

**MACQUARIE EUROPEAN INFRASTRUCTURE PLC****ANNUAL GENERAL MEETING**

**MINUTES OF MEETING HELD AT LEVEL 3, NO. 1 MARTIN PLACE, SYDNEY AT  
9.35 AM ON 12 FEBRUARY 2001**

**Introduction:**

Anthony Kahn, the managing director of Macquarie Infrastructure Investment Management Limited, reminded all share holders, proxies and representatives who sought to vote at the meeting that they should have registered at the attendance desk and received an orange voting card and a pink voting card. As no one indicated that they needed additional time to register, Mr Kahn formally declared the Annual General Meeting open.

**Quorum:**

Mr Kahn declared that a quorum of shareholders as required by the Company's constitution was present.

**Preliminary Matters:**

Mr Kahn introduced the members of the Board of Directors and the Company Secretary of the Company, together with the representative of the Company's auditors, all of whom were present via audio-video link from London. Mr Kahn also welcomed the representatives of BT Registries, the registry for the Company, and representatives of Freehills, providers of Australian legal advice to the Company. Finally, Mr Kahn welcomed all holders of CUFS over the Company's shares, and explained that although they were not entitled to vote at the meeting they had had the opportunity (via the voting direction form enclosed with the notice of meeting) to direct CHES Depositary Nominees Pty Limited, holder of the legal title to their shares, on how to vote at the meeting.

The Notice of Meeting was tabled and, there being no objections, taken as read.

**Appointment of Chair:**

Mr Kahn reported that the purpose of the meeting was to consider a number of ordinary, and special, resolutions, the first of which was an ordinary resolution to appoint a chair of the meeting. As the directors of the Company were in London and could only be present by audio-video conference link, Mr Kahn explained that Peter Rowe, a partner of the law firm, Freehills, had accepted a nomination to chair the meeting. There were no other nominations. Resolution 1 to appoint Mr Peter Rowe as

chair was proposed and seconded. There being no discussion, comments or questions, the resolution was put to the vote on a poll. After a short pause to allow BT Registry to count votes, Mr Kahn declared the motion to appoint Peter Rowe to chair the meeting carried by 376,694,442 votes in favour (representing 99.99% of the votes cast), 22,243 votes against (representing 0.01% of the votes cast), with 11,823,342 abstentions.

**Substantive Purpose of Meeting**

Peter Rowe stepped forward to chair the remainder of the meeting and explained that the purpose of the remaining ordinary business of the meeting was to consider the following:

**Resolution 2:**

the financial reports together with the Reports of the Directors and the Auditor for the year ended 30 June 2000;

**Resolution 3:**

the re-election of Mr Clifford King as a Director of the Company; and

**Resolution 4:**

the re-appointment of KPMG London as auditors of the Company, and authorising the Directors to determine their remuneration.

The Chair reported that for each of Resolutions 2, 3 and 4 to be effective, they must be passed by a majority of members voting either in person, or by proxy, or attorney or representative.

The Chair then explained that the purpose of the special business of the meeting was to consider and, if thought fit, pass resolutions in relation to the following:

**Resolution 5:**

subdivision of the unissued share capital of the Company into 442,942,366 shares of 15 pence each and one share of 10 pence;

**Resolution 6:**

increasing the authorised share capital of the Company from £200,000,002 to £980,000,002 by the creation of 5,200,000,000 new ordinary shares of 15 pence each;

**Resolution 7:**

authorising the directors to allot the unissued share capital of the Company up to a limit of £846,441,355 for five years from the date of passing of this resolution;

**Resolution 8:**

authorising the directors to offer reinvestment of

**Resolution 9:**

dividends to investors under the articles of association; amending the articles of association of the Company by replacing existing article 150 with a new article 150, to enable the directors to issue shares at a discount pursuant to the reinvestment of dividends by investors;

**Resolution 10:**

amending the articles of association of the Company by replacing existing article 98(a) with a new article 98(a), to enable members to lodge proxies up to 24 hours prior to the time of a meeting of members;

**Resolution 11:**

amending the articles of association of the Company by replacing existing article 143 with a new article 143 to enable the Directors to declare final and interim dividends for the Company;

**Resolution 12:**

amending the articles of association of the Company by replacing existing article 77 with a new article 77 so that the quorum required for a meeting of members is one person entitled to vote on the business of the meeting present in person or by proxy or representative;

**Resolution 13:**

obtaining the consent of members to waive their pre-emptive rights over the unissued share capital of the Company to allow Directors to allot shares up to an amount of £846,441,355 for five years from the date of passing of the resolution;

**Resolution 14:**

authorising the Company to conduct a buy-back of its shares in the terms set out in the draft agreement produced to the meeting for eighteen months from the date of passing of the resolution;

**Resolution 15:**

amending the articles of association of the Company by replacing existing article 80 with a new article 80 so that a meeting of members can be chaired by any person approved at the meeting where no director or member is present and willing to chair the meeting.

The Chair reported that for each of Resolutions 5, 6, 7 and 8 to be effective, they must be passed by a majority of members voting either in person, or by proxy, or attorney, or representative.

The Chair reported that for each of Resolutions 9, 10, 11, 12, 13, 14, and 15 to be effective, they must be passed as a special resolution by a majority of at least 75% in value of all the votes cast by members voting either in

person, or by proxy, or attorney, or representative.

The Chair then explained that because CUFS holders had directed CHES Depositary Nominees on how they wished to vote on resolutions 2 to 15, these resolutions would be taken by way of poll. The Chair indicated in respect of each resolution the tally of voting directions received from MIG investors holding CUFS which would be voted at the meeting by the proxies appointed by CHES Nominees. The Chair informed the meeting that he held no proxies from members to vote at the meeting.

Each of the Resolutions 2 to 15 in turn was proposed and seconded and, in each case, there being no discussion, comments or questions, the Resolutions were put to the vote on a poll. After all of the Resolutions had been put to the meeting, the voting cards were collected and the votes cast in respect of Resolutions 2 to 15 tallied.

**Declaration of Results of Poll**

The Chair announced the results of voting on the poll in respect of Resolutions 2 to 15 as follows:

**Resolution 2**

For: 376,593,055 (99.97% of votes cast)  
Against: 103,455 (0.03% of votes cast)  
Abstentions 11,809,254

**Resolution 3**

For: 348,689,147 (99.94% of votes cast)  
Against: 212,634 (0.06% of votes cast)  
Abstentions: 39,637,500

**Resolution 4**

For: 376,472,062 (99.97% of votes cast)  
Against: 126,726 (0.03% of votes cast)  
Abstentions: 11,853,537

**Resolution 5**

For: 376,032,296 (99.97% of votes cast)  
Against: 121,830 (0.03% of votes cast)  
Abstentions: 12,324,866

**Resolution 6**

For: 375,876,542 (99.88% of votes cast)  
Against: 452,827 (0.12% of votes cast)  
Abstentions: 12,119,234

**Resolution 7**

For: 375,639,023 (99.82% of votes cast)  
Against: 693,143 (0.18 % of votes cast)  
Abstentions: 12,187,428

**Resolution 8**

For: 376,345,775 (99.91% of votes cast)  
 Against: 341,700 (0.09% of votes cast)  
 Abstentions: 11,837,744

**Resolution 9**

For: 375,113,356 (99.67% of votes cast)  
 Against: 1,256,505 (0.33% of votes cast)  
 Abstentions: 12,159,551

**Resolution 10**

For: 376,348,769 (99.96% of votes cast)  
 Against: 151,166 (0.04% of votes cast)  
 Abstentions: 11,980,430

**Resolution 11**

For: 376,217,067 (99.91% of votes cast)  
 Against: 324,633 (0.09 % of votes cast)  
 Abstentions: 8,944,487

**Resolution 12**

For: 375,708,403 (99.9 % of votes cast)  
 Against: 357,746 (0.03% of votes cast)  
 Abstentions: 12,098,921

**Resolution 13**

For: 375,150,680 (99.80 % of votes cast)  
 Against: 767,004 (0.20 % of votes cast)  
 Abstentions: 12,364,271

**Resolution 14**

For: 375,729,596 (99.88% of votes cast)  
 Against: 468,055 (0.12% of votes cast)  
 Abstentions: 12,059,717

**Resolution 15**

For: 375,939,431 (99.93% of votes cast)  
 Against: 246,723 (0.07% of votes cast)  
 Abstentions: 12,087,026

Accordingly, the Chair declared each of resolutions 2 to 15 carried.

There being no further business the meeting closed at 10.15 am.

Signed as a true and correct record.



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**PETER ROWE (Chair)**

Dated: