



**MacarthurCook Investment Managers (Asia) Limited**  
(Company Registration No. 200615904N)

Manager of MacarthurCook Industrial REIT  
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(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 December 2006 (as amended))

## **ANNOUNCEMENT**

### **ISSUE OF UNITS TO MANAGER IN PAYMENT OF MANAGEMENT FEES**

MacarthurCook Investment Managers (Asia) Limited ("MCKIM"), the Manager of MacarthurCook Industrial REIT ("MI-REIT"), wishes to announce that 248,819 new units in MI-REIT ("Units") have been issued to MCKIM on 31 January 2008. The Units were issued at an average issue price of S\$1.16 per Unit, in payment of 30% of the Base Fee component of the Manager's management fee for the period from 1 July 2007 to 31 December 2007.

The Base Fee is payable in accordance with the "Trust Deed" as 0.5% per annum of the value of the deposited property. In accordance with the Trust Deed, the issue price was determined based on the volume weighted average traded price for a Unit for all trades completed on the Singapore Exchange Securities Trading Limited, in the ordinary course of trading, for the last 10 business days of the relevant period in which the Base Fee accrues.

In accordance with the IPO Prospectus dated 12 April 2007, the Manager has agreed to receive 30% of the Base Fee in Units as disclosed in the section entitled "The Manager and Corporate Governance – Management Fees".

Following the above issue of Units, the total Units on issue is 260,753,751, of which MCKIM's holding is 323,751.

By Order of the Board  
**MacarthurCook Investment Managers (Asia) Limited**  
(as Manager of MacarthurCook Industrial REIT)  
Company Registration No. 200615904N

Tang Buck Kiau  
Company Secretary  
31 January 2008

The Sole Financial Advisor and Global Co-ordinator for the IPO is UBS AG, acting through its business group, UBS Investment Bank.

This announcement has been prepared and released by MacarthurCook Investment Managers (Asia) Limited, as Manager of MacarthurCook Industrial REIT. UBS Investment Bank as Sole Financial Advisor and Global Co-ordinators, is not required to and has not been involved in the preparation or release of this announcement and has not verified the accuracy, completeness or adequacy of the information contained herein. UBS Investment Bank does not accept any responsibility for, and disclaims any liability with respect to, the accuracy, completeness or adequacy of the information contained in this announcement or incorporated by reference herein.

### **IMPORTANT NOTICE**

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MI-REIT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

This Announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.