

Macquarie Cash Management Trust Proposal approved by unit holders

At a meeting on 22 April 2010, Macquarie Cash Management Trust (Macquarie CMT) unit holders approved the Proposal to convert investments in the Macquarie CMT into an at-call Cash Management Account (Macquarie CMA) with Macquarie Bank Limited. Accordingly, a Supplementary Product Disclosure Statement (SPDS) was issued on 22 April 2010.

The conversion is scheduled to take place on the weekend of 31 July 2010. Your new Macquarie CMA will be in the same name and have the same functionality, BSB and account number, and will be supported by the same service teams as your existing account.

As outlined in the Notice of Meeting and Explanatory Memorandum dated 4 March 2010, Excluded Unit Holders will not be able to acquire a Macquarie CMA and will no longer be able to use their Macquarie CMT from the weekend of 31 July 2010. These unit holders should call 1800 614 378, or from outside of Australia +61 2 8245 4249.

For further information relating to the Proposal or to view a copy of the SPDS please visit www.macquarie.com.au/cmtvote.

Investments in the Macquarie Cash Management Trust ("Trust") are offered by Macquarie Investment Management Limited ABN 66 002 867 003 ("MIML").

Investments in the Trust are not deposits with or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 or of any Macquarie Group company and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. None of Macquarie Bank Limited, MIML, or any other member company of the Macquarie Group guarantees the performance of the Trust or the repayment of capital from the Trust or any particular rate of return.