

**Macquarie Airports Management Limited**

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Our Ref 2469882\_1.DOC

20 September 2009



**MEDIA RELEASE**

**MACQUARIE AIRPORTS (MAp)  
RESPONSE TO UNSOLICITED APPROACH**

Mr Trevor Gerber, Chairman of the Independent Board Committee (IBC) of Macquarie Airports Management Limited (MAML<sup>1</sup>), advises that he received a letter dated 11 September 2009 from Mr Mike Fitzpatrick on behalf of a group of four individuals seeking a role in the management of MAp.

The letter was considered by the IBCs of MAML and Macquarie Airports Limited<sup>1</sup> and declined in a letter dated 14 September 2009 (attached). A further letter was received from Mr Fitzpatrick dated 18 September 2009 and a response dated today is also attached.

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Email Dated 14 September 2009:

Dear Michael,

**RE: ALTERNATIVE PROPOSAL TO THE ANNOUNCED MANAGEMENT  
INTERNALISATION**

I refer to your letter of 11 September 2009 outlining your alternative proposal to the proposed management internalisation arrangements with Macquarie. The Independent Board Committees of Macquarie Airports (IBCs) have received a copy of your letter and this morning met to discuss your alternative proposal paying particular acknowledgement to your background and reputation.

In their evaluation of the various internalisation options, the IBCs gave detailed and serious consideration to the change of control implications of a management internalisation of MAp. In this context, we reviewed the change of control consequences in scenarios where Macquarie's management is terminated and formed the view that these consequences are too uncertain and involve too many risks for security holders for the IBCs to be prepared to support such an approach. Your proposal contemplates the same process, exposures and risks for MAp security holders and therefore we cannot see a reason to change our views.

Whilst the change of control implications are the primary issue, we thought it important to clarify our position with respect of MAp's management. The Boards of MAp and, more importantly, security holders have high regard for the MAp management team and consider their involvement in MAp following an internalisation vital to preserving value for security holders. We expect that even if security holders sought to terminate Macquarie's management rights and there was somehow a guarantee that there were no change of control risks or implications, security holders would require continuity of management.

Accordingly, given the scenario encapsulated in your proposal has already been the subject of much consideration by the IBCs and rejected on the grounds that the current announced proposal is considered superior for all security holders, we do not intend to pursue your proposal further.

Yours sincerely

Trevor Gerber  
Chairman of MAML IBC

Email Dated 20 September 2009

Mike,

Thanks for your letter of 18 September. There is nothing in it which would change our position set out in my previous response.

You propose to risk breaching the bank change of control clauses with Map security holders bearing all the risk and you carrying no risk but receiving a minimum \$45 million fee.

In practical terms it is not apparent that your "proposal" is anything other than a job application for three people who the Board does not know for positions that are not vacant with a cost of a minimum fee of \$45million.

Regards

Trevor Gerber

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<sup>1</sup> MAML is the Responsible Entity for the two Australian trust which form part of the MAp stapled entity. Macquarie Airports Limited is the third component of the MAp stapled entity.