

Macquarie Communications Infrastructure Management Limited

ABN 29 066 047 738

AFS Licence No. 221936

A Member of the Macquarie Bank Group

Macquarie Communications Infrastructure Limited

ABN 18 084 388 983

Macquarie MCG International Limited

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1 June 2009

Dear MCG Security holder,

Recommended Proposal to MCG Security holders

I am writing to remind you of the upcoming meetings of MCG Security holders to be held at 11.30am on Wednesday, 17 June 2009 at The Heritage Room, The Westin Hotel, No 1 Martin Place Sydney, to consider the Canada Pension Plan Investment Board (CPPIB) recommended offer to acquire all of your MCG Securities for \$2.50 cash (CPPIB Proposal) as announced on 31 March 2009.

The Directors of MCG encourage you to vote in relation to this important transaction. You may vote in person at the MCG Security holders' meetings or, if you do not attend the MCG Security holders' meetings, you may vote by proxy. Completed proxy forms must be received by MCG's registry by no later than 11.30am on Monday, 15 June 2009 to be valid for the meetings.

CPPIB Proposal Update

As set out in the Scheme Booklet issued by MCG dated 4 May 2009, the MCG Independent Directors unanimously recommend that you vote in favour of all of the resolutions to implement the CPPIB Proposal, in the absence of a superior proposal and subject to the Independent Expert continuing to maintain that the CPPIB Proposal is fair and reasonable and therefore in the best interests of MCG Security holders.

By now you should have received the Scheme Booklet including the details of the CPPIB Proposal and a personalised proxy form. The Scheme Booklet also contains the Independent Expert's Report in which the Independent Expert has opined that the CPPIB Proposal is fair and reasonable and therefore in the best interests of MCG Security holders.

If you have not received the Scheme Booklet or would like a new proxy form, please contact MCG's registry on 1800 448 448 (from within Australia) or on +61 3 9946 4451 (from outside Australia) to arrange for replacement copies to be sent to you.

You should read all of the Scheme Booklet, including the sections entitled "Why you might vote in favour of the CPPIB Proposal" and "Why you might vote against the CPPIB Proposal" before making a decision as to how to vote on the CPPIB Proposal.

At the time the CPPIB Proposal was announced it was subject to a number of conditions precedent as set out in section 8.18 of the Scheme Booklet. I am pleased to advise that many of the key conditions precedent have now been satisfied including MCG successfully

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) and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL provides a limited A\$1.75 million guarantee to the Australian Securities and Investments Commission in respect of Corporations Act obligations of MCIML as a responsible entity of managed investment schemes. MBL does not otherwise guarantee or provide assurance in respect of the obligations of MCIML or any other entity noted in this document.

obtaining a necessary tax ruling, CPPIB obtaining FIRB approval and consent to the CPPIB Proposal from SBS. The remaining outstanding conditions precedent are being progressed and we will provide an update on the status of these conditions at the meetings as well as through announcements on the ASX.

The CPPIB Proposal provides an opportunity for you to receive \$2.50 in cash per MCG Security, a substantial premium to the MCG trading price prior to the announcement of the CPPIB Proposal – being a 67 per cent premium to the closing price of MCG securities on 30 March 2009 (the day before the CPPIB Proposal was announced) and a 134 percent premium to the three month volume weighted average price of MCG securities to 30 March 2009.

If you have any questions in relation to the CPPIB Proposal, please call the MCG Security holder information line on 1800 242 200 (from within Australia) or +61 2 9207 3835 (from outside Australia).

The Directors of MCG encourage you to exercise your rights and to participate in this important decision by voting either in person or by proxy.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Malcolm Long', with a long horizontal flourish extending to the right.

Malcolm Long
Independent Director and Chairman of the IBC