

Macquarie Communications Infrastructure Management Limited

ABN 29 066 047 738
AFS Licence No. 221936
A Member of the Macquarie Group of Companies

Macquarie Communications Infrastructure Limited

ABN 18 084 388 983

Macquarie MCG International Limited

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30 June 2009

ASX Release



Macquarie Communications Infrastructure Group

Scheme Meetings – Chairman’s Address and Presentation

Attached to this announcement is the chairman’s address and presentation in relation to the following meetings:

- (a) Macquarie Communications Infrastructure Limited (**MCIL**) scheme meeting;
- (b) Macquarie MCG International Limited (**MMCGIL**) scheme meeting;
- (c) Macquarie Communications Infrastructure Trust (**MCIT**) trust scheme meeting;
- (d) MCIL general meeting;
- (e) MMCGIL general meeting; and
- (f) MCIT trust general meeting,

(together, **Scheme and General Meetings**) for Macquarie Communications Infrastructure Group (**MCG**) security holders to consider and vote on the revised proposal by Canada Pension Plan Investment Board (**CPPIB**) whereby CPPIB will acquire MCG stapled securities by way of inter-conditional Schemes of Arrangement and a Trust Scheme.

The Scheme and General Meetings are to be held in Ballroom 4, Westin Hotel, 1 Martin Place, Sydney, commencing at 11.30am.

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).

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Chairmans' Address

Scheme and General Meetings in relation to the proposed acquisition by Canada Pension Plan Investment Board (CPPIB) of securities in Macquarie Communications Infrastructure Group (MCG)

Meeting Date – 30 June 2009

Scheme Meetings – commencing at 11.30 am

General Meetings – commencing at 12 noon or later, immediately following the Scheme Meetings

1 Welcome and meetings opening

Good morning ladies and gentlemen. I am Malcolm Long, chairman of the Independent Board Committee of the Macquarie Communications Infrastructure Group (which I will call **MCG**), and I would like to welcome you all to today's meetings.

Today's meetings are the resumption of the meetings of MCG Security holders which were adjourned on Wednesday, 17 June 2009.

Today's meetings are:

- (a) the scheme meeting in relation to Macquarie Communications Infrastructure Limited (which I will call **MCIL**);
- (b) the scheme meeting in relation to Macquarie MCG International Limited, a company incorporated in Bermuda (which I will call **MMCGIL**);
- (c) the trust scheme meeting of Macquarie Communications Infrastructure Trust (which I will call **MCIT**); and
- (d) the general meetings of MCIL, MMCGIL and MCIT.

I will be chairing the MCIL Scheme and General meetings and the MCIT Trust Scheme and General meetings. Mr Rodney Birrell, the independent chairman of MMCGIL, will be chairing the MMCGIL Scheme Meeting and MMCGIL General Meeting.

2 Introduction of directors

I would like to begin by introducing the Directors of the entities comprising MCG. They are, in order from your left, Rodney Birrell, the independent chairman of MMCGIL, who will be chairing the MMCGIL Scheme Meeting and MMCGIL General Meeting. MCG's other Bermudan based independent directors - Kim Carter and Thomas Davis are joining us today through a video link. Next to Rodney is Gerry Moriarty, chairman of MCIL and Macquarie Communications Infrastructure Management Limited (which I will call **MCIML**) which is the responsible entity of MCIT. Seated next to Gerry are Rodney Keller and Mel Ward, being the independent directors of MCIL and MCIML.

I would also like to introduce Mr Scott Davies, our Chief Executive Officer, who joins us here today.

Other members of MCG's management team are also here today sitting in the front row.

3 Outline of proposal

On 31 March 2009, MCG announced that it had signed a Scheme Implementation Agreement with Canada Pension Plan Investment Board (which I will call **CPPIB**) in relation to an offer under which CPPIB, through its nominees, will acquire all the stapled securities in MCG, other than those held by MCIML, which will be separately acquired in connection with an inter-conditional offer by CPPIB to acquire MCIML from the Macquarie Group.

Under this initial offer, MCG Security holders were to receive cash consideration of \$2.50 for each MCG stapled security held by them as at 7.00 pm on the record date for the transaction.

On 16 June 2009, CPPIB made a revised offer so that if the transaction is implemented, MCG Security holders will still receive \$2.50 for each MCG stapled security held by them as at 7.00 pm on Wednesday, 14 July 2009 which is the record date for the transaction. However, in addition, MCG Security holders will receive a special capital distribution of \$0.50 for each MCG stapled security held by them as at 7.00pm on that record date.

As a consequence of the revised offer from CPPIB, the MCG Security holder meetings that were scheduled for Wednesday, 17 June 2009, were adjourned to give MCG Security holders have the opportunity to consider the revised offer.

The CPPIB proposal is to be implemented by way of:

- (a) an Australian law scheme of arrangement in relation to MCIL (which I will call the **MCIL Scheme**);
- (b) a Bermuda law scheme of arrangement in relation to MMCGIL (which I will call the **MMCGIL Scheme**); and

- (c) an Australian law trust scheme in relation to MCIT (which I will call the **Trust Scheme**),

which are inter-conditional on one another (and which, together, I will call the **Schemes**).

The Schemes are also conditional on:

- (a) the approval by MCG Security holders of all of the resolutions to be considered at today's meetings;
- (b) the Supreme Court of New South Wales approving the MCIL Scheme and providing the judicial advice confirming the implementation of the Trust Scheme, at a hearing scheduled for Friday, 3 July 2009; and
- (c) the Supreme Court of Bermuda sanctioning the MMCGIL Scheme, at a hearing expected to be on Thursday, 2 July 2009.

There were a number of other conditions to the acquisition set out in the Scheme Implementation Agreement. With the exception of the approval of MCG security holders and Court approval conditions, the other conditions have now been met or are expected to be met before the Court hearings.

By way of background to the CPPIB proposal, I propose to spend a few minutes outlining MCG's performance since listing, the initiatives undertaken over the past 12 to 18 months and the subsequent emergence of the offer from CPPIB following the commencement of a strategic review by the Boards of MCG.

4 Background to CPPIB proposal

As most of you would be aware, MCG possesses a unique and attractive portfolio of assets. MCG listed in August 2002 at an IPO price of \$2.00 per security and since that time has delivered on a compound annual basis, EBITDA growth of 52% and EBITDA growth per security of over 20%. In addition, we have delivered to our security holders approximately \$2.00 per security in distributions.

It is worth pointing out here that there has been no change to our FY2009 EBITDA guidance or to the plan to eliminate fund level obligations.

Despite this solid underlying performance and track record, MCG's security price has declined significantly over the last 12 to 18 months and has underperformed the ASX200 Industrials index for approximately 12 months.

The primary reason for this has been concerns over the capital structure of MCG and the appropriateness of gearing levels both at the fund level and more recently asset level leverage.

In order to address this, the MCG Boards and management undertook a range of initiatives designed to restore value to MCG security holders.

These initiatives included:

- The sale of GTP
- The purchase and cancellation of over 45% of outstanding exchangeable bonds
- The reduction in prospective distributions, applying the retained cash to the elimination of all fund level obligations by August 2011; and
- The refinancing of Broadcast Australia's \$250 million bonds with maturity in July 2009

The impact of these initiatives on MCG's Debt maturity profile is outlined here. The chart at the top is before any of the initiatives I have outlined on the previous slide.

The chart at the bottom of the slide shows the impact these initiatives had on the debt maturity profile. As you can see, quite an impact.

Despite these initiatives, MCG's security price continued to decline, and it became evident to the MCG Board and management that this was substantially due to uncertainty regarding the future refinancing of asset level debt, particularly when viewed in the context of current credit market conditions.

The MCG Board then investigated a range of options to seek to restore security holder value, including:

- Recapitalising MCG
- Recapitalising the assets
- Divesting assets; and even
- Doing nothing

It was during this process that CPPIB made their original offer to the boards of MCG and has culminated in the offer of \$3.00 to security holders put before you here today.

The \$3.00 offer represents a significant premium to the pre-offer trading price of MCG, notably a 181% premium to the volume weighted average price over the three months to 30 March 2009.

A detailed Scheme Booklet, including a copy of the Independent Expert's Report prepared by Deloitte Corporate Finance Pty Limited, was released to the market on 4 May 2009 and has been sent to MCG Security holders.

As outlined in that scheme booklet (pages 8 to 10) and also here on slide 10, there are a number of reasons why you might vote for the transaction, including among others that the independent directors unanimously recommend the offer and that the Independent expert considered the schemes fair and reasonable and in the best interests of security holders.

And there are also a number of reasons why you might vote against the transaction as outlined here on slide 11 and on page 11 of the scheme booklet.

As a consequence of the revised offer from CPPIB, a supplementary disclosure letter dated 18 June 2009 was released to the market and sent to MCG Security holders explaining the revised offer received from CPPIB.

Under the CPPIB proposal, MCG Security holders will receive cash consideration of \$2.50 and a special capital distribution of \$0.50 for each MCG stapled security held by them as at 7.00 pm on Tuesday, 14 July 2009. If all the conditions for the CPPIB proposal are satisfied, MCG Security holders can expect to receive the consideration payable under the Schemes for their MCG securities on or about Wednesday, 22 July 2009.

The Independent Directors have considered a range of options to deliver value to MCG Security holders and continue to unanimously recommend that you vote in favour of the Schemes.

The Independent Expert, Deloitte, has concluded that the Schemes are fair and reasonable and therefore in the best interests of MCG Security holders. The Independent Expert has also concluded that that nothing had come to its attention to cause it to believe that the consideration payable to the Macquarie Parties under the Ancillary Transaction is not on arm's length terms or would constitute the receipt by the Macquarie Parties of a Collateral Benefit and that nothing has come to its attention in respect of the Ancillary Transaction to cause it to qualify its conclusions in the Independent Expert's Report in relation to the offer to MCG Security holders.

I note that none of CPPIB, CPPIB Communications Pty Ltd or any member of the Macquarie Group or their associates will vote on the resolutions to be considered at today's meetings, except in respect of MCG securities where such person is a custodian, nominee, trustee, responsible entity or other fiduciary which has received a specific instruction from a third party beneficiary who is not an associate of CPPIB, CPPIB Communications Pty Ltd or a member of the Macquarie Group, directing such person how to vote.

MACQUARIE COMMUNICATIONS INFRASTRUCTURE GROUP

30 June 2009



**Scheme Meetings
Recommended Takeover Proposal**

- **Scheme and general meetings in relation to the proposed acquisition by Canada Pension Plan Investment Board (CPPIB) of all the stapled securities of MCG, excluding those MCG Securities held by MCIML¹ (the Proposal)**
- **Today's meetings (resumption of meetings adjourned on 17 June 2009)**

Scheme Meetings

- MCIL scheme meeting
- MMCGIL scheme meeting
- MCIT trust scheme meeting

General Meetings

- MCIL general meeting
- MMCGIL general meeting
- MCIT general meeting

1. MCG Securities held by MCIML will be acquired under a separate inter-conditional offer from CPPIB to acquire MCIML from the Macquarie Group

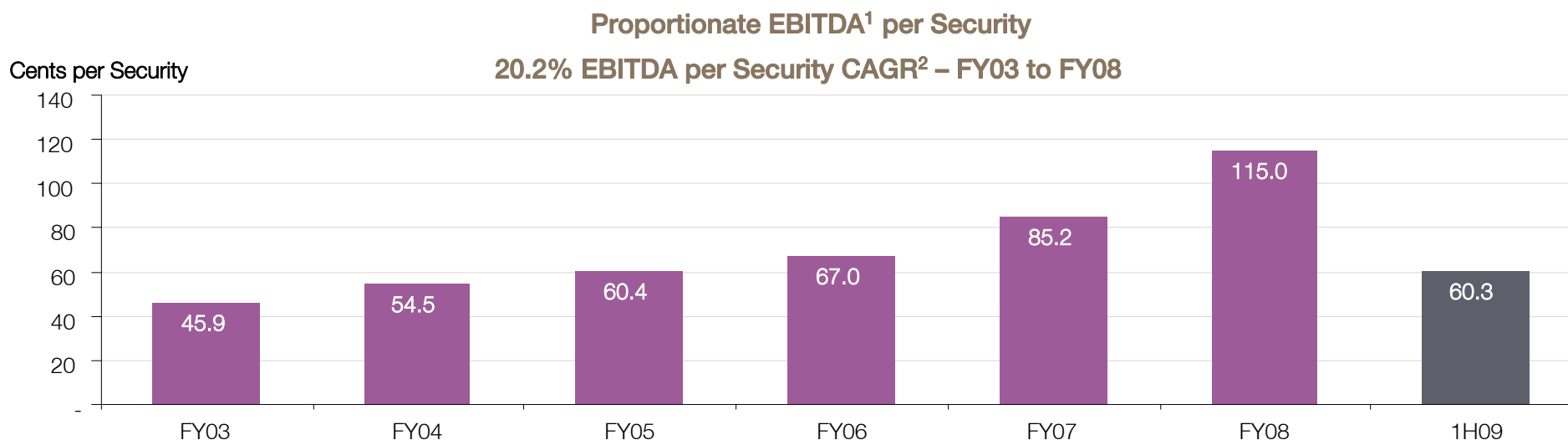
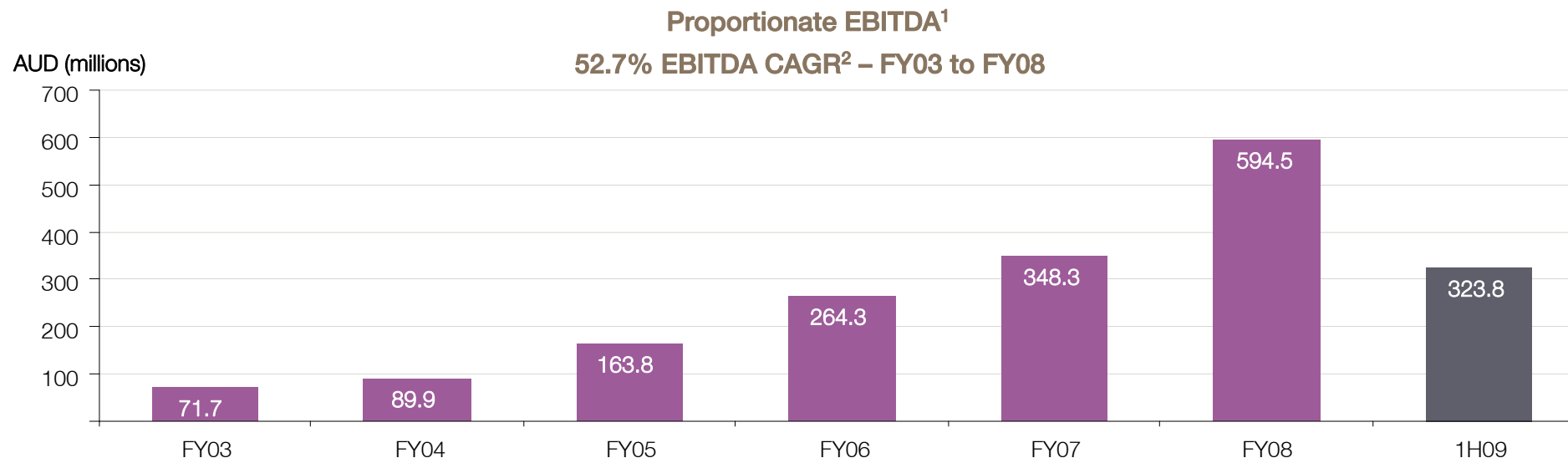
- **MCG Directors**
 - Gerald Moriarty – MCIL and MCIML Chairman, MMCGIL Director
 - Malcolm Long – MCIL and MCIML Independent Director, Independent Board Committee (IBC) Chairman
 - Rodney Keller - MCIL and MCIML Independent Director
 - Mel Ward – MCIL and MCIML Independent Director
 - Rodney Birrell – MMCGIL Independent Chairman
 - Kim Carter – MMCGIL Independent Director
 - Thomas Davis – MMCGIL Independent Director
- **MCG Management**
 - Scott Davies – MCG Chief Executive Officer

- **Share schemes and trust scheme under which CPPIB (through its nominees) is proposing to acquire all the stapled securities in MCG, other than those held by MCIML**
 - Securities held by MCIML will be acquired under a separate inter-conditional offer to acquire MCIML from the Macquarie Group (Ancillary Transaction)
- **If the Schemes become effective, MCG Security holders on the Register at 7.00pm on the revised Scheme Record Date of 14 July 2009 will receive:**
 - \$2.50 per MCG Security as Scheme Consideration; plus
 - \$0.50 per MCG Security as a special capital distribution from the Macquarie Communications Infrastructure Trust to all unitholders.
- **The Independent Directors unanimously recommend that you vote in favour of the Schemes**
- **The Independent Expert has concluded that the Schemes are fair and reasonable and therefore in the best interests of MCG Security holders**



Background to the CPPIB Proposal

Solid Underlying Performance



1. Proportionate EBITDA is calculated as proportionate EBITDA less corporate expenses as per MCG 1H2009 Management Information Report
2. Compound annual growth rate



Background to the CPPIB Proposal

Past Capital Management Initiatives

In 2008 the MCG Boards undertook a range of capital management initiatives to address fund level gearing concerns and restore value to MCG Security holders

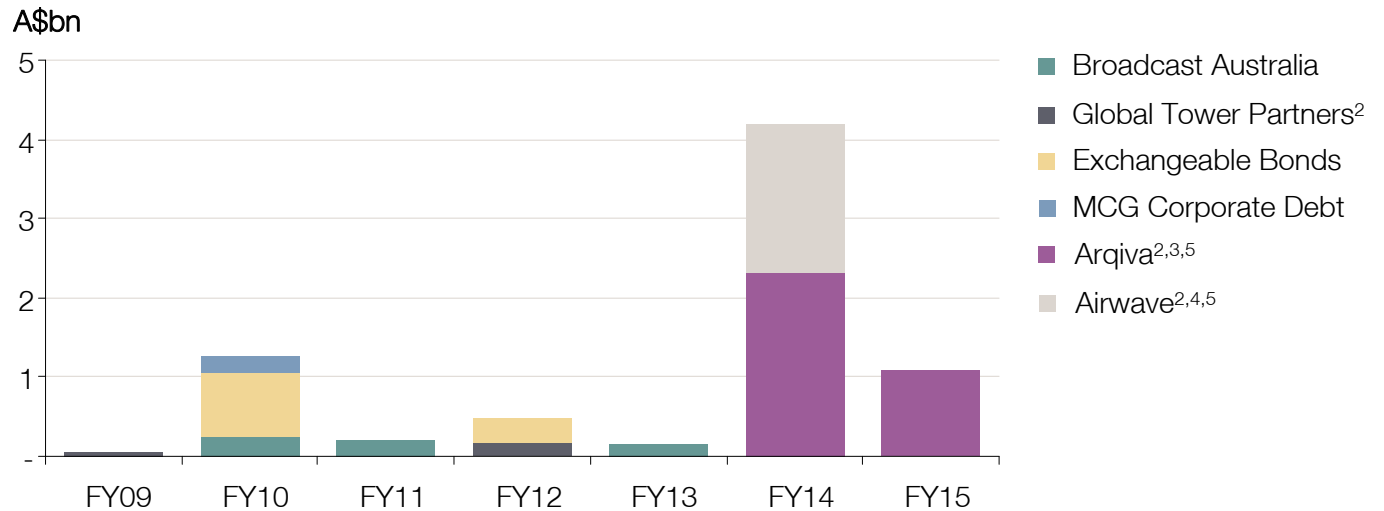
- Sale of MCG's interest in Global Tower Partners
- The purchase and cancellation (at a discount) of over 45% (approximately \$450 million) of MCG's Exchangeable Bonds
- Reduced MCG's prospective distributions and apply the retained cash towards the elimination of all fund level obligations by August 2011, including future cash settlement of the remaining Exchangeable Bonds
- Refinancing of Broadcast Australia's \$250 million bonds in February 2009 (maturity July 2009)



Proportionate Debt Maturity Profile

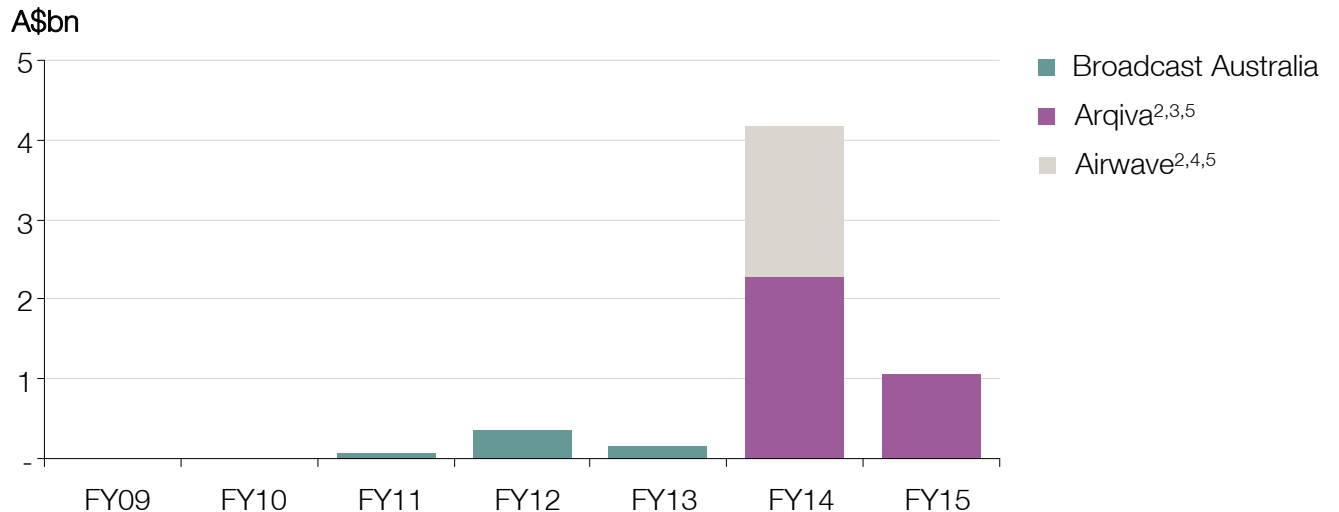
Impact of Initiatives

Before Capital Management Initiatives



After Capital Management Initiatives

- Sale of Global Tower Partners
- Purchase and cancellation of approx. \$450m of Exchangeable Bonds (EB's)
- Reduction in prospective MCG distributions to eliminate all fund level obligations by August 2011¹
- BA refinance of \$250m Bonds (plus extension of a further \$109m)



1. Assumes Exchangeable Bonds are eliminated on early put dates of May 2010 and August 2011 at their accreted value. Fund level obligations assumed to be fully settled from MCG cash reserves to August 2011.
 2. FX Rates of AUD/GBP 0.4802, AUD/USD 0.7827 have been used
 3. Arqiva debt includes 100% cash sweep from 2012 (effect not shown above)
 4. Airwave debt includes 50% cash sweep from 2012 (effect not shown above)
 5. Arqiva and Airwave have entered into interest rate swaps for the majority of their senior debt which have mandatory breaks at the earlier of debt refinancing or April 2014. Some Broadcast Australia (BA) swaps have a break at the option of the swap provider on debt maturity or refinancing. Depending on market conditions at the time of the breaks (for each of Arqiva, Airwave and BA), these swaps may generate a mark to market revaluation which could result in a material change in the requirement to refinance asset level debt.



Background to the CPPIB Proposal

Seeking to Restore Security Holder Value

- **Following the capital management initiatives, further deterioration in MCG Security price led MCG Boards to investigate a broad range of options to seek to restore Security holder value, including:**
 - Recapitalisation of MCG
 - Recapitalisation of assets
 - Divestment of assets
 - Do nothing
- **During this process CPPIB took the opportunity to submit their Proposal**
 - MCG Security price of \$1.07¹ vs. revised CPPIB offer of \$3.00 (original announced offer \$2.50)
- **Independent Board Committee formed comprising Independent Directors of MCG**
 - Independent financial adviser (Grant Samuel) appointed
- **Independent Expert (Deloitte) appointed to provide a report on the CPPIB Proposal as well as a separate report on the Ancillary Transaction**

1. 3 month VWAP to closing price on 30 March 2009.



Background to the CPPIB Proposal

Offer represents significant premium

- **CPPIB Proposal offers MCG Security holders \$3.00 cash per Security**
 - **Significant premium to the trading price of MCG Securities prior to the announcement of the CPPIB Proposal**



1. VWAP calculated with reference to closing price on 30 March 2009.



Why you might vote in favour

- **The Independent Directors unanimously recommend that MCG Security holders accept the CPPIB Proposal**
- **Offers certain and immediate value in an uncertain economic environment**
- **Offers a whole of fund solution providing significantly greater value and certainty than alternative options**
- **Offers a significant premium to the trading price of MCG Securities prior to the announcement of the CPPIB Proposal**
- **The trading price of MCG Securities may fall if the Schemes are not implemented**
- **The Independent Expert concluded that the CPPIB Offer is fair and reasonable and therefore in the best interest of Security holders**
- **There is no brokerage payable**



Why you might vote against

- You may consider that the \$2.50 offer price and \$0.50 special capital distribution is too low and that individual asset sales or further capital management may realise greater value
- You may believe that capital markets will recover over time
- You may wish to maintain your current investment profile
- You may believe that there is a possibility of a superior proposal emerging
- You may consider that there is a collateral benefit under the Ancillary Transaction
- Implementation of the CPPIB Proposal may trigger tax consequences for MCG Security holders earlier than may otherwise have been the case



Key Dates and Events

- 4 May – Scheme booklet released and sent to security holders
- 17 June – Scheme meetings adjourned to consider revised CPPIB Proposal
- 21 June – Letter sent to security holders outlining revised offer
- 30 June – adjourned Scheme Meetings

IF SCHEMES APPROVED BY MCG SECURITY HOLDERS

- 2 July – Bermuda Court hearing for approval of the MMCGIL Share Scheme
- 3 July – Australian Court hearing for approval of the MCIL Share Scheme and Second Judicial Advice
- 7 July – Effective Date
- 7 July – Suspension of Trading
- 14 July – Scheme Record Date
- 21 July – Implementation Date
- 22 July – Expected payment of Scheme Consideration and Special Capital Distribution to Security holders

- **Scheme Meetings**
 - MCIL – one resolution
 - MCIT – two resolutions
 - MMCGIL – one resolution
- **General Meetings**
 - MCIL – two resolutions
 - MCIT – two resolutions
 - MMCGIL – two resolutions
- **Cards**
 - Security holder or proxy holder admission and voting card
 - Non-voting security holder admission card
 - Visitor admission card

‘That, subject to and conditional on:

- a) the MMCGIL Share Scheme being sanctioned by the Supreme Court of Bermuda (Bermuda Court) under section 99(2) of the Companies Act 1981 (Bermuda) (with or without modification as approved by the Bermuda Court) and a copy of the order of the Bermuda Court sanctioning the MMCGIL Share Scheme being lodged with the Registrar of Companies in Bermuda; and**
- b) the Unit holders passing the Trust Scheme Resolutions and the Court confirming that MCIML would be justified in acting upon the Trust Scheme Resolutions and in doing all things and taking all steps necessary to put the Trust Scheme into effect,**

pursuant to and in accordance with section 411 of the Corporations Act, the arrangement proposed between MCIL and the holders of its fully paid ordinary shares (other than MCIML), designated the ‘MCIL Share Scheme’, the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of MCIL Share Scheme Meeting forms part), is agreed to, with or without modification as approved by the Court.’

Resolution must be approved by a majority in number of the security holders voting (whether in person or by proxy) at this meeting, who must together hold at least 75% of the votes cast approving the resolution.



MCIT Scheme Meeting Resolution 1

‘That, subject to and conditional on:

- a) the MCIL Share Scheme being approved by the Court under section 411(4)(b) of the Corporations Act 2001 (Cth) (Corporations Act) (with or without modification as approved by the Court) and an office copy of the order of the Court approving the MCIL Share Scheme being lodged with the Australian Securities and Investments Commission (ASIC);**
- b) the MMCGIL Share Scheme being sanctioned by the Supreme Court of Bermuda (Bermuda Court) under section 99(2) of the Companies Act 1981 (Bermuda) (Companies Act) (with or without modification as approved by the Bermuda Court) and a copy of the order of the Bermuda Court sanctioning the MMCGIL Share Scheme being lodged with the Registrar of Companies in Bermuda; and**
- c) Resolution 2 in this Notice of Trust Scheme Meeting being passed,**

the Constitution of MCIT be amended with effect on and from the Effective Date as set out in the Supplemental Deed for the purpose of giving effect to the Trust Scheme and the responsible entity of MCIT be authorised to execute and lodge with ASIC a copy of the Supplemental Deed.’

Resolution must be approved by at least 75% of the votes cast on the resolution by security holders entitled to vote on the resolution.



MCIT Scheme Meeting

Resolution 2

‘That, subject to and conditional on:

- a) the MCIL Share Scheme being approved by the Court under section 411(4)(b) of the Corporations Act (with or without modification as approved by the Court) and an office copy of the order of the Court approving the MCIL Share Scheme being lodged with the Australian Securities and Investments Commission;**
- b) the MMCGIL Share Scheme being sanctioned by the Bermuda Court under section 99(2) of the Companies Act (with or without modification as approved by the Bermuda Court) and a copy of the order of the Bermuda Court sanctioning the MMCGIL Share Scheme being lodged with the Registrar of Companies in Bermuda; and**
- c) Resolution 1 in this Notice of Trust Scheme Meeting being passed and an executed copy of the Supplemental Deed being lodged with ASIC before, or at the same time as the office copy of the orders of the Court approving the MCIL Share Scheme is lodged with ASIC,**

the Trust Scheme (as described in the Scheme Booklet of which this Notice of Trust Scheme Meeting forms part) be approved and, in particular, the acquisition by Canada Pension Plan Investment Board and its related bodies corporate (as defined in the Corporations Act) of a relevant interest in all the MCIT Units existing as at the Scheme Record Date, other than those held by MCIML, pursuant to the Trust Scheme be approved for the purposes of item 7 section 611 of the Corporations Act.’

Resolution must be approved by at least 50% of the votes cast on the resolution by security holders entitled to vote on the resolution.



MMCGIL Scheme Meeting Resolution

‘That, subject to and conditional on:

- a) the MCIL Share Scheme being approved by the Supreme Court of New South Wales under section 411(4)(b) of the Corporations Act 2001 (Cth) (with or without modification as approved by the Supreme Court of New South Wales) and an office copy of the order of the Supreme Court of New South Wales approving the MCIL Share Scheme being lodged with the Australian Securities and Investments Commission; and**
- b) the Unit holders passing the Trust Scheme Resolutions and the Supreme Court of New South Wales confirming that MCIML would be justified in acting upon the Trust Scheme Resolutions and in doing all things and taking all steps necessary to put the Trust Scheme into effect,**

pursuant to and in accordance with section 99 of the Companies Act, the arrangement proposed between MMCGIL and the holders of its fully paid ordinary shares (other than MCIML), designated the ‘MMCGIL Share Scheme’, the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of MMCGIL Share Scheme Meeting forms part), is agreed to, with or without modification as approved by the Bermuda Court.’

Resolution must be approved by a majority in number of the security holders voting (whether in person or by proxy) at this meeting, who must together hold at least 75% of the votes cast approving the resolution.



MCIL Scheme Meeting Proxy Results

	For¹	Against	Abstain	Total Proxy Votes	% For	% Against
Votes	239,118,057	17,684,661	4,130,605	256,802,718	93.11%	6.89%
Number of Voters	3,455	784	49	4,239	81.51%	18.49%

1. Includes Open proxies in favour of the Chairman



MCIT Scheme Meetings Proxy Results

	For¹	Against	Abstain	Total Proxy Votes	% For	% Against
Resolution 1	243,633,617	15,192,954	2,106,526	258,826,571	94.13%	5.87%
Resolution 2	243,645,357	15,193,659	2,094,081	258,839,016	94.13%	5.87%

1. Includes Open proxies in favour of the Chairman



MMCGIL Scheme Meeting Proxy Results

	For¹	Against	Abstain	Total Proxy Votes	% For	% Against
Votes	239,100,527	17,593,812	4,238,984	256,694,339	93.15%	6.85%
Number of Voters	3,453	784	51	4,237	81.50%	18.50%

1. Includes Open proxies in favour of the Chairman

- Polls on MCIL scheme resolution, MMCGIL scheme resolution and Trust scheme resolutions to be taken simultaneously
- Use the GREEN security holder or proxy holder admission and voting card
 - Ballot paper on the back of this card
- General Meetings to follow

SECURITY HOLDER VOTING INSTRUCTIONS

If you wish to cast all your votes for or against a resolution, place a mark in the appropriate FOR box or AGAINST box for that resolution.

2

If you wish to cast some of your votes for a resolution and some of your votes against the resolution write in the FOR box the actual number or percentage of votes you are casting for the resolution and write in the AGAINST box the actual number or percentage of votes you are casting against the resolution. The sum of the votes cast or the percentages FOR and AGAINST a resolution must not exceed your voting entitlement or 100%.

PROXY HOLDER VOTING INSTRUCTIONS

Please refer to Summary of Proxy Votes Form attached to this card for instructions.

RESOLUTION	FOR	AGAINST	ABSTAIN
MCIL Scheme Meeting			
1 To approve the MCIL Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MMCGIL Scheme Meeting			
1 To approve the MMCGIL Share Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MCIT Trust Scheme Meeting			
1 Amend the MCIT Constitution to give effect to the Trust Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approve the acquisition of units through the Trust Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name of Security holder / Proxy holder

Signature

'That, subject to and conditional on the passing of the Share Scheme Resolutions and the Trust Scheme Resolutions and subject to and conditional on the satisfaction of any conditions to the Share Scheme Resolutions and the Trust Scheme Resolutions:

- 1) subject to approval of a resolution to unstaple the MCIT Units from the MCG Securities by Unit holders and a resolution to unstaple the MMCGIL Shares from the MCG Securities by holders of MMCGIL Shares, the unstapling of MCIL Shares from MMCGIL Shares and from MCIT Units, with effect from the Implementation Date, is approved; and**
- 2) the acquisition of relevant interests in MCIL Shares as described in the Scheme Booklet resulting from, or in connection with, the Share Acquisition Agreement (including through the exercise of rights under any put option deed entered into pursuant to the Share Acquisition Agreement) is approved for the purposes of item 7 of section 611 of the Corporations Act.'**

Resolution must be approved by at least 50% of the votes cast by security holders entitled to vote on the resolution.



MCIL General Meeting

Resolution 2

‘That, subject to and conditional on the passing of the Share Scheme Resolutions and the Trust Scheme Resolutions, on the satisfaction of any conditions to the Share Scheme Resolutions and the Trust Scheme Resolutions and on the passing of Resolution 1, the name of MCIL is changed to ‘CPPIB Communications Infrastructure Limited’ with effect from the Implementation Date.’

Resolution must be approved by at least 75% of the votes cast by security holders entitled to vote on the resolution.



MCIT General Meeting Resolution

'That, subject to and conditional on the passing of the Share Scheme Resolutions and the Trust Scheme Resolutions and subject to and conditional on the satisfaction of any conditions to the Share Scheme Resolutions and the Trust Scheme Resolutions:

- a) subject to approval of a resolution to unstaple the MMCGIL Shares from the MCG Securities by holders of MMCGIL Shares and a resolution to unstaple the MCIL Shares from the MCG Securities by holders of MCIL Shares, the unstapling of MCIT Units from MCIL Shares and from MMCGIL Shares, with effect from the Implementation Date, is approved and**
- b) the acquisition of relevant interests in MCIT Units as described in the Scheme Booklet resulting from, or in connection with, the Share Acquisition Agreement (including through the exercise of rights under any put option deed entered into pursuant to the Share Acquisition Agreement) is approved for the purposes of item 7 of section 611 of the Corporations Act.'**

Resolution must be approved by at least 50% of the votes cast by security holders entitled to vote on the resolution.



MMCGIL General Meeting Resolution 1

‘That, subject to and conditional on the passing of the Share Scheme Resolutions and the Trust Scheme Resolutions and subject to and conditional on the satisfaction of any conditions to the Share Scheme Resolutions and the Trust Scheme Resolutions:

- 1) subject to approval of a resolution to unstaple the MCIT Units from the MCG Securities by Unit holders and a resolution to unstaple the MCIL Shares from the MCG Securities by holders of MCIL Shares, the unstapling of MMCGIL Shares from MCIL Shares and from MCIT Units, with effect from the Implementation Date, is approved; and**
- 2) the name of MMCGIL is changed to ‘CPPIB Communications Group International Limited’ with effect from the Implementation Date.’**

Resolution must be approved by at least 50% of the votes cast by security holders entitled to vote on the resolution.



MMCGIL General Meeting Resolution 2

'That, subject to and conditional on the passing of the Share Scheme Resolutions and the Trust Scheme Resolutions, on the satisfaction of any conditions to the Share Scheme Resolutions and the Trust Scheme Resolutions and on the passing of Resolution 1, that the MMCGIL Bye-laws be amended by deleting Bye-law 11(e)(ii) and replacing it with the words "Bye-law 11(e)(ii) 'Not Used'", with effect from the Effective Date.'

Resolution must be approved by at least 75% of the votes cast by security holders entitled to vote on the resolution.



MCIL General Meeting Resolutions

Proxy Results

	For¹	Against	Abstain	Total Proxy Votes	% For	% Against
Resolution 1	244,950,819	14,995,512	986,992	259,946,331	94.23%	5.77%
Resolution 2	245,084,287	14,820,719	1,028,317	259,905,006	94.30%	5.70%

1. Includes Open proxies in favour of the Chairman



MCIT General Meeting Resolution Proxy Results

	For¹	Against	Abstain	Total Proxy Votes	% For	% Against
Resolution 1	245,058,670	14,845,187	1,029,240	259,903,857	94.29%	5.71%

1. Includes Open proxies in favour of the Chairman



MMCGIL General Meeting Resolutions


Proxy Results

	For¹	Against	Abstain	Total Proxy Votes	% For	% Against
Resolution 1	245,021,454	14,846,987	1,064,656	259,868,441	94.29%	5.71%
Resolution 2	245,006,618	14,828,183	1,098,296	259,834,801	94.29%	5.71%

1. Includes Open proxies in favour of the Chairman

- Polls on MCIL resolutions, MMCGIL resolutions and MCIT resolution to be taken simultaneously
- Use the RED security holder or proxy holder admission and voting card
 - Ballot paper on the back of this card

SECURITY HOLDER VOTING INSTRUCTIONS



2

If you wish to cast all your votes for or against a resolution, place a mark in the appropriate FOR box or AGAINST box for that resolution.

If you wish to cast some of your votes for a resolution and some of your votes against the resolution write in the FOR box the actual number or percentage of votes you are casting for the resolution and write in the AGAINST box the actual number or percentage of votes you are casting against the resolution. The sum of the votes cast or the percentages FOR and AGAINST a resolution must not exceed your voting entitlement or 100%.

PROXY HOLDER VOTING INSTRUCTIONS

Please refer to Summary of Proxy Votes Form attached to this card for instructions.

RESOLUTION	FOR	AGAINST	ABSTAIN
MCIL General Meeting			
1 Unstaple MCIL and approve the acquisition of shares as per the Share Acquisition Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Change the name of MCIL to CPPIB Communications Infrastructure Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MMCGIL General Meeting			
1 Unstaple MMCGIL and change the name to CPPIB Communications Group International Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Amend the MMCGIL Bye-Laws	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MCIT General Meeting			
1 Unstaple MCIT and approve the acquisition of units as per the Share Acquisition Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name of Security holder / Proxy holder
Signature

- **If all the resolutions at the Scheme Meetings and General Meetings are passed, CPPIB Proposal to proceed subject to:**
 - Supreme Court of NSW approving the MCIL Share Scheme and providing judicial advice confirming implementation of the Trust Scheme;
 - Supreme Court of Bermuda sanctioning the MMCGIL Scheme; and
 - Satisfaction or waiver of remaining conditions
- **If there is anyone who wishes to make an objection:**
 - Supreme Court of NSW is located at Queen's Square, at the corner of King and Phillip Street, Sydney
 - Supreme Court of Bermuda is located in Hamilton, Bermuda
 - More detailed information on the relevant procedure is set out in sections 4.4 and 4.5 of the Scheme Booklet
- **Results of each poll will be announced to the ASX and posted on MCG's website later today**
- **Refreshments**