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MACQUARIE AIRPORTS CHANGES TO CORPORATE GOVERNANCE FRAMEWORK & PUBLICATION OF MANAGEMENT ARRANGEMENTS

Macquarie Airports (MAp) today announced changes to the corporate governance framework under which it operates. Security holders will have the right to nominate and vote on the appointment of all directors across the boards of MAp on a rotational basis, commencing with the 2009 Annual General Meeting (AGM).

In addition the Advisory Agreement which sets out the management arrangements for the stapled company in MAp, together with a summary of key terms is now available on MAp's website.

Corporate Governance Changes

Currently Macquarie Group nominates and appoints most directors of the MAp boards. Under the new arrangements, security holders will have the right to nominate and vote on the appointment of all directors. (see Note 1)

There will be a total of seven directors across the MAp boards. The chair of each board will be elected by the board. The chairman of the Australian board will also sit on the international board. Macquarie employees will not be eligible for nomination.

The current Chairman and a number of other directors will stand for re-election at the AGM in 2009.

Macquarie Group intends to abstain from voting the stapled securities it holds as principal in MAp in relation to the appointment of Directors, and financing decisions that require security holder approval such as security issuances or buybacks.

All changes will be effective by the end of 2008.

These changes do not impact on the boards' existing rights to:

- appoint and remove the Fund CEO and CFO and participate in their performance reviews (see Note 2)
- make all key investment, divestment and significant operational decisions
- engage independent advisors to the boards on any matter.

The changes above will not affect Macquarie Group's existing obligations, including to act at all times in the best interests of security holders, or its commitment to its role as manager of MAp.

Nominations for directors will be required at least 35 business days prior to the AGM. Any person will be eligible to stand by being nominated by security holders holding at least 5% of the outstanding MAP stapled securities or by at least 100 stapled security holders.

The director nomination criteria, including relevant board composition criteria and a nomination form will be available from December 2008 at www.macquarie.com/map.

To facilitate the new board structure Michael Carapiet, Head of Macquarie Capital, will resign from the board of the responsible entity and John Roberts, Joint Head Macquarie Capital Advisers, will resign as alternate for Michael Carapiet and Max Moore-Wilton.

MAP will continue to review its corporate governance framework annually. In addition, Macquarie Group has advised that it will commit to these initiatives for a minimum of three years, subject to certain early termination events such as delisting.

Publication of Management Arrangements

MAP also notes that the Advisory Agreement which set out the management arrangements for the stapled company in MAP together with a summary of key terms is now available at www.macquarie.com/map.

The management arrangements for the trusts are in the trust constitutions which are already available on MAP's website.

For further information

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Note 1: Details of appointment of Directors

Macquarie Group will give effect to the security holder vote on the appointment of directors through exercising its rights under its company A & B Class Shares and as shareholder of the responsible entity.

Note 2: Detail of CEO/CFO appointment, removal, review

The boards appoint the CEO and CFO from up to three Macquarie nominated candidates. If none of the candidates meet the set criteria the board has the right to choose its own CEO or CFO who would then become an employee of Macquarie Group.