



ASX/Media Release

OFFER TO MCG SECURITY HOLDERS

SYDNEY, 31 March 2009 – Macquarie Group Limited (Macquarie) notes the announcement by Macquarie Communications Infrastructure Group (MCG) today that Canada Pension Plan Investment Board (CPPIB) has made formal cash offers to acquire MCG stapled securities for A\$2.50 per stapled security.

The MCG Offer (the Offer) is proposed to be implemented through inter-conditional Australian and Bermudan Schemes of Arrangement and an inter-conditional Trust Scheme (together the Scheme) and is subject to security holder approval. MCG has entered into a Scheme Implementation Agreement (SIA) with CPPIB in relation to the Offer.

Macquarie is pleased that MCG security holders will have the opportunity to vote on the Offer from CPPIB which at A\$2.50 per security values the equity of MCG at A\$1.37bn and implies an enterprise value at A\$7.3bn¹ and represents a 67% premium to the last closing price of MCG stapled securities, and a 134% premium to the three month average trading price².

Macquarie notes the Independent Directors of MCG have unanimously recommended that MCG security holders vote in favour of the Offer by CPPIB, in the absence of a superior proposal and

¹ Enterprise Value of A\$7.3 billion = A\$2.50 per MCG stapled security plus proportionate asset net debt of A\$5,341.9 million, exchangeable bonds of A\$570.8 million and corporate net debt of A\$39.6 million. Proportionate asset net debt, exchangeable bonds and corporate net debt are as at 31 December 2008

² Based on the volume weighted average price

subject to the Independent Expert's report concluding that the Scheme is in the best interests of MCG security holders.

Macquarie notes that if the offer to MCG is approved by MCG security holders, CPPIB will acquire MCG's manager, Macquarie Communications Infrastructure Management Limited³ (MCIML), by way of a separate inter-conditional offer⁴ (the Ancillary Transaction) together with MCIML's entire holding of 18.3% of MCG Stapled Securities for A\$2.50 per stapled security.

The Ancillary Transaction provides for an upfront amount of A\$56.5m to be paid to Macquarie for the acquisition of MCIML and certain intellectual property and a payment of approximately A\$4m per annum for up to 10 years for ongoing advisory services in respect of Arqiva and Airwave and transitional services.

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³ MCIML is the responsible entity and manager of the MCG group.

⁴ The parties to the MCG Offer may waive this as a condition to the MCG Offer