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SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone 612 8232 3333
Facsimile 612 8232 4713
Internet: www.macquarie.com/mqa
DX 10287 SSE

The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
BERMUDA

2 March 2016

Dear Security holder



Macquarie Atlas Roads (MQA) 2016 Notices of Meeting

I am pleased to invite you to join us at MQA's 2016 annual general meeting (AGM). Enclosed with this letter are the AGM notices of meeting and proxy form. These documents will provide you with details about the business to be discussed at the AGM and the matters on which security holders will be asked to vote.

Please note that you can also access MQA's 2015 Annual Report through our website or, if you have requested a hard copy, the report will be mailed to you shortly.

We encourage you to read the notices of meeting in full and attend the AGM as it will provide you with an opportunity to meet the directors and executive management of MQA and to ask questions regarding your investment.

The AGM details are as follows:

Date: Tuesday, 5 April 2016

Time: 10.00am Sydney time (registration commences at 9.30am)

Location: Castlereagh Room, Sheraton on the Park
161 Elizabeth Street, Sydney NSW

Security holders may vote online through the electronic proxy voting facility available at: www.investorvote.com.au. To gain access to the voting site you will need your six digit Control Number, holder identifier number (SRN or HIN) and postcode. In addition, all security holder voting documents can be found at www.macquarie.com/mqa.

If you are uncertain about what course of action you should take regarding any information contained in the AGM materials you should consult your professional adviser.

As a reminder, MQA pays its distributions by direct credit to your nominated Australian bank, building society or credit union account. If you have not yet provided your account details, you can do so by logging onto www.investorcentre.com/au and clicking on the "Bank Detail Update" link, or calling Computershare on 1800 267 108 and asking to be sent a Direct Credit Form. Overseas security holders may receive their dividends by cheque.

If you have any general queries, please contact MQA investor relations toll free on 1800 621 694 or, if calling from outside Australia, on +61 2 8232 7455.

Yours sincerely

Peter Trent
Chief Executive Officer
Macquarie Atlas Roads

Macquarie Atlas Roads Annual General Meeting

Notice of 2016 Annual General Meeting and Explanatory Notes

Macquarie Atlas Roads Limited (ACN 141 075 201)

Notice of 2016 Annual General Meeting and Explanatory Notes

Macquarie Atlas Roads International Limited (Registration no. 43828)

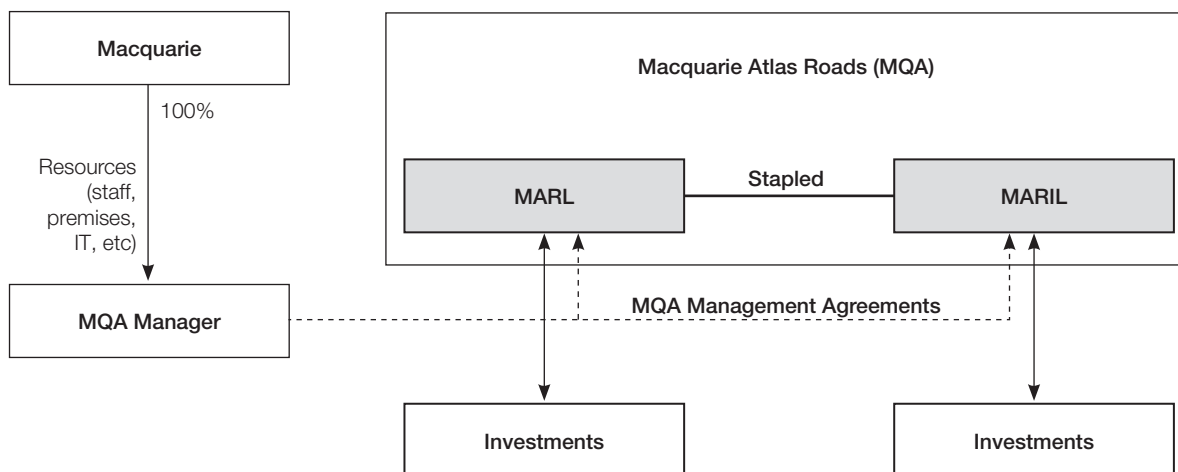
None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

General Information

Why two meetings?

As shown in the diagram below, Macquarie Atlas Roads (MQA) comprises Macquarie Atlas Roads Limited (ACN 141 075 201) (MARL), an Australian public company, and Macquarie Atlas Roads International Limited (Registration no. 43828) (MARIL), an exempted mutual fund company incorporated in Bermuda. The shares of MARL and MARIL are stapled together and are quoted jointly on the ASX as MQA Securities. As a result, the shares cannot be traded separately. However, it is still necessary for MARL and MARIL to hold separate shareholder meetings from time to time.

For this reason, there are two separate notices of meeting in this booklet – one relating to the MARL 2016 Annual General Meeting (the MARL AGM) and one relating to the MARIL 2016 Annual General Meeting (the MARIL AGM and together with the MARL AGM, the AGMs). The AGMs will be held together in the same place and on the same day. When you are reading through the rest of the booklet, it might be useful to refer to this diagram to help you understand the relationships between the entities.



The AGMs will commence at 10.00 am Sydney time on 5 April 2016 in the Castlereagh Room, Sheraton on the Park, 161 Elizabeth Street, Sydney NSW 2000.

Meeting Procedure

The AGMs will be conducted contemporaneously, subject to the discretion of the Chairmen to adjourn or reconvene either of the MARL AGM or MARIL AGM. Each resolution at each of the MARL AGM and MARIL AGM will be voted on separately.

How to vote

Voting in person

If you are proposing to attend the AGMs and vote there is no need for you to take any further action at this time.

Voting by corporate representative

Corporate Shareholders can complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form of this certificate may be obtained from the MQA registry, Computershare Investor Services Pty Limited, by calling the toll free number 1800 267 108, or if calling from outside Australia +61 3 9415 4053.

Voting by proxy

If you are not attending the AGMs and wish to vote by proxy you must complete and lodge the enclosed Proxy Form.

More information about how to vote and lodge proxies can be found on page 10 and the Proxy Form.

Documents included in this mailing:

- Introductory letter;
- General information;
- MARL Notice of 2016 Annual General Meeting;
- MARIL Notice of 2016 Annual General Meeting;
- Explanatory notes on MQA Notices of Annual General Meeting;
- a Proxy Form; and
- a reply-paid envelope.

Further general queries about the AGMs and voting arrangements:

MQA Investor Relations Line
In Australia: 1800 621 694
Outside Australia: +61 2 8232 7455

Monday to Friday between 9.00 am and 6.00 pm
Sydney time or mqa@macquarie.com

Notice of 2016 Annual General Meeting for Macquarie Atlas Roads Limited ACN 141 075 201

The Directors of MARL recommend that Shareholders vote in favour of all resolutions proposed.

NOTICE IS GIVEN that the 2016 Annual General Meeting of Macquarie Atlas Roads Limited ACN 141 075 201 (MARL) will be held on 5 April 2016 at 10.00 am Sydney time in the Castlereagh Room, Sheraton on the Park, 161 Elizabeth Street, Sydney NSW 2000 in conjunction with the 2016 Annual General Meeting of Macquarie Atlas Roads International Limited to conduct the following business:

Ordinary Business

Financial Accounts and Reports

To receive and consider the Financial Report of MARL and the Directors' and Auditor's Reports, for the financial year ended 31 December 2015.

Resolution 1 – Adoption of Remuneration Report

To consider, and if thought fit, pass the following resolution as a non-binding and advisory ordinary resolution in accordance with section 250R of the Corporations Act:

"That MARL adopt the Remuneration Report included in the MQA 2015 Annual Report for the financial year ended 31 December 2015."

A vote must not be cast (in any capacity) on Resolution 1 by or on behalf of MARL's key management personnel (including the Directors), details of whose remuneration are included in the Remuneration Report (KMP), or their closely related parties, whether as a security holder or as a proxy. However, a vote may be cast on Resolution 1 by a KMP, or a closely related party of a KMP, if the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1, and the vote is not cast on behalf of a KMP or a closely related party of a KMP.

If you appoint the Chairman of the MARL AGM as your proxy or the Chairman of the MARL AGM is appointed as your proxy by default, and you do not direct your proxy how to vote on Resolution 1 on the Proxy Form, you expressly authorise the Chairman of the MARL AGM to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chairman of the MARL AGM.

The Chairman of the MARL AGM intends to vote undirected proxies in favour of Resolution 1.

Resolution 2 – Re-appointment of Director – John Roberts

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That John Roberts be re-appointed as a Director of MARL."

**BY ORDER OF THE BOARD OF MACQUARIE
ATLAS ROADS LIMITED**



Christine Williams
Company Secretary
2 March 2016

Level 7
50 Martin Place
Sydney NSW 2000
Australia

Notice of 2016 Annual General Meeting for Macquarie Atlas Roads International Limited

An exempted mutual fund company incorporated in Bermuda with registration number 43828.

The Directors of MARIL recommend that Shareholders vote in favour of all resolutions proposed.

NOTICE IS GIVEN that the 2016 Annual General Meeting of Macquarie Atlas Roads International Limited Registration No. 43828 (MARIL) will be held on 5 April 2016 at 10.00 am Sydney time in the Castlereagh Room, Sheraton on the Park, 161 Elizabeth Street, Sydney NSW 2000 in conjunction with the 2016 Annual General Meeting of Macquarie Atlas Roads Limited to conduct the following business:

Ordinary Business

Audited Financial Statements

To note the laying of the 31 December 2015 audited financial statements of MARIL before the meeting.

Resolution 1 – Re-appointment of PricewaterhouseCoopers as Auditor

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That PricewaterhouseCoopers be re-appointed as auditor of MARIL until the conclusion of the next Annual General Meeting and that the Directors be authorised to determine their remuneration.”

Resolution 2 – Re-appointment of Director – Jeffrey Conyers

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

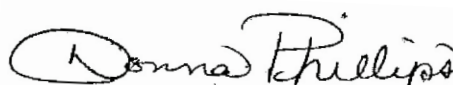
“That Jeffrey Conyers be re-appointed as a Director of MARIL.”

Resolution 3 – Re-appointment of Director – Derek Stapley

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That Derek Stapley be re-appointed as a Director of MARIL.”

**BY ORDER OF THE BOARD OF MACQUARIE
ATLAS ROADS INTERNATIONAL LIMITED**



Donna Phillips
Company Secretary
2 March 2016

C/- MUFG Fund Services (Bermuda) Limited
The Belvedere Building, 69 Pitts Bay Road
Pembroke HM08
Bermuda

Explanatory Notes on the Macquarie Atlas Roads Notices of Meeting

A. 2016 Annual General Meeting for Macquarie Atlas Roads Limited

1. Financial Accounts and Reports

As required by the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of MARL for the most recent financial period will be laid before the MARL AGM. Investors will have an opportunity to ask questions about these documents and MQA's operations generally but there is no requirement for a formal resolution to approve these documents.

A MARL shareholder who is entitled to vote at the MARL AGM may submit written questions to MARL's auditor under s250PA of the Corporations Act if the question is relevant to the content of the MARL Auditor's Report or the conduct of the audit of the MARL Financial Report. Any such shareholder wanting to do so must submit the question to MARL (attention: Mark Goodrick, CFO) at the address shown in the Corporate Directory no later than the fifth business day before the MARL AGM (that is, by 29 March 2016).

The auditor will also be available at the MARL AGM to answer MARL shareholder questions on the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by MARL in relation to the preparation of the Financial Report and the independence of the auditor in relation to the conduct of the audit.

2. Resolution to adopt Remuneration Report

MARL Resolution 1

This is a non-binding and advisory ordinary resolution.

The Corporations Act requires that the remuneration report for the financial year ended 31 December 2015 (Remuneration Report) be adopted at the MARL AGM by resolution. This resolution is advisory only and does not bind MARL but the Directors will have regard to the views expressed by the Shareholders

The Remuneration Report appears in the MQA 2015 Annual Report and is also available on the MQA website at www.macquarie.com/mqa.

Although MARIL and MQA as a whole are not required to prepare a remuneration report and only MARL shareholders participate in the non-binding advisory vote, given the MQA stapled structure the Remuneration Report sets out details of the management and Directors fees paid or payable by MQA as a whole.

The contents of the Remuneration Report include (amongst other things):

- a description of MQA as an externally managed vehicle and details of the base management and performance fees payable to the MQA Manager pursuant to the MQA Management Agreements;
- details of the remuneration provided to the non-executive Directors of MARL and MARIL for the financial year ended 31 December 2015; and
- qualitative disclosure detailing how staff of the MQA Manager are incentivised and how their interests are aligned with MQA.

During the discussion on this item of business, Shareholders will have reasonable opportunities to ask questions about, and make comments on, the Remuneration Report.

Even though this resolution is advisory only and does not bind the Directors of MARL, under the Corporations Act if at least 25% of the votes cast on the resolution are voted against adoption of the relevant remuneration report at each of the 2016 and the 2017 MARL Annual General Meetings, MARL will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting at which all Directors of MARL will cease to hold office and stand for re-election (Spill Resolution). In these circumstances, the Spill Resolution would need to be considered at the 2017 MARL Annual General Meeting.

If more than 50% of the votes cast by Shareholders are in favour of the Spill Resolution:

- MARL will be required to hold an extraordinary general meeting (Spill Meeting) within 90 days of the 2017 MARL Annual General Meeting; and
- all of the Directors of MARL who were in office when the Directors' Report for the year ended 31 December 2015 was considered at the 2016 MARL Annual General Meeting will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

3. Re-appointment of Directors

MARL Resolution 2

This is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by Shareholders present (in person, by proxy or by representative) and entitled to vote on the resolution.

Section 11.3 of the MARL Constitution requires an election of directors at each Annual General Meeting. As no current directors of MARL has been in office for three years and would therefore be required to stand for re-election, the Board has agreed that John Roberts, as one of the directors who has served office longest without re-election, retire and stand for re-election.

John Roberts, a director since restructure implementation on 2 February 2010, last stood for re-election in 2014 and offers himself for re-appointment to the Board of MARL. The Directors of MARL support John Robert's re-election as a non-executive director.

John Roberts LLB (Canterbury)

John Roberts is a consultant to Macquarie and Non-Executive Chairman of Macquarie Infrastructure and Real Assets (MIRA) (a division of Macquarie Asset Management) which has approximately A\$150 billion of assets under management. John serves on a number of Boards and investment committees in MIRA to provide oversight and strategic direction to individual fund management executive teams. John was employed by the Macquarie Group for over 22 years, during which time he held various roles within the organisation, including Head of Europe, Joint Head of Macquarie Capital Advisers and Global Head of Macquarie Capital Funds (now MIRA). John's other listed current directorship is Sydney Airport Limited.

Until recently he was also a director of the listed DUET Group.

Explanatory Notes on the Macquarie Atlas Roads Notices of Meeting continued

B. 2016 Annual General Meeting for Macquarie Atlas Roads International Limited

1. Audited Financial Statements

The Directors of MARIL are obliged under the Bermudian Companies Act to lay the audited financial statements before the company at a general meeting for consideration by the MARIL shareholders. The audited financial statements of MARIL as well as the MQA Annual Report are available on MQA's website at www.macquarie.com/mqa or may be requested from the address shown in the Corporate Directory (attention: Mark Goodrick, CFO). Shareholders will have an opportunity to ask questions about the financial report and MQA's operations generally but there is no requirement for a formal resolution to approve the financial statements.

2. Appoint PricewaterhouseCoopers as Auditor

MARIL Resolution 1

This is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by Shareholders present (in person, by proxy or by representative) and entitled to vote on the resolution.

All companies to which the Bermudian Companies Act applies are required (unless all shareholders and directors, either in writing or at a general meeting, otherwise agree) to appoint auditors at each Annual General Meeting to hold office until the close of the next Annual General Meeting. This resolution proposes the re-appointment of PricewaterhouseCoopers, being the existing auditor of MARIL, as auditor and in accordance with standard practice authorises the Directors to fix their remuneration.

3. Appointment and Re-appointment of Directors

MARIL Resolutions 2 and 3

Resolutions 2 and 3 are ordinary resolutions and, to be passed, must be passed by more than 50% of the votes cast by Shareholders present (in person, by proxy or by representative) and entitled to vote on the resolution.

Bye-Law 56 of MARIL's Bye-Laws requires at least one third of directors to stand for re-election every year and no director must hold office for more than three years without standing for re-election.

In accordance with the MARIL Bye-Laws and the ASX Listing Rules, Jeffrey Conyers and Derek Stapley retire by rotation and offer themselves for re-appointment to the Board of MARIL. The Directors of MARIL support Jeffrey Conyers' and Derek Stapley's re-election as non-executive, independent directors of MARIL.

Jeffrey Conyers BA (Toronto)

Jeffrey Conyers has been a Director and Chairman of MARIL since 16 December 2009, and was most recently re-elected by Shareholders on 17 April 2015. He is the Chairman of MARIL as well as Chairman of the Nomination and Governance Committee of MARIL.

Jeffrey Conyers is a director of numerous companies in Bermuda and is the former Chief Executive Officer of First Bermuda Securities Limited. First Bermuda Securities provides an advisory and execution service on worldwide offshore mutual funds to individuals and local companies based in Bermuda. Jeffrey began his professional career as a stockbroker in Toronto and returned to Bermuda in 1985 to join the Bank of Bermuda, where his focus was investments and trusts. He is a founding executive council member and deputy chairman of the Bermuda Stock Exchange. Jeffrey has previously served on the boards of MAp Airports International Limited and Intoll International Limited, parts of the previously Macquarie-managed and ASX-listed vehicles MAp Group and Intoll Group respectively.

Jeffrey Conyers is married to Edith Conyers, who is Executive Director, Chief Executive Officer and a shareholder in IKONIC Fund Services Limited, a Bermuda-based firm that provides company secretarial and funds administration services to clients including other Macquarie-managed vehicles. Jeffrey has no involvement with the operations of IKONIC Fund Services Limited but is a beneficiary of his wife's investment in the business. Edith Conyers is an independent businesswoman of 30 years' standing as a fund administrator in Bermuda. She is not involved with the provision of services to MQA. Jeffrey's initial appointment to the MARIL Board was made in view of his expertise and his subsequent reappointments reflect the considerable value he continues to bring to the Board. The MARIL Board has assessed Jeffrey's independence and confirmed his independent status.

Derek Stapley BA (Glas Cal) CA

Derek Stapley has been a Director of MARIL since 1 June 2010, and was most recently re-elected by Shareholders on 15 April 2014. Derek, who is also the Chairman of the Audit and Risk Committee of MARIL, is a Chartered Accountant based in Bermuda with 29 years' experience in financial services

He is a former partner and industry group leader with Ernst & Young. Derek was the chair of Ernst & Young's Global Hedge Fund Steering Committee, which was responsible for providing strategic direction to Ernst & Young's global hedge fund practice. He now serves as an independent director on the board of several public and private investment funds, insurance companies and family offices.

Voting Information

1. Defined Terms

Certain defined terms are set out in the Glossary although terms which are defined in the Constitution of MARL and the Bye-Laws of MARIL have the same meaning when used in the MQA Notices of Annual General Meeting (including these notes and the explanatory notes) unless the context requires otherwise.

2. Entitlement to Vote

MARL and MARIL have determined under Regulation 7.11.37 of the Corporations Act and under Bye-Law 82 respectively that, for the purpose of voting at the AGMs, a Shareholder's voting entitlement to vote at each AGM will be taken to be the entitlement as shown on the register of Members at 7.00 pm Sydney time on 3 April 2016.

3. Proxies

A Shareholder is entitled to appoint a proxy to vote at the AGMs on their behalf. If you are entitled to cast two or more votes at the AGMs, you may appoint two proxies to vote at the AGMs on your behalf and specify the proportion or number of votes each proxy is entitled to exercise. Please note, however, that in relation to MARIL, if you appoint more than one proxy, such proxies will not be entitled to vote on a show of hands. You may nominate a representative of your choosing (who does not need to be a Shareholder) or the Chairmen of the AGMs as your proxy. If you return your Proxy Form but do not nominate a person as your proxy, the Chairmen will be your proxy and will vote on your behalf as you direct on the Proxy Form. If your nominated representative does not attend the AGMs, then your proxy will revert to the Chairmen.

You may direct your proxy how to vote on each resolution on your Proxy Form. If the Chairmen are your proxy and you choose not to mark the boxes instructing the Chairmen how to vote, the Chairmen will exercise these votes in favour of the resolutions, subject to the voting exclusion statement contained in the MARL Notice of 2016 Annual General Meeting. The statement as to how the Chairmen intend to vote undirected proxies necessarily expresses the Chairmen's intention at a particular point in time and, in exceptional circumstances, the Chairmen's intention may change. If there is a change to how the Chairmen intend to vote undirected proxies, MQA will make an immediate announcement to the market

stating that fact and explaining the reasons for the change.

The Corporations Act requires that if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
- if the proxy has two or more appointments that specify different ways to vote on the resolutions, the proxy must not vote on a show of hands;
- if the proxy is not the Chairman of the meeting, the proxy need not vote on a poll but if the proxy does so, the proxy vote must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chairman of the meeting, the proxy must vote on a poll and must vote as directed.

In addition, there are some circumstances where the Chairman of the meeting will be taken to have been appointed as a Shareholder's proxy for the purposes of voting on a particular resolution even if the Shareholder has not expressly appointed the Chairman of the meeting as their proxy. This will be the case where:

- the appointment of a proxy specifies the way the proxy is to vote on a particular resolution;
- the Chairman of the meeting is not named as the proxy;
- a poll has been called on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy attends the meeting but does not vote on the resolution.

Shareholders should consider directing the proxy how to vote on each resolution by crossing either a "For", "Against", or "Abstain" box when lodging their Proxy Form to ensure that their proxy is permitted to vote on their behalf in accordance with their instructions.

Note that the Corporations Act requirements described above do not apply to MARIL as it is a Bermudian company.

Glossary to the Macquarie Atlas Roads Notices of Meeting

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney in accordance with the directions on the Proxy Form. The Proxy Form must be:

- deposited at MARL's registered office in Sydney; or
- received by MQA's Registrar, Computershare Investor Services Pty Limited, at:
 - GPO Box 242, Melbourne, Victoria, 8060; or
 - Level 2, 60 Carrington Street, Sydney NSW 2000 (facsimile number 61 3 9473 2118),

not less than 48 hours before the time of the AGMs – i.e. no later than 10.00 am Sydney time on 3 April 2016. If the Proxy Form is signed by the Shareholder's attorney, the authority under which the Proxy Form was signed (or a certified copy of the authority) must also be sent or deposited at the above address with the Proxy Form.

You may also submit your Proxy Form online by visiting the webpage www.computershare.com.au.

To use the online facility, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode, as shown on your Proxy Form. You will be taken to have signed the Proxy Form if you lodge it in accordance with the instructions on the website. If you wish to use this facility, you must lodge your Proxy Form through the facility no later than 48 hours before the time of the meeting – i.e. no later than 10.00 am Sydney time on 3 April 2016. A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for some Shareholders who wish to split their votes on an item of business or appoint two proxies with different voting directions. Read the instructions for the online proxy facility carefully before you lodge your proxy using this facility.

Your vote is important. It is important that if you do not intend to attend the AGMs, you complete and return a Proxy Form.

4. Resolutions to be Decided on a Poll

All resolutions can be determined on a show of hands unless a poll is validly demanded. On a poll, a shareholder of MARL shall have one vote for each share they hold in MARL and a shareholder of MARIL shall have one vote for each share they hold in MARIL.

ASX means the Australian Securities Exchange.

ASX Listing Rules means the official listing rules of the ASX.

Bermudian Companies Act means *The Companies Act 1981 of Bermuda*.

Corporations Act means *Corporations Act 2001 (Cth)*.

Macquarie or **Macquarie Group** means Macquarie Group Limited (ABN 94 122 169 279) and/or any of its related bodies corporate as the context requires.

MARL means Macquarie Atlas Roads Limited (ACN 141 075 201).

MARIL means Macquarie Atlas Roads International Limited (Reg No 43828).

Member or Shareholder means a person who holds MQA Securities.

MQA means Macquarie Atlas Roads, comprising MARL and MARIL, or, MARL and its controlled entities together with MARIL and its controlled entities, as the context requires.

MQA Management Agreements means the management agreement between the MQA Manager and MARL dated 2 February 2010 and the advisory agreement between the MQA Manager and MARIL dated 2 February 2010.

MQA Manager means Macquarie Fund Advisers Pty Limited (ABN 84 127 735 960) (AFS Licence No 318 123), the manager of MARL and adviser to MARIL.

MQA Notices of Annual General Meeting means the MARL Notice of 2016 Annual General Meeting and the MARIL Notice of 2016 Annual General Meeting.

MQA Securities means the securities in MQA, consisting of a share in MARL and a share in MARIL.

Sydney time means the time in Sydney, Australia

Corporate Directory

Macquarie Atlas Roads

Level 7, 50 Martin Place
Sydney NSW 2000
Australia

Telephone: (Australia) 1800 621 694
Telephone: (International) +61 2 8232 7455
Facsimile: +61 2 8232 4713
Email: mqa@macquarie.com
Website: www.macquarie.com/mqa

Manager of Macquarie Atlas Roads Limited and Adviser to Macquarie Atlas Roads International Limited

Macquarie Fund Advisers Pty Limited
ABN 84 127 735 960
AFS Licence No. 318 123

Macquarie Atlas Roads Limited

Level 7, 50 Martin Place
Sydney NSW 2000
Australia

Directors

Nora Scheinkestel (Chairman)
Marc de Cure
Richard England
John Roberts

Secretary

Christine Williams

Macquarie Atlas Roads International Limited

The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Directors

Jeffrey Conyers (Chairman)
James Keyes
Derek Stapley
Nora Scheinkestel

Secretary

Donna Phillips

Registry

Computershare Investor Services Pty Ltd
GPO Box 2975
Melbourne VIC 3001

Telephone: 1800 267 108 or +61 3 9415 4053
Facsimile: +61 3 9473 2500
Email: web.queries@computershare.com.au
Website: www.computershare.com



Macquarie Atlas Roads

Macquarie Atlas Roads Limited
ACN 141 075 201
Macquarie Atlas Roads International Limited
Registration No. 43828

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1800 267 108
(outside Australia) +61 3 9415 4053

000001 000 MQA
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to cast your proxy vote:

Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 10:00am Sunday 3 April 2016

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed 100% of your voting entitlement.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the Meetings and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities allocated to each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a Shareholder of Macquarie Atlas Roads Limited or Macquarie Atlas Roads International Limited (MQA)

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the Shareholder must sign.

Joint Holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meetings

Bring this form to assist registration. If a representative of a corporate Shareholder or proxy is to attend the Meetings you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the "help" tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for MQA, please write them on a separate sheet of paper and return the comments or questions with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a Shareholder/s of MQA hereby appoint

☐

the Chairmen
of the Meetings **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairmen of the Meetings. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairmen of the Meetings, as my/our proxy to act generally at the Meetings on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit subject to any relevant voting exclusions) at the 2016 Annual General Meeting of Macquarie Atlas Roads Limited (MARL) in conjunction with the 2016 Annual General Meeting of Macquarie Atlas Roads International Limited (MARIL) (together the Meetings) to be held in the Castlereagh Room, Sheraton on the Park, 161 Elizabeth Street Sydney on Tuesday, 5 April 2016 at 10.00am and at any adjournment of these Meetings.

IMPORTANT INFORMATION FOR MARL RESOLUTION 1

If you appoint the Chairman of the MARL meeting as your proxy or the Chairman of the MARL meeting is appointed as your proxy by default, and you do not direct your proxy how to vote on Resolution 1 of the MARL meeting in Step 2, you expressly authorise the Chairman of the MARL meeting to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel of the MQA Group, which includes the Chairman of the MARL meeting.

The Chairman of the MARL meeting intends to vote undirected proxies in favour of Resolution 1.

STEP 2

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Macquarie Atlas Roads Limited (MARL)

- Adoption of Remuneration Report
- Re-appointment of Director - John Roberts

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Macquarie Atlas Roads International Limited (MARIL)

- Re-appointment of PricewaterhouseCoopers as Auditor
- Re-appointment of Director - Jeffrey Conyers
- Re-appointment of Director - Derek Stapley

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairmen of the Meetings intend to vote all undirected proxies able to be voted in favour of each item of business. In exceptional circumstances, the Chairmen of the Meetings may change their voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Shareholder(s)

This section must be completed.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

MQA

1 9 6 4 8 1 A

Computershare +