

To: Macquarie International Infrastructure Fund Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

Attn: Roslyn O'Brien/Donna Phillips
Fax no: (1) 441 295 6759



Dear Sirs,

Notice Of Substantial Shareholder's Change in Interests

1. In accordance with bye-law 98 of the bye-laws of Macquarie International Infrastructure Fund Limited, a mutual fund company incorporated with limited liability in Bermuda on 7 January 2005 and listed on SGX-ST ("**listed company**"), we hereby notify you that we are a substantial shareholder of the listed company and the particulars of our deemed interest(s) in the shareholdings of the listed company are set out below.

On behalf of our wholly-owned subsidiaries, MFMH (as defined below) and MIMAL (as defined below), and MEAL (as defined below) we hereby also notify you that they are substantial shareholders of the listed company and the particulars of their deemed and direct interest(s) in the shareholdings of the listed company are also set out below.

PART I

- | | |
|---|---|
| 1. Date of notice to listed company: | 14/10/2005 |
| 2. Name of <u>Substantial Shareholder(s)</u> (including certain persons who are substantial shareholders by virtue of their deemed interest(s) pursuant to bye-law 98 of the bye-laws of the listed company) | Macquarie Bank Limited (" MBL ")

Macquarie Funds Management Holding Pty Limited (" MFMH ")

Macquarie Infrastructure Management (Asia) Pty Limited (" MIMAL ")

Macquarie Equities (Asia) Ltd (" MEAL ") |
| 3. Name of listed company: | Macquarie International Infrastructure Fund Limited |

4. Please tick one or more appropriate box(es):

- a New Substantial Shareholder's Interest
- a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest

PART II

1. Date of change of interest:
2. Name of Registered Holder¹ :
3. Circumstance(s) giving rise to the interest or change in interest:
4. ²Information relating to shares held in the name of the Registered Holder: -

No. of shares held before the change: As a percentage of issued share capital:
No. of shares which are the subject of this notice: As a percentage of issued share capital:
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:
No. of shares held after the change: As a percentage of issued share capital:

PART III

1. Date of change of interest: 12/10/2005
2. The change in the percentage level: From 13.12% to 12.85 %
3. Circumstance(s) giving rise to the interest or change in interest: Sale of Securities
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions. Series of transactions as detailed in Annexure A

PART IV

1. Holdings of Substantial Shareholder(s), including direct and deemed interest: -

Name of Substantial Shareholder:	MBL	
	Direct	Deemed
No. of shares held before the change: As a percentage of issued share capital:	%	108,423,178 13.12%
No. of shares held after the change: As a percentage of issued share capital:	%	106,181,378 12.85%

Name of Substantial Shareholder: MFMH

	Direct	Deemed
No. of shares held before the change: As a percentage of issued share capital:	%	73,000,200 10.00%
No. of shares held after the change: As a percentage of issued share capital:	%	104,011,754 12.58%

Name of Substantial Shareholder: MIMAL

	Direct	Deemed
No. of shares held before the change: As a percentage of issued share capital:	73,000,200 10.00%	%
No. of shares held after the change: As a percentage of issued share capital:	104,011,754 12.58%	%

Name of Substantial Shareholder: MEAL

	Direct	Deemed
No. of shares held before the change: As a percentage of issued share capital:	4,411,424 0.53%	%
No. of shares held after the change: As a percentage of issued share capital:	2,169,624 0.26%	%

2. Our contact details, should you have any queries regarding this Notice and its contents are as follows:-

Telephone number:- 02 8232 9799
Name of contact person:- Liz Ninness
Address:- Level 4, 1 Martin Place Sydney NSW 2000 Australia

Yours faithfully,
Macquarie Bank Limited



Name: Angela Blair
Designation: Assistant Company Secretary
Date: 14th October 2005

Note:

¹To fill in the name of registered holder if the shares of the listed company are not registered in the name of the substantial shareholder

²To be filled in **regardless** of whether the shares of listed company are or are not registered in the substantial shareholder's name.

please delete, whichever is the case.