

**Macquarie Bank Limited**  
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## **ASX Release**

23 February 2005



### **Notice of Letter sent to certain Ordinary Shareholders**

Macquarie Bank Limited advises that the attached letter is being sent to Australian and New Zealand resident holders of ordinary shares who were registered at 7.00pm (Sydney time) on 21 January 2005. The letter is an invitation from Macquarie Capital Alliance Group ("MCAG") to register for a prospectus and product disclosure statement to consider participation in a priority offer of MCAG stapled securities as part of MCAG's initial public offering.

Macquarie Bank Limited does not endorse or guarantee an investment in Macquarie Capital Alliance Group stapled securities.

#### **For further information please contact:**

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**Macquarie Capital Alliance Management Limited**

ACN 105 777 704

AFS Licence No. 236894

A Member of the Macquarie Bank Group

**Macquarie Capital Alliance Limited**

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23 February 2005

Application Number:



Dear Shareholder and/or Security Holder

**PRIORITY OFFER OF STAPLED SECURITIES IN INITIAL PUBLIC OFFERING OF  
MACQUARIE CAPITAL ALLIANCE GROUP**

As an ordinary shareholder of Macquarie Bank Limited ("MBL") and/or a stapled security holder of Macquarie Infrastructure Group ("MIG"), Macquarie Airports ("MAp"), Macquarie Communications Infrastructure Group ("MCG") and/or Diversified Utility and Energy Trusts ("DUET") at 7.00pm on 21 January 2005 who is also a resident of Australia or New Zealand, you are invited to participate in a priority offer ("Priority Offer") of stapled securities ("Stapled Securities") in Macquarie Capital Alliance Group ("MCAG").

MCAG is a new stapled entity which is undertaking an initial public offer of Stapled Securities, being units in Macquarie Capital Alliance Trust issued by Macquarie Capital Alliance Management Limited as responsible entity and shares in Macquarie Capital Alliance Limited, to raise A\$1.0 billion.

MCAG will utilise the funds raised as part of the initial public offering to invest in future co-investment opportunities alongside MBL and its affiliates ("Macquarie") and Macquarie clients, including Macquarie-managed funds, either as a cornerstone investor or a supporting investor. MCAG has no existing seed assets. The prospectus and product disclosure statement ("Prospectus") for the initial public offering was lodged with the Australian Securities and Investment Commission on 17 February 2005. There is no general public offer of Stapled Securities.

If you are not interested in participating in the Priority Offer, you may ignore this letter. If you are interested in participating in the Priority Offer, you can register to be sent a Prospectus and a personalised application form by doing one of the following:

- 1) call the MCAG Offer Information Line on 1800 253 098 (from within Australia) or (+613) 9415 4208 (from outside Australia) and quote your Application Number (see top right hand corner of this letter); or
- 2) register at [www.macquarie.com.au/mcag](http://www.macquarie.com.au/mcag) for a Prospectus, using your Application Number (see top right hand corner of this letter).

You can register to receive a Prospectus from 24 February 2005. However, anyone wishing to acquire Stapled Securities will need to complete the application form accompanying the Prospectus. All applications under the Priority Offer described above must be made by way of completing the personalised application form accompanying the Prospectus and sending it to the registry, Computershare Investor Services Pty Limited, by **no later than 5.00pm (Sydney time) 23 March 2005** or any earlier closing date. Applications may be subject to scaleback. You should read the Prospectus carefully before making an investment in Stapled Securities and, where relevant, consult your accountant, stockbroker, lawyer or other financial adviser. This letter does not constitute financial product advice.

None of Macquarie, AMP Limited or any of its affiliates, MIG, MAp, MCG or DUET endorse or guarantee an investment in MCAG Stapled Securities. Investors should make their own assessment of MCAG based on the information in the Prospectus.

Yours sincerely

**Michael Cook**

Chief Executive Officer

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Macquarie Capital Alliance Management Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and Macquarie Capital Alliance Management Limited's obligations do not represent deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL provides a limited AUD5 million guarantee to the Australian Securities and Investments Commission in respect of Corporations Act obligations of Macquarie Capital Alliance Management Limited as a responsible entity of managed investment schemes. MBL does not otherwise guarantee or provide assurance in respect of the obligations of Macquarie Capital Alliance Management Limited, the performance of funds managed by Macquarie Capital Alliance Management Limited or the repayment of capital.