



## **ASX/Media Release**

# **MACQUARIE OFFER TO ACQUIRE UNITS FROM ELIGIBLE UNITHOLDERS IN BRISCONNECTIONS**

**SYDNEY, 21 April 2009** - Macquarie Group Limited (**Macquarie**<sup>1</sup>) provides this update in relation to BrisConnections Investment Trust and BrisConnections Holding Trust (**BCS**).

As the market has been previously advised:

- Macquarie, Deutsche Bank AG, Sydney Branch (**Deutsche**) and other parties had been in discussions on a proposal to put to retail unitholders in BCS; and
- no agreement had been reached on that proposal

Macquarie has today announced its own offer to approximately 80% of unitholders in BCS.

BCS unitholders are under absolutely no obligation to accept Macquarie's offer, and should not do so if they prefer to retain their units and pay the second instalment. Macquarie will shortly provide unitholders with information regarding the offer. Unitholders should also make themselves aware of the publicly available information regarding BCS, including the recent trading history of units, and consult their professional advisers if they are in doubt as to how to act.

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<sup>1</sup> References to 'Macquarie' also include A.C.N. 136 024 970 Pty Ltd, the Macquarie Group Limited subsidiary which will make the Offer.

## Overview of the Macquarie Offer

By the offer, Macquarie will acquire from Eligible Unitholders their units in BCS and assume their liability to pay remaining instalments, including the second instalment of \$1.00 per BCS unit on 29 April 2009 (the **Offer**). This means that Eligible Unitholders who accept the Offer:

- will be obligated to transfer 100% of the BCS units that they hold to Macquarie; and
- will not be liable to pay the second instalment of \$1.00 per BCS unit due on 29 April (the **Second Instalment**); and
- will not be liable to pay the third instalment of \$1.00 per BCS unit due on 29 January 2010.

## Who is an Eligible Unitholder?

Eligible Unitholders are those unitholders whose names appeared on the BCS unitholder register as at 7.00pm (Sydney time) on 14 April 2009 and who were the registered holders of 50,000 or fewer units in BCS as at that time. The Offer will only relate to the units held at that time – that is 50,000 units or fewer<sup>2</sup>.

## What price is paid for each unit?

No payment will be made to Eligible Unitholders who accept the Offer in respect of their units (except any reimbursement of Second Instalment payments already made, as outlined below).

However, Macquarie will arrange for payment of the Second Instalment to be made directly to BCS in respect of units owned by Eligible Unitholders who accept the Offer and who have delivered the necessary acceptances to Macquarie by the Due Date.

Macquarie will also reimburse Eligible Unitholders for any part of the Second Instalment they have already paid to BCS prior to accepting the Offer, up to \$1.00 per unit.

## What happens next?

Macquarie will despatch to Eligible Unitholders correspondence in relation to the Offer which includes an acceptance form. The correspondence despatched to Eligible Unitholders will contain the full terms of the Offer to acquire units from Eligible Unitholders.

## What is the last time for Eligible Unitholders to accept the Offer?

Eligible Unitholders will need to complete the acceptance form and return it to the specified address by 5.00 pm on Monday 4 May 2009 (or such later date specified in the correspondence to be sent to Eligible Unitholders) (**Due Date**) to accept such offer, so that it is **actually received** by Macquarie by the Due Date.

## Where can I get more information?

If you have any questions, please call the Information Line on 1800 622 202 (toll free within Australia) or +61 2 8280 7694 (for international callers and some Australian mobile phone users) Monday to Friday between 9.00am and 5.30pm (Sydney time).

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<sup>2</sup> This will be strictly based on registered holding. Macquarie will not have regard to any trust or nominee arrangements on which units may be held.

Neither this announcement nor the Offer correspondence nor any information provided on the Information Line constitutes advice. They do not take into account any individual investor's investment objectives, financial or tax situation or particular needs. Eligible Unitholders should consider their individual circumstances and consult professional advisers where appropriate.

**Is the Offer a takeover bid?**

No.

**What about other retail unitholders?**

Macquarie notes that an agreement in relation to all retail unitholders not being pursued by BCS would require approval from Deutsche under the underwriting agreement between Macquarie and Deutsche. No agreement between the parties has been reached.

**Airport Link**

The \$4.8 billion Airport Link project is Australia's largest road infrastructure project and will create at least 10,000 direct and indirect jobs during construction. Macquarie has previously stated it is committed to BCS as advisor and underwriter. Today's announcement underscores that commitment.

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