust Co.	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 9,084,336	Stapled – 9,084,336

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Annexure C - Present Relevant Interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Boston	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 1,245,414	Stapled – 1,245,414
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Canada	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 2,312,132	Stapled – 2,312,132
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 1,307,616	Stapled – 1,307,616
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 47,383	Stapled – 47,383
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	JP Morgan Chase Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 522,300	Stapled – 522,300
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Northern Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 2,092,362	Stapled – 2,092,362
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Nomura	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 1,410,553	Stapled – 1,410,553
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Mellon Trust	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 10,360	Stapled – 10,360
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Chase Bank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 4,937,606	Stapled – 4,937,606
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Chase Bank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 952,079	Stapled – 952,079
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	Chase Bank	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 1,208,943	Stapled – 1,208,943
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	RBC Dexia	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 355,252	Stapled – 355,252
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 3,332,802	Stapled – 3,332,802
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	BNP Paribas	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 3,580,670	Stapled – 3,580,670
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 1,592,201	Stapled – 1,592,201
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Australia Ltd	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 780,416	Stapled – 780,416
Lazard Asset Management Pacific Co and each of its associates listed in Annexure A	State Street Canada	The Current Registered Holder	Registered holder & taken to have a relevant interest under section 608 (1)	Stapled – 1,262,100	Stapled – 1,262,100