

**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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18 June 2009



**ASX RELEASE**

**Macquarie Communications Infrastructure Group**

Macquarie Communications Infrastructure Group (MCG) advises that the Supreme Courts of New South Wales and Bermuda have approved the issue of a letter to MCG Security holders as a supplement to the Scheme Booklet released on 4 May 2009. The Security holder letter is attached to this release.

The MCG Security holder meetings to consider the revised offer from Canada Pension Plan Investment Board (CPPIB) will be held on Tuesday, 30 June 2009 in Sydney.

The MCG Security holder meetings are being held so that MCG Security holders can vote on the revised proposal by CPPIB whereby CPPIB will acquire MCG stapled securities by way of inter-conditional Schemes of Arrangement and a Trust Scheme (the Schemes). If the Schemes are approved, eligible MCG Security holders<sup>1</sup> will receive a special capital distribution of \$0.50 per stapled security plus \$2.50 cash per stapled security. The expected payment date is 22 July 2009.

**The Supplementary Scheme Information**

The attached Security holder letter will be despatched to MCG Security holders by 21 June 2009 and will be accompanied by a new proxy form for the MCG Security holder meetings to be held on Tuesday, 30 June 2009. To be valid for the meetings, completed proxy forms must be received by MCG's Registry, Computershare Investor Services Pty Limited by 11.30am, Sunday, 28 June 2009.

**For further information, please contact:**

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<sup>1</sup> Security holders who are on the register at 7.00pm on the revised Scheme Record Date, 14 July 2009

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**THIS LETTER CONTAINS IMPORTANT INFORMATION**

This letter supplements the Scheme Booklet dated 4 May 2009 (**Scheme Booklet**)<sup>1</sup> and, together with the Scheme Booklet, is the explanatory statement required to be sent to MCG Security holders in relation to the Schemes. You should read this letter and the Scheme Booklet in their entirety before making a decision as to how to vote at the Meetings.

Except as set out in the Scheme Booklet and this letter, there is no other information material to the making of a decision in relation to the Schemes, being information that is within the knowledge of any MCG Director, which has not previously been disclosed to MCG Security holders.

Dear MCG Security holder,

**Revised Offer to MCG Security holders**

I am pleased to inform you that the offer made by Canada Pension Plan Investment Board (**CPPIB**) to acquire all of your MCG Securities as set out in the Scheme Booklet has been revised so that upon the Schemes being implemented, increased value will be provided to MCG Security holders.

Under the revised cash offer, provided that the Schemes are implemented, 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.

It is expected that these amounts will be paid to MCG Security holders on Wednesday, 22 July 2009.

The total revised offer to MCG Security holders represents a 101% premium to the closing price of MCG Securities prior to the date of the original CPPIB cash offer<sup>2</sup> and a 181% premium to the three month average trading price to the same date.

<sup>1</sup> Any terms which are capitalised but not otherwise defined in this letter have the meaning applied to those terms in the Scheme Booklet.

<sup>2</sup> 30 March 2009

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.

The special capital distribution will be funded in whole or part by CPPIB by way of a loan to MCG to be applied for the sole purpose of paying the special capital distribution. The loan is required due to timing differences that arise from the expected receipt of distributions from MCG's underlying businesses in August 2009 and the expected date of payment of the special capital distribution. CPPIB has agreed to advance MCG the funds at the same time it pays the Scheme Consideration to MCG.

### **Independent Directors' Recommendation**

The Independent Directors<sup>1</sup> are delighted that CPPIB has chosen to improve its cash offer to MCG Security holders and strongly encourage MCG Security holders to vote in favour of the Resolutions to implement the Schemes 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.

### **Independent Expert's Opinion**

The Independent Expert remains of the view that the CPPIB Proposal is fair and reasonable and therefore in the best interests of MCG Security holders.

The Independent Expert also confirmed 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.

### **New Meeting date**

The Meetings to consider the resolutions to implement the Schemes were originally scheduled for Wednesday, 17 June 2009. As a consequence of the revised offer being received the day before those Meetings, they were adjourned. The new Meeting date is **Tuesday, 30 June 2009**.

The Meetings will be held at:

11.30am, Ballroom 4, Lower Lobby, Westin Hotel, 1 Martin Place, Sydney.

A full list of the new dates in connection with the Schemes is on page 4 of this letter.

### **Voting at the new Meetings**

All Eligible MCG Security holders on the Register at 7.00pm on Sunday, 28 June 2009 are entitled to vote at the Meetings. Further detail about how to vote is set out in Section 2 of the Scheme Booklet.

If you are not able to attend the Meetings, you may vote by proxy.

If you have already submitted a valid proxy form for the Meetings that were to be held on 17 June 2009 and you do not want to change the way in which you have voted, you do not need to do anything.

If you have already submitted a valid proxy form for the Meetings that were to be held on 17 June 2009 and you want to change the way in which you have voted, you may do that by completing and returning a new proxy form to the Registry in accordance with the details contained in Section 2 of the Scheme Booklet.

A new proxy form accompanies this letter and may be used by MCG Security holders who have not already submitted a proxy form or who want to change their vote.

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<sup>1</sup> The independence of MCG directors is determined in accordance with the requirements of the Macquarie Fund Policy as described in MCG's Corporate Governance Statement under the heading in Principle 2 which can be found on MCG's website.

Completed proxy forms must be received by the Registry by no later than 11.30am on Sunday, 28 June 2009 to be valid for the meetings.

Proxy forms may be mailed to the Registry at GPO Box 242, Melbourne, VIC, 3001, AUSTRALIA.

Alternatively, proxy forms may be faxed to the Registry on 1800 783 447 within Australia (or +61 3 9473 2555 outside Australia).

### **Tax Implications**

Security holders who hold their MCG Securities on capital account should treat the special distribution as a return of capital on their MCIT Units. This will reduce the tax cost base of the MCIT Units by the amount of the distribution.

Although the distribution will reflect a return of capital on the MCIT Units, the tax outcome for disposing MCG Security holders will be the same as if the Scheme Consideration had been increased by the amount of the special capital distribution by MCIT. A similar result would arise for MCG Security holders holding their MCG Securities on revenue account.

I would encourage you to seek independent financial and taxation advice before making any investment decision in relation to your MCG Securities and how you vote on the Resolutions.

\* \* \* \* \*

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).

Yours sincerely



**Malcolm Long**  
Independent Director and Chairman of the IBC

## New Key Dates

Date	Event
Sunday, 28 June 2009 (11.30am)	Time and date by which the Proxy Forms must be received by MCG's Registry, Computershare Investor Services Pty Limited
Sunday, 28 June 2009 (7.00pm)	Time and date for determining eligibility to vote at Meetings
Tuesday, 30 June 2009 (11.30am)	Meetings of MCG Security holders (or classes of MCG Security holders) to be held at Ballroom 4, Lower Lobby, The Westin Hotel, No 1 Martin Place Sydney
<b>IF SCHEMES APPROVED BY MCG SECURITY HOLDERS:</b>	
Thursday, 2 July 2009 BDST	Bermuda Court hearing for approval of the MMCGIL Share Scheme If approval is obtained, notify ASX of Bermuda Court approval.
Friday, 3 July 2009	Court hearing for approval of the MCIL Share Scheme and Second Judicial Advice If approval is obtained, notify ASX of Court approval
Thursday, 7 July 2009	<b>Effective Date</b> Lodge Court order and modified constitution of MCIT with ASIC, and Bermuda Court order with Bermuda Registrar of Companies
Thursday, 7 July 2009	<b>Suspension of trading</b> MCG Securities cease trading on the ASX at close of trading
Tuesday, 14 July 2009	<b>Scheme Record Date</b> Record date for determining entitlements to Scheme Consideration and the special capital distribution
Tuesday, 21 July 2009	<b>Implementation Date</b>
Wednesday, 22 July 2009	<b>Expected payment of Scheme Consideration and the special capital distribution</b>

All dates are indicative only and, among other things, are subject to all necessary approvals from the Court, the Bermuda Court and the ASX. Any changes to the above timetable will be announced through the ASX and on MCG's website at [www.macquarie.com/mcg](http://www.macquarie.com/mcg).

Unless otherwise stated, all references to time are references to Australian Eastern Standard Time and all references to dates are to dates calculated in accordance with Australian Eastern Standard Time. (That is, such references will be to the time and date in Sydney, New South Wales, Australia.)

### Important Notices

This information has been prepared without taking account of the investment objectives, financial situation or particular needs of any MCG Security holder. Each MCG Security holder should consider the appropriateness of the information having regard to their investment objectives, financial situation and particular needs. Neither Macquarie Communications Infrastructure Limited ACN 084 388 983 (**MCIL**) nor Macquarie MCG International Limited ARBN 112 652 490 (**MMCGIL**) hold an Australian Financial Services Licence and are not licensed to provide financial product advice. To the extent that this information is financial product advice given by Macquarie Communications Infrastructure Management Limited ACN 066 047 738 AFSL 221 936 (**MCIML**) as the responsible entity of the Macquarie Communications Infrastructure Trust ARSN 101 048 293 (i) neither MCIML nor any related body corporate, nor any director or employee of any of them nor any associate is receiving any remuneration or other benefits in respect of, or that is attributable to, the provision of financial product advice by MCIML (if any) and (ii) other than as disclosed in the Scheme Booklet, there are no associations or relationships between MCIML, or any related body corporate, and the issuers of any financial products, being associations or relationships that might reasonably be expected to be capable of influencing MCIML in providing any financial product advice as referred to above. Any statements made by any of MCIL, MMCGIL or MCIML relate only to the underlying shares or units issued by it. The Important Notices section of the Scheme Booklet applies to this letter.