

	<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>**

## **CLARIFICATIONS SOUGHT FROM MR IAN ANDREW SMITH AND MR JOHN CHARLES WOOD, NON-EXECUTIVE DIRECTORS OF CITM**

MacarthurCook Investment Managers (Asia) Limited, as manager of MacarthurCook Industrial REIT (“MI-REIT” and the manager, the “Manager”) notes that a Dow Jones article dated 19 November 2009, “*Cambridge Industrial Trust In Talks With NAB On MI-REIT Funding*”, stated that the manager of Cambridge Industrial Trust (“CIT” and the manager, “CITM”) was in talks with its majority shareholder, National Australia Bank Ltd (“NAB”), about “potentially funding any recapitalisation of MI-REIT”.

We note that NAB and its wholly-owned nabInvest division have the following roles in relation to MI-REIT, CIT and CITM:

- NAB is a senior debt financier to MI-REIT
- NAB is an equity adviser on MI-REIT’s ongoing recapitalization exercise
- NAB is an equity underwriter on MI-REIT’s ongoing recapitalization exercise
- NAB is a senior debt financier to CIT
- nabInvest is an investor in CIT
- nabInvest is the 56% controlling shareholder of CITM
- nabInvest has two directors on the board of CITM

We have the following questions for Mr. Smith and Mr. Wood, in their capacity as directors of CITM and representatives of nabInvest’s effective 56% controlling shareholding in CITM:

- Please confirm Mr. Smith and Mr. Wood did not use their position at nabInvest to obtain information about MI-REIT from NAB (in its capacity as debt financier, equity adviser and equity underwriter to MI-REIT).

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<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.

- Please confirm Mr. Smith and Mr. Wood followed NAB's "conflict management arrangements" mentioned in the attached news article.
- Did Mr. Smith and Mr. Wood authorize the CEO of CITM to make the statements in the attached news article? We believe that these statements might have misled our Unitholders to believe that NAB was supporting CIT's initiative. Did Mr. Smith and Mr. Wood seek authorization from NAB to allow the CEO of CITM to make these statements?
- NAB has confirmed to MI-REIT in writing on 2 October 2009 that "it has a principled view of not funding hostile takeover bids against client entities". This appears to contradict the attached news article, which states that "Cambridge Industrial Trust Ltd (J91U.SG) Chief Executive Chris Calvert said the company is in talks with its majority stakeholder, National Australia Bank Ltd (NAB.AU), about potentially funding any recapitalization of MacarthurCook Industrial REIT (BU5U.SG)". Please clarify.
- In CIT's announcement dated 16 November 2009 (no. 00039), the email addressed from the CEO of CITM indicated that Mr. Smith and Mr. Ian Crow were authorized to discuss a merger and act on CITM's behalf in their capacity as non-executive directors of CITM. Did Mr. Smith seek authorization from NAB to be involved in this merger discussion?
- We note that nabInvest, through its wholly owned Antares nabInvest Trust, invested S\$5.3 million as part of a S\$28 million private placement by CIT in July 2009. CIT's announcement dated 27 July 2009 stated that the use of the net proceeds was for asset enhancement opportunities and general working capital purposes. However CIT then used S\$10.3 million or over 36% of the private placement proceeds to acquire MI-REIT's units. Were Mr. Smith and Mr. Wood aware of the intention to use CIT's proceeds to purchase MI-REIT's units at the point in time when the proceeds were raised? Did Mr. Smith and Mr. Wood seek authorization from NAB to allow such use of proceeds by CIT?
- Please confirm if NAB's "conflict management arrangements" allow Mr. Smith and Mr. Wood to participate in CITM's board discussions relating to the actions of CITM and CIT with respect to MI-REIT.
- We note that Mr. Smith and Mr. Wood have a fiduciary duty to nabInvest's clients who have invested in the recent CIT placement. Is NAB aware that nabInvest is risking the potential loss of their clients' investment, if CIT votes against the resolutions and the Transactions do not proceed?

Based on the above, please confirm prior to the EGM on 23 November 2009, whether nabInvest and CITM has followed the appropriate procedures to allow CIT to vote at MI-REIT's EGM.

CITM has made representations on how CIT will be voting and our Unitholders need to know, prior to the EGM, whether CIT will, in fact, be voting.

BY ORDER OF THE BOARD

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

Name: Nicholas Paul McGrath  
Designation: Chief Executive Officer  
22 November 2009

### **About MacarthurCook Industrial REIT**

Managed by MacarthurCook Investment Managers (Asia) Limited, MI-REIT was established with the principal investment objective of owning and investing in a diversified portfolio of income-producing industrial real estate assets in Singapore and Asia. The principle sponsor of MI-REIT is the AIMS Financial Group, which has a solid track record in the Australian mortgage and securitisation markets. MI-REIT's existing portfolio consists of 20 industrial properties located throughout Singapore and one property in Tokyo, Japan, with an appraised total value of S\$494.0 million as of 30 September 2009.

### **About AIMS Financial Group**

Established in 1991 by its founder, Mr George Wang, AIMS Financial Group is an Australian diversified non-bank financial services and investment group which has a solid track record in the Australian mortgage and securitization markets. Since establishment, AIMS Financial Group has also expanded to become an international financial group focusing on lending, securitization, real estate investment, private equity, investment banking, funds management, securities exchange ownership and e-commerce across the Asia Pacific region.

AIMS is an Australian Financial Service (AFS) License holder for securitization trust manager granted by the Australian Securities and Investments Commission (ASIC).

In the eight years to 2007, AIMS has raised directly and indirectly close A\$3 billion in funds from the capital markets, with most of the RMBS rated AAA by both Standard & Poors and Fitch Ratings.

AIMS has originated over A\$5 billion of high quality, prime home loans since 1997.

In the real estate funds management area, AIMS is an Australian Financial Service (AFS) License holder for real estate funds manager and mortgage funds manager granted by the Australian Securities and Investments Commission (ASIC).

AIMS have been very active in introducing international investors into the Australian real estate market, AIMS has attracted over \$1 billion of investment from its international clients to invest in Australian direct property.

Recent acquisitions have added to AIMS Financial Group's synergy and enhanced the vertical integration of AIMS Financial Group's real estate, funds management and capital market businesses. These include the acquisitions of Asia Pacific Exchange Limited (APX), one of Australia's three licensed securities exchanges in 2008, and Macarthur Cook Limited in 2009.

The winner of over 30 Australian Financial Services Industry awards, AIMS Financial Group is head quartered in Sydney, Australia, with offices across Australia, China and Singapore, and representations in Hong Kong, AIMS Financial Group has a strong physical presence in the Asia Pacific region.

Together with our highly qualified, professional and experienced cross-cultural teams, AIMS Financial Group is in a very strong position to bridging the gap between Australia and China in various markets, especially in properties, resources, fund management, high-tech, banking and financial services.

**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.*

**Cambridge Industrial Trust In Talks With NAB On MI-REIT Funding**

By Sam Holmes  
Of DOW JONES NEWSWIRES  
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SINGAPORE (Dow Jones)--Cambridge Industrial Trust Ltd (J91U.SG) Chief Executive Chris Calvert said the company is in talks with its majority stakeholder, National Australia Bank Ltd (NAB.AU), about potentially funding any recapitalization of MacarthurCook Industrial REIT (BU5U.SG).

CIT this week launched a push to gain control of MI-REIT's management, having acquired a key 9.8% stake in the trust earlier this month.

NAB is currently working in different capacities with both Singapore-listed property trusts but says it has appropriate measures to prevent conflicts of interest arising in this situation.

NAB acquired a 56% stake in CIT in August last year and has acted as a financier to the group. It is also serving as a financier and underwriter to MI-REIT on a number of recapitalization transactions to help address the REIT's critical funding issues.

In addition to its bid for management, CIT has sought to block the recapitalization plans to be voted on by MI-REIT unitholders at an extraordinary general meeting Monday.

CIT is looking to remove MacarthurCook Investment Managers, or MIM, as the manager of the REIT, installing itself as manager and has requested MIM convene an EGM of MI-REIT unitholders Dec. 4 to vote on the management change proposal. MI-REIT has said it will convene the meeting "in due course."

CIT said in a statement Thursday it has no plans to effect a merger between itself and the REIT.

MI-REIT is looking to raise S\$217.1 million through a series of transactions to refinance existing debt facilities and fulfill contractual obligations for the 2007 S\$90.2 million purchase of 1A International Business Park, a Singaporean industrial property now valued at S\$73 million.

The recapitalization plans include a rights issue in which NAB is one of the underwriters.

NAB, Commonwealth Bank of Australia and Standard Chartered Bank have also agreed to a separate S\$175.0 million refinancing facility with MI-REIT, which is conditional upon the recapitalization plan gaining unitholder approval.

CIT has described MI-REIT's recapitalization plans as "massively value-destructive" for unitholders and says if it becomes manager, it will be able to secure financing to address the funding issues through alternative arrangements to those proposed by MI-REIT.

The group has not yet announced to the market where it plans to source this funding, but Calvert told Dow Jones News wires the group is talking with NAB and other banks about prospective arrangements.

"They (NAB) are an existing lender to our CIT Cambridge portfolio and they are also an existing lender to the MI-REIT portfolio," Calvert told Dow Jones Newswires in an interview Tuesday.

"We would obviously like them to be part of the debt solution for our alternative and we would look to engage with them post this EGM to reach an appropriate solution.

"There have been discussions with the existing banks and we have no reason to believe that they wouldn't want to enter into discussions with us to refinance the portfolio should this (recapitalization) EGM get voted down."

He said any "respective conflict issues" were a matter for NAB.

In July, NAB, through its wholly owned Antares nabInvest Trust, bought S\$5.3 million worth of units in a S\$28 million CIT private placement.

CIT said the placement would allow "NAB to continue its support and commitment to CIT."

Of the S\$28 million raised, CIT says S\$10.3 million has been used for the acquisition of the 9.8% stake in MI-REIT, which was made in a series of purchases shortly after the REIT announced its recapitalization plans Nov. 6.

A NAB spokeswoman said while the bank does have lending, underwriting and bookrunning relationships with MI-REIT it has "appropriate conflict management arrangements between the business supporting MacarthurCook Industrial REIT and any NAB personnel involved with Cambridge Industrial Trust."

-By Sam Holmes, Dow Jones Newswires; +65-6415-4157; samuel.holmes@dowjones.com [ 19-11-09 0456GMT ]