

NOTE: This form is for the purpose of Listing Rule 704(3).

Notice Of A Director's (Including A Director Who Is A Substantial Shareholder) Interest And Change In Interest In Macquarie International Infrastructure Fund Limited

PART I [Please complete this Part]

1. Date of notice to issuer: 31 May 2005
2. Name of Director: Gregory Kenneth Osborne
3. Please tick one or more appropriate box(es):
 - a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Parts II and IV]
 - a New Substantial Shareholder's Interest. [Please complete Parts II and IV]
 - a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Parts III and IV]

PART II

1. Date of change of interest: 27 May 2005
2. Name of Registered Holder: Gregory Kenneth Osborne
3. Circumstance(s) giving rise to the interest or change in interest: Acquisition of shares of Initial Public Offering
4. Information relating to shares held in the name of the Registered Holder:

No. of shares held before the change:	Nil
As a percentage of issued share capital:	zero %
No. of shares which are the subject of this notice:	250,000
As a percentage of issued share capital:	0.034 %
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	S\$1.00
No. of shares held after the change:	250,000
As a percentage of issued share capital:	0.034 %

PART III

1. Date of change of *deemed interest/interest/shareholding: (DD/MM/YYYY)
2. The change in the percentage level: From % to %
3. Circumstance(s) giving rise to the interest or change in interest:
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:

PART IV

1. Holdings of Director, including direct and deemed interest:

	Direct	Deemed
No. of shares held before the change:	Nil	
As a percentage of issued share capital:	Nil	%
No. of shares held after the change:	250,000	
As a percentage of issued share capital:	0.034 %	%