



**Security Class**

**Holder Account Number**

Fold

**Form of Proxy - Annual General Meeting to be held on April 14, 2005 (the "Meeting")**

**This Form of Proxy is solicited by and on behalf of the trustees of Macquarie Power Income Fund (the "Trustees").**

**Notes to proxy**

1. Every holder of units of Macquarie Power Income Fund ("Unitholder") has the right to appoint some person of their choice other than the persons whose names are printed in this proxy, who need not be a Unitholder, to attend and act on their behalf at the Meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated. Unitholders should refer to the accompanying information circular of the Fund dated March 4, 2005 for further information regarding completion and use of this proxy and other information pertaining to the Meeting. Non-registered Unitholders should, in particular, review the section entitled "PROXIES - Beneficial Unitholders" in such circular and carefully follow the instructions of their intermediaries.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated in the space provided, it will be deemed to bear the date on which it is mailed on behalf of the Trustees to the Unitholder.
5. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly. If this proxy is completed and submitted in favour of the individuals designated by the Trustees in the preprinted portion of this proxy on the reverse side hereof, the securities represented by this proxy will be voted or withheld from voting as directed by the Unitholder, however, if such a direction is not made in respect of any matter, this proxy will be voted in favour of such matter.
6. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the notice of meeting or other matters that may properly come before the Meeting.
7. To be valid proxies submitted must be received by 11:00 am, Eastern Time, on April 12, 2005 or, if the Meeting is adjourned, 48 hours before any reconvened meeting.

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**VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!**

**Voting by mail** may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

**Voting by mail or by Internet**, are the only methods by which a holder may appoint a person as proxyholder other than the nominees designated by the Trustees who are named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined below to vote this proxy. Please have this proxy in hand when you call.



**To Vote Using the Telephone  
(Only Available Within Canada and U.S.)**

- Call the toll free number listed BELOW from a touch tone telephone. There is NO CHARGE for this call.
- To be valid proxy instructions must be received by 11:00 am, Eastern Time, April 12, 2005.



**To Vote Using the Internet**

- Go to the following web site:  
[www.computershare.com/ca/proxy/macquarie](http://www.computershare.com/ca/proxy/macquarie)
- To be valid proxy instructions must be received by 11:00 am, Eastern Time, April 12, 2005.

ACCESS NUMBER 12345

**If you vote by telephone or the Internet, DO NOT mail back this proxy.**



### Appointment of Proxyholder

The undersigned holder of units ("Units") of Macquarie Power Income Fund (the "Fund") hereby appoints, Derek Brown, or failing him, Gregory J. Smith, each being a trustee of the Fund,

OR

Print the name of the person you are appointing if this person is someone other than either of the two individuals named opposite.

as my/our proxyholder with full power of substitution and to attend, vote the Units represented by this proxy in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) with respect to the below-listed matters and to vote at the discretion of the proxyholder on any amendment or variations to such matters and on all other matters that may properly come before the Annual General Meeting of MACQUARIE POWER INCOME FUND to be held on April 14, 2005 at 11:00 am (Toronto time) and at any adjournment thereof and to otherwise act for and on behalf of the undersigned at such meeting.

### 1. Election of Trustees as outlined in the information circular of the Fund dated March 4, 2005.

FOR all nominees:

▷

WITHHOLD vote for all nominees:

▷

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### 2. Appointment of Auditors

The re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants as auditors of the Fund

For ▷

Withhold ▷

Fold

### Authorized Signature(s) - Sign Here - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting.

Signature(s)

Date

### Financial Statements Request

In accordance with securities regulations, securityholders may elect annually to receive financial statements, if they so request. If you wish to receive such mailings, please mark your selection.

### Interim Financial Reports

Mark this box if you would like to receive interim financial reports by mail.

### Annual Reports

Mark this box if you DO NOT want to receive the Annual Report by mail.

If you do not mark the box, or do not return this PROXY, then it will be assumed you do NOT want to receive financial statements.

