

	<p><b>MacarthurCook Investment Managers (Asia) Limited</b>  <i>(Company Registration No. 200615904N)</i></p> <p>Manager of MacarthurCook Industrial REIT  1 Raffles Place, #21-01 OUB Centre, Singapore 048616  Tel: (65) 6309 1050 Fax: (65) 6534 3942</p>
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*Unless otherwise defined herein, all defined and undefined terms used in this announcement will have the meaning ascribed to them in the circular to unitholders of MacarthurCook Industrial REIT dated 6 November 2009 (the “**Unitholders’ Circular**”).*

### SGX-ST Announcement<sup>1</sup>

## PROPOSED EQUITY FUND RAISING AND ACQUISITION BY MI-REIT

Further to its announcement dated 6 November 2009, MacarthurCook Investment Managers (Asia) Limited, as manager of MacarthurCook Industrial REIT (“**MI-REIT**” and the manager of MI-REIT, the “**Manager**”), wishes to announce as follows:

### (1) INCREASE IN SUB-UNDERWRITING COMMITMENT OF APG REAL ESTATE MUTUAL FUND

The Joint Bookrunners and Underwriters and Stichting Depository APG Tactical Real Estate Pool (“**APG Real Estate Mutual Fund**”) have commercially agreed to increase the portion of Rights Units to be sub-underwritten by APG Real Estate Mutual Fund by an additional 39,947,683 Rights Units, such that the total sub-underwriting by APG Real Estate Mutual Fund is now 111,376,255 Rights Units (the “**APG Increased Sub-Underwriting Commitment**”).

APG Real Estate Mutual Fund and the Joint Bookrunners and Underwriters have yesterday entered into a supplementary placee letter in respect of the APG Increased Sub-Underwriting Commitment (the “**Supplementary Placee Letter**”). Pursuant to the placee letter entered into between APG Real Estate Mutual Fund and the Joint Bookrunners and Underwriters on 5 November 2009 (as supplemented by the Supplementary Placee Letter) (the “**Placee Letter**”), APG has agreed to sub-underwrite the 111,376,255 Rights Units (the “**APG Sub-Underwritten Rights Units**”) for a fee of 2.0% of the Rights Issue Price multiplied by the APG Sub-Underwritten Rights Units, which is equivalent to approximately S\$0.4 million. The fee payable to APG Real Estate Mutual Fund will be paid by the Joint Bookrunners and Underwriters out of the Underwriting Commission and the percentage level of the commission payable by the Joint Bookrunners and

<sup>1</sup> The material set forth herein is for informational purposes only and is not intended, and should not be construed, as an offer of securities for sale in the United States. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the laws of any state, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state laws. Neither the Manager nor any seller of securities intends to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.

Underwriters will not be more than the percentage level of the commission which the Joint Bookrunners and Underwriters will receive.

In the event that APG Real Estate Mutual Fund subscribes for all the APG Sub-Underwritten Rights Units, it will own 14.9% of MI-REIT after the Transactions.

In addition to the confirmation given by the Board in the Unitholders' Circular, the Board has considered the terms of the Placee Letter (as supplemented by the Supplementary Placee Letter), and is of the view that the terms (which include the fee payable to APG Real Estate Mutual Fund) are fair and not prejudicial to MI-REIT and to other Unitholders and are in the interest of MI-REIT and its Unitholders as a whole.

The Board is providing this confirmation on the basis that by committing to this arrangement, APG Real Estate Mutual Fund is demonstrating its support for MI-REIT, thereby enhancing the chances of a successful Rights Issue. As APG Real Estate Mutual Fund is making an upfront commitment, it will be assuming market risks for the entire Rights Issue period and foregoing its ability to trade its Rights Entitlements.

None of the Directors dissented with the above opinion.

APG Real Estate Mutual Fund has also confirmed in writing to the Manager that:

- (a) it is a financial investor in the business of fund management with investments all over the world. APG is independent of the Manager, the Board, the AIMS Financial Group and AMP Capital;
- (b) it does not currently have nor intend to seek any representation (whether directly or indirectly through a nominee) on the Board; and
- (c) it does not currently have nor intend to seek to acquire any control over MI-REIT or the Manager in connection with the day-to-day affairs of MI-REIT or the Manager.

## **(2) DIVESTMENT OF UNITS HELD BY MACARTHURCOOK INDUSTRIAL PROPERTY FUND**

The Manager has on 9 November 2009 announced an effective change in the deemed interest of the AIMS Financial Group, entities and companies controlled directly or indirectly by Mr. George Wang, in MI-REIT arising from the disposal by MacarthurCook Fund Management Limited ("MCKFM"), the responsible entity for MacarthurCook Industrial Property Fund ("MIF"), of MIF's aggregate interest in 22,000,000 Units on 6 November 2009.

The divestment by MIF has lowered the deemed interest of the AIMS Financial Group, in MI-REIT from 15.67% to 7.41%, although the level of the sub-underwriting commitment by Mr George Wang and GWCH as described in the Unitholders' Circular remains unchanged. The AIMS Financial Group continues to be a Substantial Unitholder as well as the sole shareholder of the Manager.

Based on the Register of Substantial Unitholders' unitholdings maintained by the Manager, the Substantial Unitholders and their interests in the Units as of 12 November 2009 are as follows:

<b><u>Name of Unitholder</u></b>	<b><u>Direct Interest</u></b>		<b><u>Deemed Interest</u></b>	
	<b><u>No. of Units</u></b>	<b><u>%</u></b>	<b><u>No. of Units</u></b>	<b><u>%</u></b>
Mr George Wang .....	—	—	19,743,094	7.41 <sup>(1)</sup>
AIMS Capital Holdings Pty Ltd .....	—	—	19,743,094	7.41 <sup>(2)</sup>
AIMS Securities Holdings Pty Ltd.....	—	—	19,743,094	7.41
MacarthurCook Limited	7,786,094	2.92	11,957,000	4.49 <sup>(3)</sup>
MacarthurCook Fund Management Limited .....	3,000,000	1.13	8,957,000	3.36 <sup>(4)</sup>
Universities Superannuation Scheme Ltd.....	22,000,000	8.26	—	—
RBC Dexia Trust Services Singapore Ltd (in its capacity as trustee of Cambridge Industrial REIT) .....	26,000,000	9.76	—	—

**Notes:**

- (1) Mr George Wang has a deemed interest in these Units as he is the ultimate owner of 100.0% of AIMS Capital Holdings Pty Ltd.
- (2) AIMS Capital Holdings Pty Ltd has a deemed interest in these Units as it directly owns 15.8% of MCK and its wholly-owned subsidiary, AIMS Securities Holdings Pty Ltd, owns 84.2% of MCK.
- (3) MCK has a deemed interest in these Units as it owns 100.0% of MCKFM, the responsible entity for MacarthurCook Property Securities Fund.
- (4) MCKFM has a deemed interest in these Units as it is the responsible entity for MacarthurCook Property Securities Fund.

**BY ORDER OF THE BOARD**

MacarthurCook Investment Managers (Asia) Limited  
(Company Registration No. 200615904N)  
(as Manager of MacarthurCook Industrial REIT)

Name: Tang Buck Kiau  
Designation: Company Secretary  
13 November 2009

**For enquiries, kindly contact:**

**MacarthurCook Investment Managers (Asia) Limited**

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**Important Notice**

The value of Units and the income derived from them may fall as well as rise. The 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 SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of MI-REIT is not necessarily indicative of the future performance of MI-REIT.

This document 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, competition from similar developments, 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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.