

MACQUARIE COMMUNICATIONS INFRASTRUCTURE GROUP

30 June 2009



**Scheme Meetings
Recommended Takeover Proposal**



MACQUARIE

Introduction

- 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



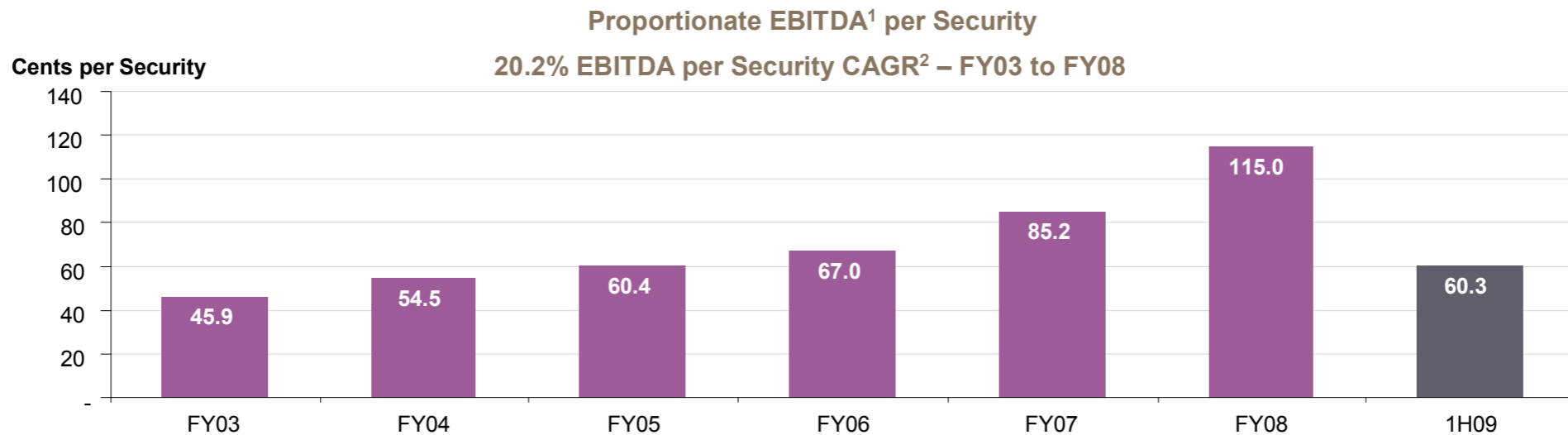
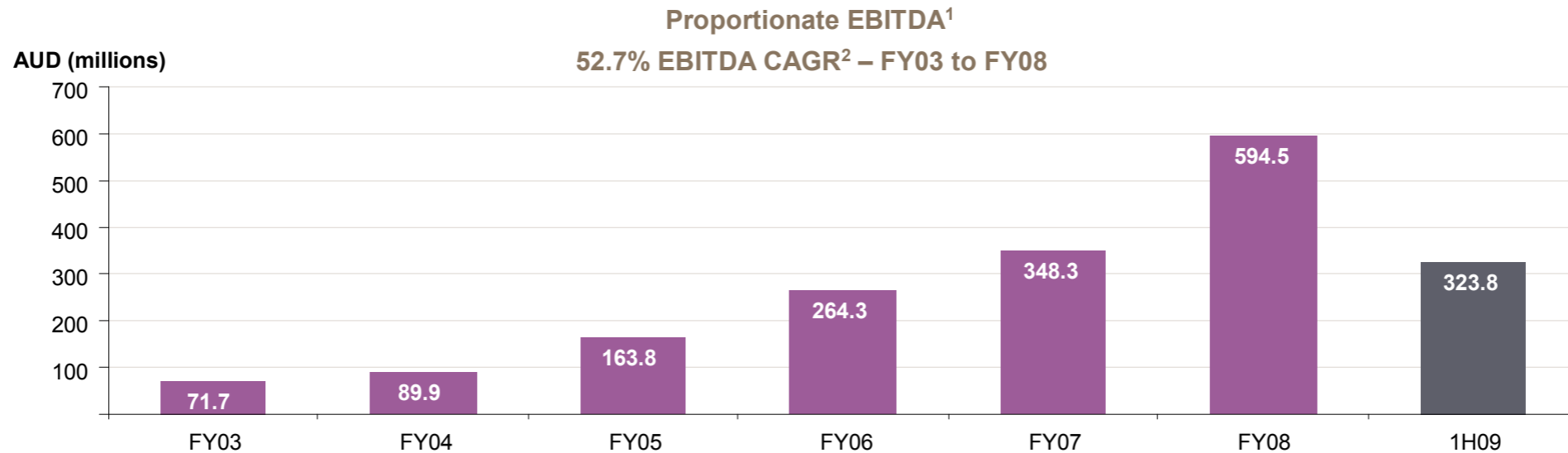
Schemes Overview

- 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

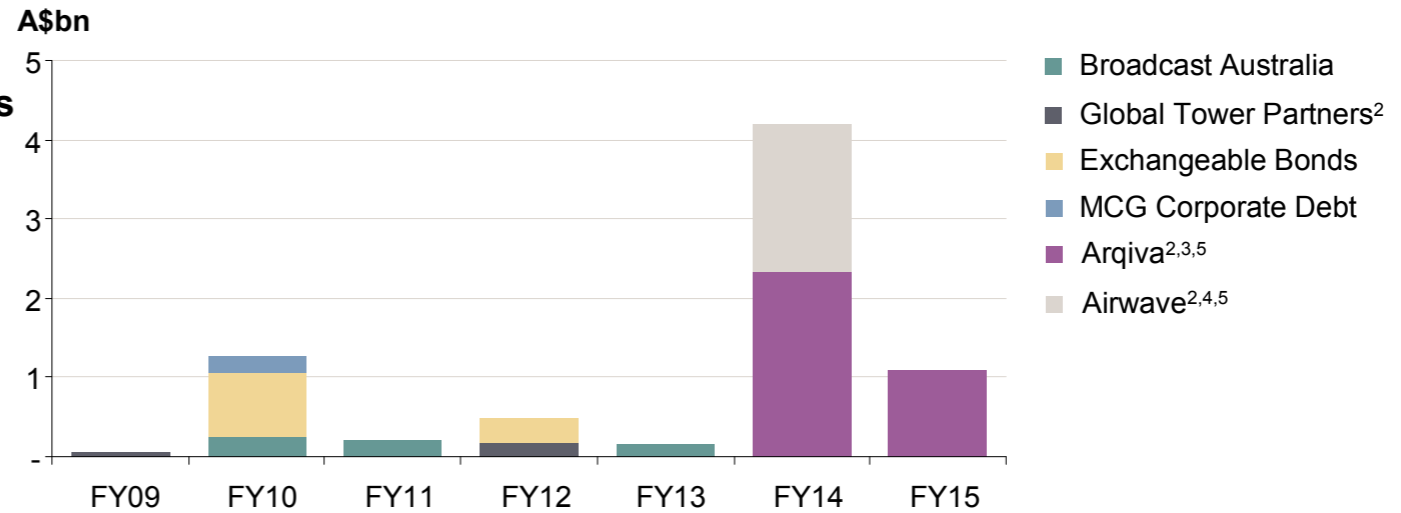
- Sale of MCG's interest in Global Tower Partners
- The purchase and cancellation (at a discount) of over 45% (approximately \$450 million) of MCG's Exchangeable Bonds
- Reduced MCG's prospective distributions and apply the retained cash towards the elimination of all fund level obligations by August 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

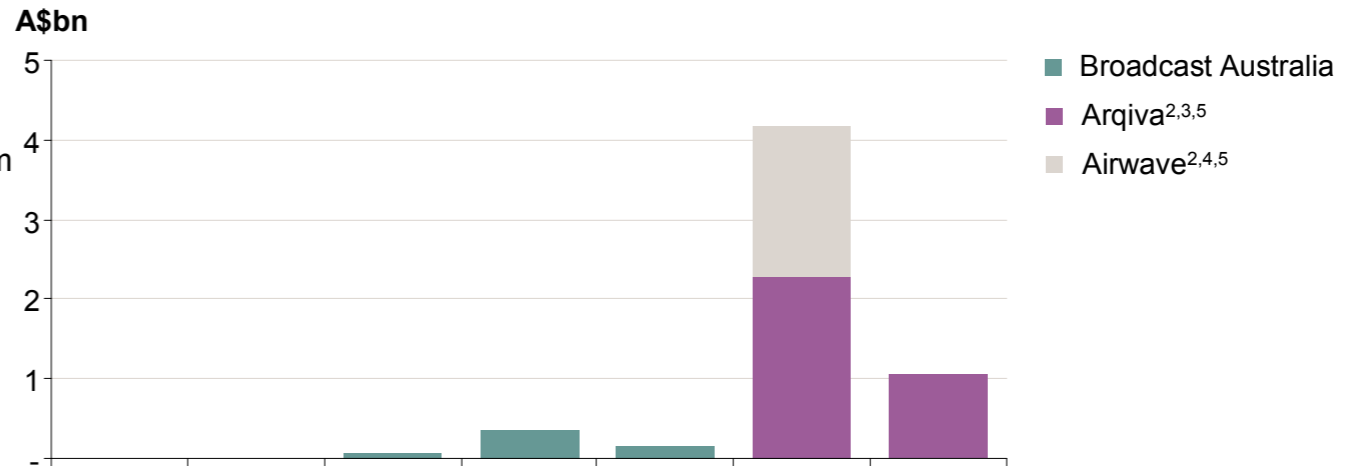
Impact of Initiatives

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



Formal Proceedings

- **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



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MCIL Scheme Meeting Resolution

‘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.



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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



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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



Scheme Meetings

Polls Procedure

- 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



MCIL 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 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.



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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



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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



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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



General Meetings

Polls Procedure

- 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



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Conclusion

- 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