

No. 1 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

Rosebank Centre
11 Bermudiana Road
Pembroke HM08
BERMUDA

12 March 2012



Dear shareholder

Macquarie Atlas Roads (MQA) 2012 Notices of Meeting

I am pleased to invite you to join us at MQA's 2012 annual general meeting (AGM). Enclosed with this letter are the notices of meeting and proxy form with respect to the AGM. The enclosed documents will provide you with details about the business to be discussed at the AGM and the matters on which shareholders will be asked to vote. Please note that you can access the Annual Report through our website or, if you have requested a hard copy, the report will be mailed to you in the coming week.

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

The AGM details are as follows:

Date: Thursday, 12 April 2012
Time: 10.00am Sydney time
Location: Castlereagh Room
Sheraton on the Park
161 Elizabeth Street
Sydney NSW 2000

Registration will commence at 9.30am on the day of the AGM.

Shareholders 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 shareholder voting documents can be found on the MQA website at: www.macquarie.com/mqa.

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

Mandatory Direct Credit

Having now successfully completed the refinancing of the Eiffarie/APRR debt facilities, we anticipate being able to commence the payment of dividends to MQA shareholders during 2013. MQA will pay any future dividends by direct credit to your nominated bank account.

MQA has decided to use this method of payment because it has several advantages. These include:

- **Immediately cleared funds** – Unlike cheques, which once received can take several days to clear (typically 3 business days), direct crediting means the funds are cleared on the day payment is made, making the funds immediately available.
- **Improved security of dividend payments** – Direct crediting removes the risk that dividend cheques may be lost in the mail or subject to fraud.
- **Delays in depositing dividends are eliminated** – The dividend is deposited into your bank account on the due date. There is no need to wait for a cheque to arrive in the mail and then get it to the bank.

In order for us to do so, we ask that you provide our share registry, Computershare, with details of your nominated Australian bank, building society or credit union account. This may be done by completing the enclosed personalised direct credit form or by logging onto www.investorcentre.com/au and clicking on the “Bank Detail Update” link. If you have already registered a user name and password to access your shareholding online you can login on the left side of the page. If you have not already signed up, click on “Register” to elect a user name and password and then log in.

Once logged in, the page you will see is your share balance and account details. If a direct credit form has not been enclosed with this letter it means our share registry is already in possession of your bank account details. If you wish to change your bank account details, click on the “Update My Details” tab and then select “Bank Instructions Update”. If you do nothing we will assume the bank account details are correct.

If your registered address is overseas, Australian dollar denominated cheques will be forwarded to your registered address unless you provide Australian domiciled bank account details for us to credit your dividend entitlements to.

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

Yours sincerely



Peter Trent
Chief Executive Officer
Macquarie Atlas Roads

MACQUARIE ATLAS ROADS

ANNUAL GENERAL MEETING

12 APRIL 2012

Notice of 2012 Annual General Meeting and Explanatory Notes

Macquarie Atlas Roads Limited (ACN 141 075 201)

Notice of 2012 Annual General Meeting and Explanatory Notes

Macquarie Atlas Roads International Limited (Registration no. 43828)

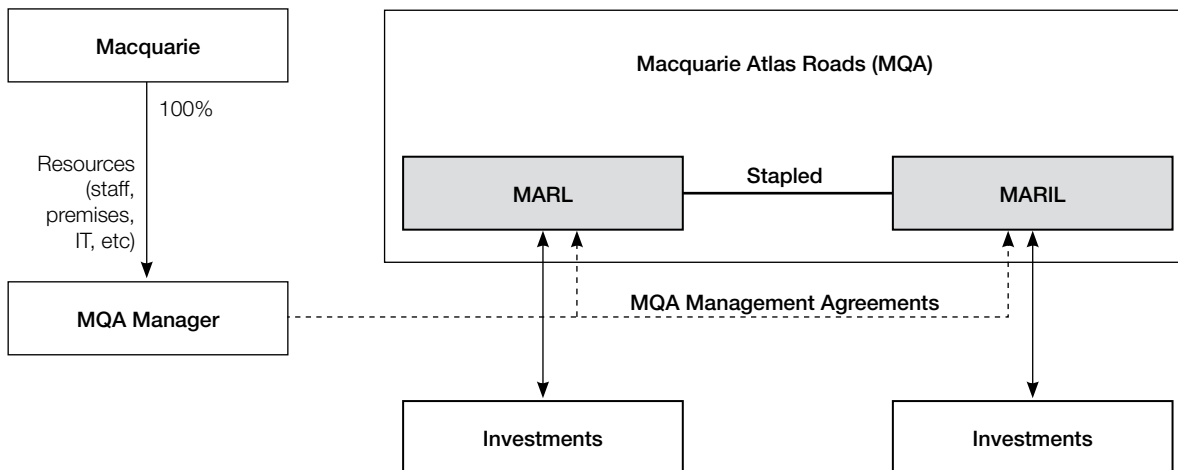
None of the entities noted in this document is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not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

General Information

Why two meetings?

As shown in the diagram below, Macquarie Atlas Roads (MQA) comprises Macquarie Atlas Roads Limited (ACN 141 075 201) (MARL), an Australian public company and Macquarie Atlas Roads International Limited (Registration no. 43828) (MARIL), an exempted mutual fund company incorporated in Bermuda. The shares of MARL and MARIL are stapled together and are quoted jointly on the ASX. As a result, the shares cannot be traded separately. However, it is still necessary for the different entities shown in the structure diagram below 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 2012 annual general meeting (MARL AGM) and one relating to the MARIL 2012 annual general meeting (the MARIL AGM and together with the MARL AGM, the AGMs). The AGMs will be held together in the same place and on the same day. When you are reading through the rest of the booklet, it might be useful to refer to this diagram to help you understand the relationships between the entities.



The AGMs will commence at 10.00 am Sydney time on 12 April 2012 in the Castlereagh Room, Sheraton on the Park, 161 Elizabeth Street, Sydney NSW 2000.

Meeting Procedure

The AGMs will be conducted contemporaneously, subject to the discretion of the Chairmen to adjourn or reconvene any specific meeting. Each resolution 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 overseas (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.

A reply paid envelope is enclosed for the return of the Proxy Form. Proxies may also be submitted by fax or online.

More information about how to vote and lodge proxies is contained in the meeting notices and the Proxy Form.

Documents included in this mailing:

- Introductory letter;
- General information;
- MARL Notice of 2012 Annual General Meeting;
- MARIL Notice of 2012 Annual General Meeting;
- Explanatory notes on MQA notices of annual general meeting;
- a Proxy Form; and
- a reply-paid envelope.

Further general queries about meetings and voting arrangements:

MQA Investor Relations Line
In Australia: 1 800 621 694
Outside Australia: +612 8232 7455
Monday to Friday between 9.00am and 6.00pm
Sydney time
or mqa@macquarie.com

Notice of 2012 Annual General Meeting for Macquarie Atlas Roads Limited ACN 141 075 201

The directors of MARL recommend that investors vote in favour of all resolutions proposed by them.

NOTICE IS GIVEN that the 2012 Annual General Meeting of Macquarie Atlas Roads Limited ACN 141 075 201 (MARL) will be held on 12 April 2012 at 10.00am Sydney time in the Castlereagh Room, Sheraton on the Park, 161 Elizabeth Street, Sydney NSW 2000 in conjunction with the 2012 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 period from 1 January to 31 December 2011.

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 2011 Annual Report for the financial year ended 31 December 2011."

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. 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 the Chairman of the MARL AGM is your proxy or is appointed your proxy by default, and you do not direct your proxy how to vote "for", "against" or "abstain" on Resolution 1 on the proxy form, you are directing the Chairman of the MARL AGM to vote in favour of Resolution 1 even if that item is connected directly or indirectly with the remuneration of a member of the KMP of the MQA Group.

Resolution 2 – Re-appointment of Director – Marc de Cure

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

"That Marc de Cure be re-appointed as a director of MARL."

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



Kean Hao Lim
Company Secretary
12 March 2012

Level 11
1 Martin Place
Sydney NSW 2000

Notice of 2012 Annual General Meeting for Macquarie Atlas Roads International Limited

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

The directors of MARIL recommend that investors
vote in favour of all resolutions proposed by them.

NOTICE IS GIVEN that the 2012 Annual General Meeting of Macquarie Atlas Roads International Limited (MARIL) will be held on 12 April 2012 at 10.00am Sydney time in the Castlereagh Room, Sheraton on the Park, 161 Elizabeth Street, Sydney NSW 2000 in conjunction with the 2012 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 2011 audited financial statements of MARIL before the meeting.

Resolution 1 – Re-appointment of PricewaterhouseCoopers as Auditors

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

“That PricewaterhouseCoopers be re-appointed as auditors of MARIL until the conclusion of the next annual general meeting and that the directors be authorised to determine their remuneration.”

Resolution 2 – Re-appointment of Director – Derek Stapley

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

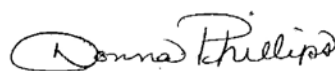
“That Derek Stapley be re-appointed as a director of MARIL.”

Resolution 3 – Re-appointment of Director – David Walsh

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

“That David Walsh be re-appointed as a director of MARIL.”

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



Donna Phillips

Company Secretary
12 March 2012

C/- Butterfield Fulcrum Group Limited
11 Bermudiana Road
Pembroke HM 08
Bermuda

Explanatory Notes on the Macquarie Atlas Roads Notices of Meeting

A. 2012 Annual General Meeting for Macquarie Atlas Roads Limited

1. Financial Accounts and Reports

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

A MARL shareholder who is entitled to vote at the MARL AGM may submit written questions to MARL's auditor under s250PA of the Corporations Act if the question is relevant to the content of the MARL Auditor's Report or the conduct of the audit of the MARL Financial Report. Any such shareholder wanting to do so must submit the question to MARL (attention: Mary Nicholson, CFO) at the address shown in the Corporate Directory no later than the fifth business day before the MARL AGM (that is, by 3 April 2012).

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

2. Resolution to adopt Remuneration Report

MARL Resolution 1

This is a non-binding advisory ordinary resolution.

The Corporations Act requires that the remuneration report for the financial year ended 31 December 2011 (Remuneration Report) be adopted at the meeting by resolution. This resolution is advisory only and does not bind MARL.

The Remuneration Report appears in the MQA 2011 Annual Report and is also available on the MQA website at www.macquarie.com/mqa.

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

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

- A description of MQA as an externally managed vehicle and details of the base management and performance fees payable to MFA 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 2011; and
- qualitative disclosure detailing how staff of MFA are incentivised and how their interests are aligned with MQA.

During the discussion on this item of business, Members 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 recent amendments to the Corporations Act, if at least 25% of the votes cast on the resolution are voted against adoption of the Remuneration Report at each of this 2012 MARL AGM and the 2013 MARL annual general meeting, MARL will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the election of directors of MARL (Spill Resolution). The Spill Resolution would need to be considered at the 2013 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 2013 MARL annual general meeting. All of the Directors who were in office when the Directors' Report for the year ended 31 December 2012 was considered at the 2013 MARL annual general meeting will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

3. Re-appointment of Director

MARL Resolution 2

Resolution 2 is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by Members 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 holds office until the conclusion of the next annual general meeting of MARL but is eligible for election at that meeting.

Marc de Cure was appointed to fill a casual vacancy on the board of MARL during the course of 2011 and accordingly offers himself for re-appointment to the board of MARL.

Marc de Cure

Marc de Cure was appointed as a director of MARL on 3 August 2011. He is a member of the MARL audit and risk committee, MARL remuneration committee and MARL nominations committee.

Mr de Cure is Chair of the Australian Institute for Population Aging Research and is a member of the Advisory Council of the UNSW Australian School of Business. He was a director of MARL between 1 June 2010 and 1 November 2010, and was formerly the Chief Financial Officer of American International Assurance Company Ltd Group in Hong Kong, the Chief Financial Officer of AMP Group Limited, Executive Chair of GIO Australia Group, Executive Director of Henderson plc and also held other senior executive positions at AMP Limited. He is a former Principal Advisor to Bain & Co and was a senior partner at PricewaterhouseCoopers until 2000.

B. 2012 Annual General Meeting for Macquarie Atlas Roads International Limited

1. Receive 31 December 2011 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 which contains the concise financial report are available on MQA's website at www.macquarie.com/mqa or may be requested from the address shown in the Corporate Directory (attention: Mary Nicholson, CFO). Investors will have an opportunity to ask questions about the financial report and MQA's operations generally but there is no requirement for a formal resolution to approve the financial statements.

2. Appoint PricewaterhouseCoopers LLP as Auditors

MARIL Resolution 1

This is an ordinary resolution and, to be passed, must be passed by more than 50% of the votes cast by Members 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 authorise the directors to fix their remuneration.

Explanatory Notes on the Macquarie Atlas Roads Notices of Meeting (continued)

3. Re-appointments of Directors

MARIL Resolutions 2 and 3

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

Bye-Law 56 of MARIL's Bye-Laws requires a proportion of the directors to retire at each annual general meeting and, if they are eligible, they may stand for re-appointment.

In accordance with the MARIL Bye-Laws and the ASX Listing Rules, Derek Stapley and David Walsh retire by rotation and offer themselves for re-appointment to the board of MARIL and the board has recommended their re-appointment.

Derek Stapley

Derek Stapley was appointed as a director of MARIL on 1 June 2010. He is the chairman of the MARIL audit and risk committee, the MARIL remuneration committee and the MARIL nominations committee.

Mr Stapley is a Scottish Chartered Accountant with 23 years' experience and is a former partner and industry group leader with Ernst & Young in Financial Services. He 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 currently an independent director on the boards of several investment funds and management companies.

David Walsh

David Walsh has been a director of MARIL since 2 February 2010. He is a member of the MARIL audit and risk committee, the MARIL remuneration committee and the MARIL nominations committee. He is also the chairman of MARL and a member of the MARL audit and risk committee, the MARL remuneration committee and the MARL nominations committee.

Mr Walsh is an experienced corporate and commercial lawyer and company director. He was a partner of the law firm Mallesons Stephen Jaques from 1962 to 2004. Currently, he is the chairman of Templeton Global Growth Fund Limited. During the last five years he has also served as a director of Intoll Management Limited, formerly Macquarie Infrastructure Investment Management Limited (2004-2010), PaperlinX Limited (2000-2007) and Dyno Nobel Limited (2006-2008).

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 these notices (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 that for the purpose of voting at the AGMs, a Member's voting entitlement to vote at each meeting will be taken to be the entitlement as shown on the register of Members at 7.00pm Sydney time on 10 April 2012.

3. Proxies

A Member 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 or more 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 Member) or the Chair of the AGMs as your proxy. If you return your Proxy Form but do not nominate a representative, the Chair 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 Chair.

You may direct your proxy how to vote on each resolution on your Proxy Form. If the Chair is your proxy and you choose not to mark the boxes instructing the Chair how to vote, the Chair will exercise these votes in favour of the resolutions, subject to the voting exclusion statement contained in the MARL Notice of 2012 Annual General Meeting.

There have been recent changes to the rules in the Corporations Act governing voting by proxies. As a result of these changes, 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 now 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 as to 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 changes to the Corporations Act described above do not apply to MARIL as it is a Bermuda Company.

The Proxy Forms must be signed by the Member or the Member's attorney in accordance with the directions on the form. The instrument appointing a proxy must be deposited at MARL's registered office in Sydney or received by MQA's Registrar, Computershare Investor Services Pty Limited, at GPO Box 242, Melbourne, Victoria, 8060 or at Level 2, 60 Carrington Street, Sydney NSW 2000 (facsimile number 61 3 9473 2118) not less than 48 hours before the time of the meeting. You may also submit your proxy appointment 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 10.00am Sydney time on 10 April 2012. 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 Members 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.

Glossary to the Macquarie Atlas Roads Notices of Meeting

Advisory Agreement means the advisory agreement between MFA and MARIL dated 2 February 2010.

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)*.

Management Agreement means the management agreement between MFA and MARL dated 2 February 2010.

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

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

Member or Shareholder means a person who holds MQA Securities.

MFA 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 means Macquarie Atlas Roads, comprising MARL and MARIL.

MQA Group means MARL and its controlled entities and MARIL and its controlled entities.

MQA Management Agreements mean the Management Agreement and the Advisory Agreement.

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

Sydney time means the time in Sydney, Australia.

Corporate Directory

Macquarie Atlas Roads

No.1 Martin Place
Sydney NSW 2000
Australia

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

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

Macquarie Fund Advisers Pty Limited
ABN 84 127 735 960
AFS Licence No. 318123

Macquarie Atlas Roads Limited

Level 11
No.1 Martin Place
Sydney NSW 2000
Australia

Directors

David Walsh (Chairman)
Marc de Cure
Richard England
John Roberts

Secretaries

Kean Hao Lim
Christine Williams

Macquarie Atlas Roads International Limited

Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

Directors

Jeffrey Conyers (Chairman)
Peter Dyer
Derek Stapley
David Walsh

Secretary

Donna Phillips

Registry

Computershare Investor Services Pty Ltd
GPO Box 2975
Melbourne VIC 3001

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



Macquarie Atlas Roads

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

Lodge your vote:



Online:
www.investorvote.com.au



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

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

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

For all enquiries call:
(within Australia) 1800 267 108
(outside Australia) +61 3 9415 4053

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MQA

MR JOHN SAMPLE

FLAT 123

SAMPLE STREET

SAMPLE STREET

SAMPLE STREET

SAMPLETOWN VIC 3030

Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your proxy vote



Access the annual report



Review and update your Shareholding

Your secure access information is:

Control Number: 123456

SRN/HIN: 11234567890

PIN: 123456



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) on Tuesday 10 April 2012

How to Vote on Items of Business

All your shares 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 as they choose subject to any relevant voting exclusions. 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 shares you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

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 shares for 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 shares for each in Step 1 overleaf.

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

Signing Instructions for Postal Forms

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

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

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

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

Attending the Meetings

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

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

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

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



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



I 1234567890

I N D

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

XX

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

☐

the Chairman
of the Meetings OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman 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 Chairman 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 2012 Annual General Meeting of Macquarie Atlas Roads Limited (MARL) in conjunction with the 2012 Annual General Meeting of Macquarie Atlas Roads International Limited (MARIL) (together the Meetings) to be held in the Castlereagh Room, Sheraton on the Park, 161 Elizabeth Street Sydney on Thursday, 12 April 2012 at 10.00am (Sydney time) and at any adjournment of these Meetings.

IMPORTANT FOR MARL RESOLUTION 1

If the Chairman of the MARL meeting is your proxy or is appointed your proxy by default, and you do not direct your proxy to vote "for", "against" or "abstain" on Resolution 1 of the MARL 2012 Annual General Meeting in Step 2, you are directing the Chairman of the MARL meeting to vote in favour of Resolution 1 of the MARL 2012 Annual General Meeting in Step 2, even if that item is connected directly or indirectly with the remuneration of a member of the key management personnel of the MQA Group.

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) - 2012 Annual General Meeting

	For	Against	Abstain
1 Adoption of Remuneration Report	☐	☐	☐
2 Re-appointment of Director - Marc de Cure	☐	☐	☐

Macquarie Atlas Roads International Limited (MARIL) - 2012 Annual General Meeting

1 Re-appointment of PricewaterhouseCoopers as Auditors	☐	☐	☐
2 Re-appointment of Director - Derek Stapley	☐	☐	☐
3 Re-appointment of Director - David Walsh	☐	☐	☐

The Chairman of the Meetings intends to vote all undirected proxies able to be voted in favour of each item of business.

SIGN

Signature of Shareholder(s)

This section must be completed.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

MQA

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