

Macquarie Airports Management Limited

ABN 85 075 295 760

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**MACQUARIE AIRPORTS
FOREIGN OWNERSHIP LEVEL**

Macquarie Airports (MAp) advises that its foreign ownership level has decreased to 33.5% from 34.4% previously advised.

Note that the beneficial impact of TICKETS, which are predominantly Australian-owned, continues to be incorporated into the calculation of the foreign ownership level. If this impact were to be excluded, MAp's foreign ownership level would be 42.2%. MAp notes that the market has been advised that TICKETS will be redeemed as at 1 January 2010.

MAp is not a "Foreign Person" under the Airports Act 1996 for so long as foreign ownership of MAp remains below 40%. As such, MAp is not currently a Foreign Person.

The MAp constitution sets out the process for disposal of securities to prevent MAp from becoming a Foreign Person or to cure the situation where MAp becomes a Foreign Person (Foreign Ownership Situation). Where a Foreign Ownership Situation occurs or is likely to occur, MAp can require a foreign security holder (on a last in first out basis) to dispose of MAp stapled securities. MAp has the power to commence procedures to divest foreign security holders once the foreign ownership of MAp reaches 39.5% under the Foreign Ownership Divestment Rules that it has adopted. If the foreign security holder fails to dispose

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.

of its MAp stapled securities, MAp may sell those securities at the best price reasonably obtainable at the time.

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