

Level 7, 50 Martin Place
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

9 April 2018



Dear Securityholder

Macquarie Atlas Roads (MQA) 2018 Notices of Meeting

We are pleased to invite you to join us at MQA's 2018 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 securityholders will be asked to vote.

Please note the 2018 notices of meetings contain resolutions in relation to the internalisation of the management of MQA which securityholders will also be asked to vote on at the AGM. The Explanatory Memorandum accompanying the notices of meeting provides details of the terms of the internalisation, as well as an independent expert's report on the internalisation proposal.

We encourage you to read the notices of meeting and Explanatory Memorandum 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.

You can also access MQA's 2017 Annual Report through our website or, if you have requested a hard copy, the report will be mailed to you shortly.

The AGM details are as follows:

Date: Tuesday, 15 May 2018
Time: 10.00am Sydney time (registration commences at 9.30am)
Location: The Gold Melting Room
The Mint, 10 Macquarie Street
Sydney NSW 2000

Securityholders 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 securityholder voting documents can be found at www.macquarieatlasroads.com.

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 our MQA investor relations team toll free on 1800 621 694 or, if calling from outside Australia, on +61 2 8232 7455.

Yours sincerely

Nora Scheinkestel
Chairman
Macquarie Atlas Roads Limited

Jeffrey Conyers
Chairman
Macquarie Atlas Roads International Limited

For personal use only

Macquarie Atlas Roads Annual General Meeting

15 May 2018

For personal use only

Notice of 2018 Annual General Meeting and Explanatory Notes

Macquarie Atlas Roads Limited (ACN 141 075 201)

Notice of 2018 Annual General Meeting and Explanatory Notes

Macquarie Atlas Roads International Limited (Registration no. 43828)

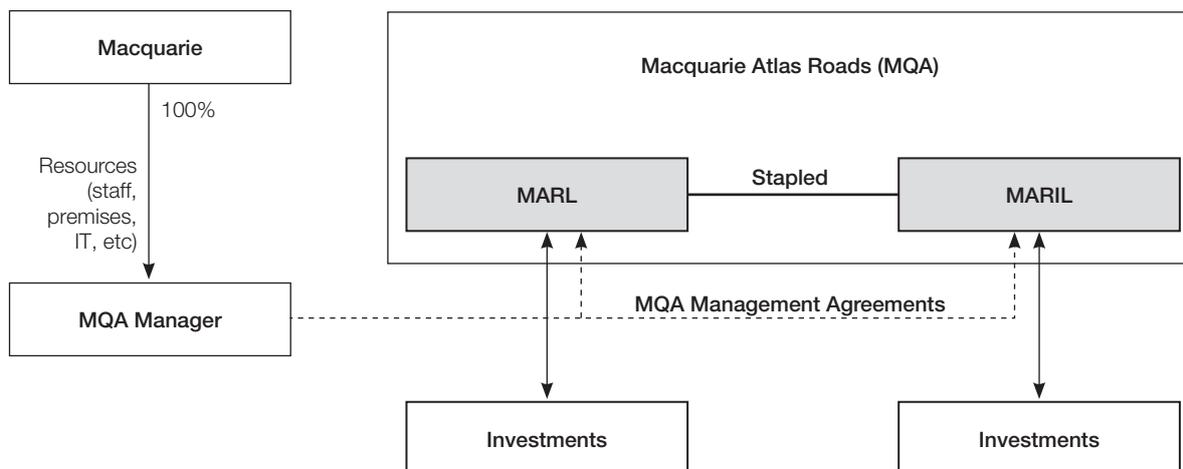
None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited (ABN 46 008 583 542) (MBL). MBL does 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, are quoted jointly on the ASX and each stapled unit is referred to in this document as an MQA Security. The individual 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 2018 annual general meeting (the MARL AGM) and one relating to the MARIL 2018 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.



Meeting Location

The AGMs will commence at 10.00am Sydney time on 15 May 2018 in The Gold Melting Room, at **The Mint, 10 Macquarie Street, Sydney NSW 2000**. Please refer to the below map to locate The Gold Melting Room.



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 pages 16-17 and on the Proxy Form.

Documents included in this mailing:

- Introductory letter;
- General information;
- MARL Notice of 2018 Annual General Meeting;
- MARIL Notice of 2018 Annual General Meeting;
- Explanatory notes on MQA Notices of Annual General Meeting;
- Explanatory Memorandum regarding the internalisation of the management of MQA;
- 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 9.00am and 6.00pm
 (Sydney time) or mqa@macquarie.com

Notice of 2018 Annual General Meeting for Macquarie Atlas Roads Limited (ACN 141 075 201)

NOTICE IS GIVEN that the 2018 Annual General Meeting of Macquarie Atlas Roads Limited (ACN 141 075 201) (MARL) will be held on 15 May 2018 at 10.00am Sydney time in The Gold Melting Room, at The Mint, 10 Macquarie Street, Sydney NSW 2000 in conjunction with the 2018 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 2017.

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 2017 Financial Report for the financial year ended 31 December 2017.”

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 shareholder 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 – Election of Director – Debra Goodin

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

“That Debra Goodin be elected as a Director of MARL.”

Resolution 3 – Re-appointment of Director – Nora Scheinkestel

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

“That Nora Scheinkestel be re-appointed as a Director of MARL.”

Resolution 4 – Standing Approval for Equal Capital Reduction

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

*“That, subject to any ordinary resolution of the shareholders of MARL to the contrary, for the purposes of Part 2J.1 of the Corporations Act, the Directors are authorised to reduce the share capital of MARL from time to time by paying to each registered holder of ordinary shares in MARL at a particular time and date (**Record Date**) an equal amount per ordinary share (each a **Return**). The Returns may be effected in multiple tranches, and each tranche may be declared and paid at such time, in such amount and with such Record Date as the Directors may determine in their absolute discretion, provided that:*

- the Returns, in aggregate, do not exceed \$200,000,000.00; and
- in accordance with section 256B(1) of the Corporations Act, the Directors are satisfied on each occasion that a tranche of Returns is declared and paid that the applicable tranche is fair and reasonable to MARL's shareholders as a whole and does not materially prejudice MARL's ability to pay its creditors."

Special Business

Resolution 5 – MARL Internalisation

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

"That, subject to the passing of Resolution 5 in the Notice of Meeting convening the meeting of shareholders of MARIL, approval is given for the internalisation of the management of MARL as outlined in the Explanatory Memorandum accompanying this Notice of Meeting, including without limitation (i) the amendment and restatement of the Management Agreement dated 2 February 2010 between MARL and Macquarie Fund Advisers Pty Limited and (ii) the entry into the Transition Services Agreement between MARL and Macquarie Fund Advisers Pty Limited, each as set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Resolution 6 – Change of Company Name and Constitution

To consider, and if thought fit, pass the following resolution as a special resolution:

"That, subject to the passing of Resolution 6 in the Notice of Meeting convening the meeting of shareholders of MARIL, for the purposes of sections

157(1) and 136(2) of the Corporations Act and for all other purposes, the name of MARL be changed to Atlas Arteria Limited and the Constitution of MARL be amended as follows:

- all references to MARL's company name be replaced with references to "Atlas Arteria Limited";
- all references to MARIL's company name be replaced with references to "Atlas Arteria International Limited";
- all references to "MQA Bermuda" be replaced with references to "ALX Bermuda";
- all references to "MQA Bermuda Bye-Laws" be replaced with references to "ALX Bermuda Bye-Laws"; and
- the references to "Manager" in Article 9(f) of Schedule 2 be replaced with references to "Directors"."

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



Lyndal Coates
Company Secretary
9 April 2018

Level 7
50 Martin Place
Sydney NSW 2000
Australia

Notice of 2018 Annual General Meeting for Macquarie Atlas Roads International Limited

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

NOTICE IS GIVEN that the 2018 Annual General Meeting of Macquarie Atlas Roads International Limited (MARIL) will be held on 15 May 2018 at 10.00am Sydney time in The Gold Melting Room, at The Mint, 10 Macquarie Street, Sydney NSW 2000 in conjunction with the 2018 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 2017 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 – Election of Director – Christopher Leslie

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

“That Christopher Leslie be elected as a Director of MARIL.”

Resolution 3 – 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 4 – 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.”

Special Business

Resolution 5 – MARIL Internalisation

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

“That, subject to the passing of Resolution 5 in the Notice of Meeting convening the meeting of shareholders of MARIL, approval is given for the internalisation of the management of MARIL as outlined in the Explanatory Memorandum accompanying this Notice of Meeting, including without limitation (i) the amendment and restatement of the Advisory Agreement dated 2 February 2010 between MARIL and Macquarie Fund Advisers Pty Limited and (ii) the entry into the Transition Services Agreement between MARIL and Macquarie Fund Advisers Pty Limited, each as set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Resolution 6 – Change of Company Name

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

“That subject to the passing of Resolution 6 in the Notice of Meeting convening the meeting of shareholders of MARIL and the approval of the Registrar of Companies in Bermuda, the name of the Company be and is hereby changed from “Macquarie Atlas Roads International Limited” to “Atlas Arteria International Limited”.”

Notice of 2018 Annual General Meeting for Macquarie Atlas Roads International Limited

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

continued

Resolution 7 – Change of Bye-Laws

To consider, and if thought fit, pass the following resolution as a special resolution:

“That subject to the passing of Resolution 6 in the Notice of Meeting convening the meeting of shareholders of MARIL, the Bye-Laws of MARIL be amended as follows:

- all references to MARIL’s company name be replaced with references to “Atlas Arteria International Limited”;*
- all references to MARL’s company name be replaced with references to “Atlas Arteria Limited”;*
- all references to “MQA Australia” be replaced with references to “ALX Australia”;*
- all references to “MQA Australia Board” be replaced with references to “ALX Australia Board”;*
- all references to “MQA Australia Constitution” be replaced with references to “ALX Australia Constitution”;*
- the reference to “Adviser” in Bye-Law 1 be deleted;*
- the reference to “the Adviser or other” in Bye-Law 7 be replaced with “any”;*

- the reference to “including the Adviser” in Bye-Law 64 be deleted;*
- the reference to “the Adviser,” in Bye-Law 65(b) be deleted;*
- the reference to “, on a recommendation from the Adviser” in Bye-Law 78(a) be deleted;*
- the reference to “Adviser” in Bye-Law 78(d) be replaced with “Directors”;*
- the reference to “or the Adviser” in Bye-Law 83(c) be deleted; and*
- the references to “Manager” in Article 9(f) of Schedule 2 of the Bye-Laws be replaced with references to “Directors”.*

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



Dennika Durrant
Company Secretary
9 April 2018

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

For personal use only

Explanatory Notes on the Macquarie Atlas Roads Notices of Meeting

A. 2018 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 Shareholder who is entitled to vote at the MARL AGM may submit written questions to MARL's auditor under section 250PA 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 8 May 2018).

The auditor will also be available at the MARL AGM to answer 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.

No Shareholder vote is required on this item.

2. Resolution to adopt MARL 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 2017 (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 2017 Financial Report and is also available on the MQA website at www.macquarieatlasroads.com. 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, a full MQA Remuneration Report is prepared, which sets out details of the existing management agreements 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 2017; 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 2018 and the 2019 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 2019 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 2019 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 2018 was considered at the 2019 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.

Explanatory Notes on the Macquarie Atlas Roads Notices of Meeting continued

Noting that each Director of MARL has a personal interest in their own remuneration from MQA, as described in the Remuneration Report, the Directors of MARL recommend that Shareholders vote in favour of adopting the Remuneration Report.

3. Election and Re-election 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 11.7 of the MARL Constitution provides that a Director who is appointed to fill a casual vacancy or as an addition to the existing Directors holds office until the conclusion of the next annual general meeting of MARL but is eligible for election at that meeting.

Debra Goodin BEc (AU) FCA

Debra Goodin was appointed to the Board of MARL, as an independent director, on 1 September 2017 and accordingly offers herself for election to the Board of MARL. Debra Goodin is also the Chairman of the Remuneration Committee of MARL.

Debra is an experienced independent director currently serving on the boards of ASX-listed companies APA Group, Senex Energy Limited and Ooh!Media Limited. She is currently also the chairperson of the Audit and Risk Committees for these boards. Debra has more than 20 years' senior management experience with professional services firms, government authorities and ASX-listed companies across finance, operations, corporate strategy, and mergers and acquisitions. She is a fellow of Chartered Accountants Australia and New Zealand.

The Directors of MARL (except Debra Goodin) recommend that Shareholders vote in favour of Debra Goodin's election as an independent director.

MARL Resolution 3

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 Directors to stand for re-election every three years.

Nora Scheinkestel LLB (Hons) (Melbourne) Ph.D. FAICD, Centenary Medal.

Nora Scheinkestel has been Chairman of MARL from 17 April 2015 and Director from 28 August 2014 and a Director of MARIL since 17 April 2015. She was last re-elected by Shareholders on 17 April 2015.

Nora is an experienced company director having served as chairman and director on a number of public and private sector boards spanning a wide range of industry sectors. As well as being Chairman of the MARL Board, she also chairs the MARL Nomination and Governance Committee and is a director of the MARIL Board. She is also currently a director and committee chairman of Telstra Corporation Limited, AusNet Services Limited and OceanaGold Corporation. Her background is as a senior banking executive in international and project financing. Previous directorships include AMP Limited, Insurance Australia Group Limited, Mayne Pharma Limited, Medical Benefits Fund of Australia Ltd, Newcrest Mining Limited, North Ltd, Orica Limited, Pacific Brands Limited and Stockland Group.

Nora is also a Trustee of the Victorian Arts Centre Trust and an Associate Professor in the Melbourne Business School at Melbourne University.

The Directors of MARL (except Nora Scheinkestel) recommend that Shareholders vote in favour of Nora Scheinkestel's election as an independent director.

Explanatory Notes on the Macquarie Atlas Roads Notices of Meeting continued

4. Standing Approval for Equal Capital Reduction

MARL Resolution 4

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.

4.1 Reasons for standing approval for equal return of capital

As part of MQA's acquisition of the remaining interest in Dulles Greenway in 2017, MARL provided a loan to MARIL on arms' length terms. The Directors consider that, from time to time, it may be appropriate and in the best interests of Shareholders for repayments under this loan from MARIL to MARL to be remitted wholly or partly to Shareholders by way of periodic returns of capital by MARL, as and when determined by the Board.

MARL therefore proposes to authorise its Directors to make periodic cash payments to Shareholders as an equal return of capital, as contemplated by sections 256B(2) and 256C(1) of the Corporations Act (**Returns**). While there is no current proposal for a return of capital for MARL, Resolution 4 is intended to put in place the approval framework required to give effect to this process without the need to approach Shareholders for approval on each occasion that the Directors determine that there is to be a return of capital.

An equivalent mechanism was established for MARIL at MARIL's 2014 annual general meeting.

4.2 Effect of the return of capital on MARL

(a) Effect on the capital structure

The proposal in Resolution 4 will have no effect on MARL's capital structure.

(b) Impact on financial position

Each tranche of Returns will be funded by loan repayments from MARIL to MARL, as described in section 4.1.

Before declaring and paying a tranche of Returns, the Directors will need to have reviewed MARL's assets, liabilities and expected cash flows, and then have formed the view that the applicable tranche of Returns will not materially prejudice MARL's ability to pay its creditors. The Directors will also need to have satisfied themselves as to the solvency of MARL following the declaration and payment of the applicable tranche of Returns.

(c) Impact of share price

Following each tranche of Returns, MARL's shares may trade at a lower share price from the 'ex capital return' date than they otherwise would have done had a return of capital not occurred. This is due to the return of funds to Shareholders and the consequent reduction in contributed capital.

(d) Tax implications of the return of capital on MARL

No adverse tax consequences are expected to arise for MARL as a consequence of the proposal in Resolution 4.

4.3 Tax implications of the return of capital for MARL Shareholders

The tax implications for each Shareholder will depend on the circumstances of the particular Shareholder. Accordingly, all Shareholders are encouraged to seek their own professional advice in relation to their tax position. Neither MARL nor any of its officers, employees or advisors assumes any liability or responsibility for advising Shareholders about the tax consequences of a return of capital.

4.4 Implementation of return of capital

The Returns are intended to be effected in multiple tranches, and in each instance will be for an equal amount per ordinary share to be determined at the Director's discretion, provided that the Returns, in aggregate, do not exceed A\$200,000,000.00. The record dates for determining entitlements to receive each tranche of Returns will be determined at the Director's absolute discretion. This resolution has nothing to do with the MQA internalisation, nor will it have any impact on it.

Explanatory Notes on the Macquarie Atlas Roads Notices of Meeting continued

4.5 Payment details

If Resolution 4 is passed by Shareholders and the Directors determine that there is to be a return of Capital, payment will be made to eligible Shareholders, being registered holders of MARL ordinary shares as at record dates to be determined by the Directors in their absolute discretion.

How to provide your bank account details to the share registry

As with dividend payments, payments of the Returns will be made by way of direct credit to a financial institution in Australia or New Zealand (including a bank, building society or credit union account). Shareholders who have not already provided the share registry with their bank account details may complete the Direct Credit Payment Form, which is available from MARL's share registry, Computershare Investor Services Pty Limited, or provide their details online at www.computershare.com.au.

For enquiries, please contact Computershare Investor Services Pty Limited by calling the toll free number 1800 267 108, or if calling from outside Australia +61 3 9415 4053.

4.6 Requirements for the return of capital

(a) Equal reduction

The proposal in Resolution 4 constitutes an equal reduction of MARL's share capital for the purposes of the Corporations Act. It applies to each Shareholder in proportion to the number of ordinary shares that each Shareholder holds, with the terms of each Return being the same for all Shareholders.

(b) Statutory requirements

The requirements under the Corporations Act for a company to reduce its share capital are set out below.

(i) The reduction must be fair and reasonable to the company's shareholders as a whole.

The Directors consider that the proposal in Resolution 4 is fair and reasonable to MARL shareholders as a whole. All MARL shareholders will be treated in the same manner under each Return. The same rate of capital return as determined by the Directors from time

to time applies to all Shareholders equally, and the overall return of capital received by each Shareholder will be proportionate to the number of shares they hold as at the record date for each tranche of Returns.

Resolution 4 only authorised the Directors to declare and pay a tranche of Returns if to do so is fair and reasonable to MARL's shareholders as a whole in each instance.

(ii) The reduction must not materially prejudice the company's ability to pay its creditors.

The Directors have reviewed the assets, liabilities and expected cash flows of MARL, and are of the view that the proposal in Resolution 4 will not materially prejudice MARL's ability to pay its creditors.

Resolution 4 only authorised the Directors to declare and pay a tranche of Returns if to do so does not materially prejudice MARL's ability to pay its creditors.

(iii) The reduction must be approved by Shareholders under section 256C of the Corporations Act.

Shareholder approval is being sought at this meeting for the purposes of complying with section 256C(1) of the Corporations Act. Resolution 4 must be approved by an ordinary resolution of MARL shareholders.

In accordance with section 256C(5) of the Corporations Act, a copy of this Notice of Meeting (including the Explanatory Notes) has been lodged with the Australian Securities and Investments Commission.

4.7 Director's interests

The number of shares in which each director has an interest as at 9 April 2018 is set out in the table below.

MARL Board Directors	Director's Interests in MQA stapled securities
Nora Scheinkestel (Chairman)	78,431
Richard England	49,670
Debra Goodin	5,671
John Roberts	53,073

Explanatory Notes on the Macquarie Atlas Roads Notices of Meeting continued

4.8 No other material information

Other than as set out in this Notice of Meeting (including the Explanatory Notes), and any other information previously disclosed to the shareholders of MARL, there is no other information that is known to the directors which may reasonably be expected to be material to the making of a decision by MARL shareholders whether or not to vote in favour of Resolution 4.

4.9 Directors' recommendation

The Directors of MARL recommend that Shareholders vote in favour of the proposal in Resolution 4.

5. MARL Internalisation

MARL Resolution 5

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

Shareholders should refer to the Explanatory Memorandum accompanying this Notice of Meeting for full details of the proposed internalisation of the management of MARL.

For the reasons set out in the Explanatory Memorandum accompanying this Notice of Meeting, subject to the Independent Expert not changing or withdrawing its conclusion that the MARL internalisation is fair and reasonable to, and in the best interests of, MARL shareholders each Director of MARL (with John Roberts abstaining) recommends that Shareholders vote in favour of the internalisation resolution.

6. Change of Company Name and Constitution

MARL Resolution 6

This is a special resolution and, to be passed, must be passed by more than 75% of the votes cast by Shareholders present (in person, by proxy or by representative) and entitled to vote on the resolution.

In accordance with section 157(1)(a) of the Corporations Act, MARL submits to Shareholders for consideration and adoption by way of a special resolution for the name of MARL to be changed to Atlas Arteria Limited. The Company also seeks approval under section 136(2) of the Corporations Act to amend MARL's Constitution to reflect the change of name of MARL and MARIL.

The Board believes that, given the decision to establish the MQA group independently of external management, it is an appropriate time to adopt a new name and identity.

The proposed name has been reserved with ASIC by MARL and if Resolution 6 is passed, MARL will lodge a copy of the special resolution with ASIC. In accordance with section 157(3) of the Corporations Act, the change of name will take effect when ASIC alters the details of the Company's registration. There will be a change to MQA's ASX listing code from "MQA" to "ALX" which will be announced on the ASX's announcement platform when the change of name takes effect.

The Directors of MARL recommend that Shareholders vote in favour of the resolution to change the name of MARL to Atlas Arteria Limited.

For personal use only

Explanatory Notes on the Macquarie Atlas Roads Notices of Meeting continued

B. 2018 Annual General Meeting for Macquarie Atlas Roads International Limited

1. Audited Financial Statements

The Directors of MARIL are obliged under the Bermuda 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.macquarieatlasroads.com 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.

No MARIL shareholder vote is required on this item.

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 Bermuda 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.

The Directors of MARIL recommend that Shareholders vote in favour of the resolution to re-appoint PricewaterhouseCoopers as auditor of MARIL and authorise the Directors of MARIL to fix their remuneration.

3. Election and Re-election of Directors

MARIL Resolution 2

Resolution 2 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.

Bye-Law 56(h) of MARIL's Bye-Laws provides that a Director who is appointed to fill a casual vacancy holds office until the conclusion of the next annual general meeting of MARIL and is then eligible for election at that meeting.

Christopher Leslie BCom (Hons) (Melb) CA

Christopher Leslie was appointed to the Board of MARIL as an additional (non-executive) director on 1 September 2017 and accordingly offers himself for election to the Board of MARIL.

Christopher is a senior managing director of Macquarie Infrastructure and Real Assets (MIRA) based in New York, United States (US), with 25 years' experience in the acquisition, development and management of infrastructure assets across Australia, Asia and North America. Christopher has been integral to the expansion of MIRA's infrastructure business in the US since 1999 and served as Chief Executive Officer of MIRA's North American series of unlisted infrastructure funds from 2006 to 2016, which collectively raised and invested more than US\$8 billion into infrastructure assets. He is a board member of several companies including Puget Energy, Cleco Corporation and Leaf River Energy Center. Christopher is also a member of Chartered Accountants Australia and New Zealand.

The Directors of MARIL (except Christopher Leslie) recommend that Shareholders vote in favour of Christopher Leslie's election as an independent director.

Explanatory Notes on the Macquarie Atlas Roads Notices of Meeting continued

MARIL Resolution 3 and 4

Resolution 3 and 4 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 each offers himself for re-appointment to the Board of MARIL. The Directors of MARIL support both 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, was most recently re-elected by Shareholders on 5 April 2016 and offers himself for re-appointment to the Board of MARIL. He is also the Chairman of the Nomination and Governance Committee of MARIL.

Jeffrey 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 is married to Edith Conyers, who is Chief Administration Officer at the Horseshoe Group, a firm that provides company secretarial and funds administration services to clients including other Macquarie-managed vehicles. Jeffrey has no involvement with the operations of the Horseshoe Group but is a beneficiary of his wife's involvement with the business. Edith Conyers is an independent businesswoman with over 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 MQA Boards have assessed Jeffrey's independence and confirmed his independent status.

The Directors of MARIL (except Jeffrey Conyers) recommend that Shareholders vote in favour of Jeffrey Conyers' election as an independent director.

Derek Stapley BA (Glas Cal) CA

Derek Stapley has been a Director of MARIL since 1 June 2010, was most recently re-elected by Shareholders on 5 April 2016 and offers himself for re-appointment to the Board of MARIL. He is also the Chairman of the Audit and Risk Committee of MARIL.

Derek serves as an independent director on the boards of several public and private investment funds, insurance companies and private client structures. He is a former partner and industry group leader with Ernst & Young in Financial Services. 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 is also a Chartered Accountant with over 30 years' experience.

The Directors of MARIL (except Derek Stapley) recommend that Shareholders vote in favour of Derek Stapley's election as an independent director.

Explanatory Notes on the Macquarie Atlas Roads Notices of Meeting continued

4. MARIL Internalisation

MARIL Resolution 5

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

Shareholders should refer to the Explanatory Memorandum accompanying this Notice of Meeting for full details of the proposed internalisation of the management of MARIL.

For the reasons set out in the Explanatory Memorandum accompanying this Notice of Meeting, subject to the Independent Expert not changing or withdrawing its conclusion that the MARIL internalisation is fair and reasonable to, and in the best interests of, MARIL shareholders each Director of MARIL (with Christopher Leslie abstaining) recommends that Shareholders vote in favour of the internalisation resolution.

5. Change of Company Name

MARIL Resolution 6

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.

In accordance with Section 10 of the Bermuda Companies Act, MARIL submits to Shareholders for consideration and adoption by way of an ordinary resolution for the name of MARIL to be changed to Atlas Arteria International Limited.

The Board believes that, given the decision to establish the MQA group independently of external management, it is an appropriate time to adopt a new name and identity.

The proposed name has been reserved with the Registrar of Companies in Bermuda by MARIL and if Resolution 6 is passed, MARIL will lodge a copy of the ordinary resolution with the Registrar of Companies. In accordance with Section 10 of the Bermuda Companies Act, the change of name is subject to the approval of the Registrar of Companies and will take effect once the Registrar of Companies enters the new name in the register of companies. There will be a change to MQA's ASX listing code from "MQA" to "ALX" which will be announced on the ASX's announcement platform when the change of name takes effect.

The Directors of MARIL recommend that Shareholders vote in favour of the resolution to change the name of MARIL to Atlas Arteria International Limited.

6. Change of Bye-Laws

MARIL Resolution 7

This is a special resolution and, to be passed, must be passed by at least 75% of the votes cast by Shareholders present (in person, by proxy or by representative) and entitled to vote on the resolution.

In accordance with the Bye-laws and Section 13 of the Bermuda Companies Act, MARIL submits to Shareholders for consideration and adoption by way of a special resolution an amendment of MARIL's Bye-Laws to reflect the change of name of MARIL and MARIL and to update MARIL's Bye-Laws to remove the reference to certain redundant terms.

The Directors of MARIL recommend that MARIL shareholders vote in favour of the resolution to amend the MARIL Bye-Laws.

For personal use only

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 Shareholders at 7.00pm Sydney time on 13 May 2018.

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 2018 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 Bermudan company.

For personal use only

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, 3001; or
 - Level 4, 60 Carrington Street, Sydney NSW 2000 (facsimile number+ 61 3 9473 2555),

not less than 48 hours before the time of the AGMs – i.e. no later than 10.00 am Sydney time on 13 May 2018. 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 13 May 2018. 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.

Bermuda 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).

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 2018 Annual General Meeting and the MARIL Notice of 2018 Annual General Meeting.

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

Shareholder means a person who holds MQA Securities.

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.macquarieatlasroads.com

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)
Richard England
Debra Goodin
John Roberts

Secretaries

Christine Williams
Lyndal Coates

Macquarie Atlas Roads International Limited

The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Directors

Jeffrey Conyers (Chairman)
James Keyes
Christopher Leslie
Derek Stapley
Nora Scheinkestel

Secretary

Dennika Durrant

Registry

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001

Telephone: 1800 267 108 or +61 3 9415 4053
Facsimile: +61 3 9473 2555
Email: web.queries@computershare.com.au
Website: www.computershare.com

For personal use only



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

MQA

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

Proxy Form



Vote and view the Notices of Meeting 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: I9999999999

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 (Sydney time) Sunday, 13 May 2018.

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 Securityholder 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 Securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the Securityholders must 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 Securityholder 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** →

This Document is printed on Greenhouse Friendly™ ENVI Laser Carbon Neutral Paper

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. Securityholder 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 Securityholder/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 2018 Annual General Meeting of Macquarie Atlas Roads Limited (MARL) in conjunction with the 2018 Annual General Meeting of Macquarie Atlas Roads International Limited (MARIL) (together the Meetings) to be held in **The Gold Melting Room, at The Mint, 10 Macquarie Street, Sydney NSW 2000** on Tuesday, 15 May 2018 at 10.00am (Sydney time) 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 MQA, 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)

	For	Against	Abstain
<u>Ordinary Business</u>			
1 Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Resolution 2 – Election of Director – Debra Goodin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Resolution 3 – Re-appointment of Director – Nora Scheinkestel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Resolution 4 – Standing Approval for Equal Capital Reduction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Special Business</u>			
5 Resolution 5 – MARL Internalisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Resolution 6 – Change of Company Name and Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Macquarie Atlas Roads International Limited (MARIL)

<u>Ordinary Business</u>			
1 Resolution 1 – Re-appointment of PricewaterhouseCoopers as Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Resolution 2 – Election of Director – Christopher Leslie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Resolution 3 – Re-appointment of Director – Jeffrey Conyers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Resolution 4 – Re-appointment of Director – Derek Stapley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Special Business</u>			
5 Resolution 5 – MARIL Internalisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Resolution 6 – Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Resolution 7 – Change of Bye-Laws	<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 Securityholder(s) *This section must be completed.*

<p>Individual or Securityholder 1</p> <div style="border: 1px solid black; height: 25px; width: 100%;"></div> <p>Sole Director and Sole Company Secretary</p>	<p>Securityholder 2</p> <div style="border: 1px solid black; height: 25px; width: 100%;"></div> <p>Director</p>	<p>Securityholder 3</p> <div style="border: 1px solid black; height: 25px; width: 100%;"></div> <p>Director/Company Secretary</p>
---	---	---

Contact Name _____ Contact Daytime Telephone _____ Date ____/____/____

235306_022.GDB