

本信函的阅读和理解应参照结合 2009 年 11 月 6 日¹的单位持有人信函。本文中相关术语的定义解释请参见 2009 年 11 月 6 日的该信函中的词汇表。



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

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

2009 年 11 月 16 日

亲爱的单位持有人：

为了保护你在MI-REIT的投资：

- 请投赞成票，对所有决议案请选择 “**FOR**”（独立董事建议您对信函中的决议投赞成票）
- 请记住，委托书（proxies）提交不应迟于 2009 年 11 月 21 日下午 2 时前

我们需要您支持我们的一系列投融资决议案，您应在 2009 年 11 月 23 日的特殊股东大会上批准这些投融资决议案。若决议案通过批准，MI-REIT将为您提供一个安全和有效投资保障。

我们特此向您强调有关此拟定决议案的几个重点，希望您能做出明智的决策，并就解决MI-REIT的问题事宜与我们协作。

MI-REIT财务压力巨大，除非我们这次融资成功能取得资金，否则MI-REIT前景堪忧。这是因为MI-REIT：

- 必须在 2009 年 12 月 31 日前付 2.26 亿新元的债务；以及
- 必须在 2009 年 12 月 31 日前付出 9 千万新元收购 1A International Business Park 物业的款项。

MI-REIT目前没有资金偿还以上债务以及购买以上物业。

作为MI-REIT的管理人，我们已尝试过许多方案以便融资偿还这些债务。为了解决MI-REIT当前的巨大问题，我们相信被提议的一系列投融资决议案是保证MI-REIT的必要再融资和融资事宜能够取得成功最可行的方案。

- 特别股东大会上通过批准后，渣打银行、澳大利亚联邦银行及澳大利亚国家银行将向MI-REIT授予一笔定期贷款，此贷款加上股票融资中取得的收益可让MI-REIT解决其所有的债务。（此贷款加上股本融资所得资金可让MI-REIT解决所有即将到期的财务义务）
- MI-REIT总杠杆率从 44.7% 降为 29.0%。
- MI-REIT预估 1H2010² 的年分配³收益率为 9.3%，基于 0.223 新币的TERP。

¹ If Unitholders have any questions on the proposals or have any doubt as to the course of action they should take, they should consult independent advisers.

² Means the six months period ended 30 September 2009

³ The distribution yield is annualised on the assumption that the distributable income for the next six-month period ending 31 March 2010 will be the same as the distributable income for 1H 2010. There is no guarantee that the distribution income for the six-month period ending 31 March 2010 will be the same as that for 1H 2010.

- 单位持有人将享有以 2009 年 11 月 5 日最后收盘价（0.41 新币每基金单位）的 61.2% 的折扣率认购新的配售单位。
- 此外，在零股整股后，散户单位持有人有认购额外股权单位⁴的优先权。

总之，我们认为此投融资决议案对于MI-REIT及其单位持有人是最适当的解决方案。

MI-REIT独立董事建议您务必对所有决议投赞成票 - VOTE “FOR”。

	Resolutions	To be used on a show of hands		To be used in the event of a poll	
		For	Against	Number of Votes For	Number of Votes Against
1	To approve the AMP Capital Investment (Ordinary Resolution)	✓		✓	
2	To approve the Cornerstone Investments (Ordinary Resolution)	✓		✓	
3	To approve the AIMS Investments (as part of the Cornerstone Investments) (Ordinary Resolution)	✓		✓	
4	To approve the Rights Issue (Ordinary Resolution)	✓		✓	
5	To approve the Acquisition (Ordinary Resolution)	✓		✓	

您所有的决议投赞成票至关重要。我们的目标是为您提供一个安全和有效投资保障。

谨上，

MacarthurCook Investment Managers (Asia) Limited



王人庆 George Wang
主席



Nicholas McGrath
首席执行官

若您有任何有关特殊股东大会的问题，请拨打我们的**热线电话 +65 6309 1050**，或者您可把您的问题通过邮箱 **EGM@macarthurcook.com.sg** 发送给我们。

Important Notice

Unitholders should be cautioned that the Transactions are subject to approval by Unitholders. Unitholders are advised to exercise caution in their dealings in MI-REIT units and to refrain from taking any action in relation to their MI-REIT units which may be prejudicial to their interests.

Unitholders are advised to seek independent advice from their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser should they be in any doubt as to the contents of the Announcement or the action they should take. Timely announcements will be released in the event of any further material developments.

⁴ In the allotment of any Excess Rights Units, preference will be given to Unitholders for the rounding of odd lots, and AMPCIL, the Cornerstone Investors, and Substantial Unitholders and Directors will rank last in priority.

This letter 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.

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 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 letter 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.