

**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**

EC 35258, ARBN 112 652 490

No. 1 Martin Place  
SYDNEY NSW 2000  
GPO Box 4294  
SYDNEY NSW 1164  
AUSTRALIA

Telephone 61 2 8232 3214  
Facsimile 61 2 8232 4713  
Internet [www.macquarie.com/mcg](http://www.macquarie.com/mcg)



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**ASX RELEASE**

**Macquarie Communications Infrastructure Group**

**Courts approve the issue of MCG Scheme Booklet and  
order the convening of Security Holder Meetings**

Macquarie Communications Infrastructure Group (MCG) advises that the Supreme Courts of New South Wales and Bermuda have approved the issue of MCG's Scheme Booklet and ordered the convening of MCG security holder meetings to be held on Wednesday, 17 June 2009 in Sydney.

The meetings are being convened so that eligible MCG security holders can vote on the proposal by Canada Pension Plan Investment Board (CPPIB) to acquire MCG stapled securities for A\$2.50 per stapled security by way of interconditional Schemes of Arrangement and a Trust Scheme (the Schemes).

If the Schemes are approved, CPPIB will separately acquire MCG's manager, Macquarie Communications Infrastructure Management Limited (MCIML), by way of a separate interconditional transaction<sup>1</sup> (the Ancillary Transaction) and in conjunction with that acquisition, will also acquire MCIML's entire holding of 18.3% of MCG's stapled securities for A\$2.50 per stapled security.

**The Scheme Booklet**

The Scheme Booklet will be despatched to MCG security holders on or about 11 May 2009 and will include the notices convening the meetings to be held on 17 June 2009. A copy of the Scheme Booklet will be separately released on ASX today.

The Scheme Booklet:

- sets out reasons why MCG security holders might vote for or against the Schemes
- contains two Independent Expert's Reports prepared by Deloitte Corporate Finance (Deloitte)
  - the first report, on the Schemes, concludes that the Schemes are fair and reasonable and therefore in the best interests of MCG security holders

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<sup>1</sup> The parties to the transaction may waive this as a condition to the transaction.

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.

- the second report, on the Ancillary Transaction, concludes that nothing has come to Deloitte's attention to cause it to believe that the consideration payable to Macquarie under the Ancillary Transaction is not on arm's length terms, or constitutes the receipt by Macquarie of a collateral benefit
- contains other important information for MCG security holders to consider in relation to the Schemes

MCG security holders should carefully read all of the Scheme Booklet and the materials accompanying it before deciding whether to vote for or against the Schemes.

### **Directors' recommendation**

The Independent Directors of MCG unanimously recommend that MCG security holders vote in favour of the CPPIB proposal in the absence of a superior proposal and subject to the independent expert continuing to maintain that the Schemes are fair and reasonable and therefore in the best interests of MCG security holders.

### **Consideration**

The A\$2.50 offer price values the equity of MCG at A\$1.37bn, implies an enterprise value of A\$7.3bn<sup>2</sup>, represents a 67% premium to the closing price of MCG stapled securities on 30 March 2009, and a 134% premium to the three month volume weighted average trading price to the same date.

### **Update on Conditions to the Proposal**

The following conditions precedent set out in the Scheme Implementation Agreement dated 31 March 2009 have been satisfied or waived:

- the delivery by MCG to CPPIB of the Net Cash certificate and of the First EBITDA confirmation
- the provision by SBS to CPPIB of an irrevocable consent to the implementation of the proposal
- the granting of the applicable ASIC modifications and exemptions
- the provision of Bermuda Monetary Authority (BMA) approval

MCG and CPPIB are continuing to work together to satisfy the remaining conditions precedent.

### **The Scheme Meetings**

The Scheme Meetings are scheduled to be held in the Heritage Ballroom, The Westin Hotel, 1 Martin Place, Sydney at 11.30am on Wednesday, 17 June 2009.

### **For further information, please contact:**

#### **Sam Dobson**

Investor Relations

Tel: 61 2 8232 4381

Mob: 0409 402 118

Email: sam.dobson@macquarie.com

#### **Jane Rotsey**

Public Affairs

Tel: 61 2 8232 5026

Mob: 0401 997 160

Email: jane.rotsey@macquarie.com

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<sup>2</sup> 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.