



26 June 2009

ASX Code : MCK

---

## MacarthurCook Limited – Shareholder Correspondence

Please find attached a letter sent to all shareholders yesterday, concerning two ASX announcements made by MacarthurCook on 24 June 2009 and 25 June 2009.

**For further information, contact:**

**Mr Warren Boothman**  
Head of Institutional Business  
MacarthurCook Limited  
Ph: +61 3 9660 4555

### About MacarthurCook:

*MacarthurCook Limited (MCK) is an Australian Securities Exchange (ASX) listed company with offices in Australia and Singapore, specialising in the investment management of direct property, real estate securities and mortgage assets.*

*MacarthurCook manages approximately A\$1.3 billion on behalf of over 22,000 investors as at 31 December 2008. MacarthurCook is a quality endorsed company (ISO 9001:2008 international standard accreditation), and is the investment manager for MacarthurCook Industrial REIT, MacarthurCook Industrial Property Fund, MacarthurCook Office Property Trust, MacarthurCook Mortgage Fund, Advance Mortgage Fund, MacarthurCook Property Securities Fund, Advance Property Securities Fund and the RMR Asia Pacific Real Estate Fund.*

*The MacarthurCook Property Securities Fund is listed on the ASX and the Singapore Exchange. The MacarthurCook Industrial Property Fund is listed on the ASX. The MacarthurCook Industrial REIT is listed on the Singapore Exchange. The RMR Asia Pacific Real Estate Fund is listed on the American Stock Exchange.*



# MACARTHURCOOK

INTERNATIONAL REAL ESTATE INVESTMENT MANAGERS

MacarthurCook Limited

ABN 64 009 110 463

25 June 2009

000001 000 MCK  
MR JOHN SMITH 1  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

Dear Shareholder

## MacarthurCook Limited - Board recommends shareholders Reject the Offer from AIMS

Since our letter to shareholders dated 18 June 2009, MacarthurCook Limited has made two further announcements to the ASX in response to the initial and subsequent Offer from AIMS Securities Holdings Pty Ltd (AIMS).

On 24 June 2009, the Board of MacarthurCook announced to the ASX that it recommended that shareholders reject the initial Offer from AIMS to acquire shares at \$0.30.

AIMS subsequently announced that it had increased its offer to \$0.35 per share.

Following consideration of this subsequent Offer, on 25 June 2009 the Board of MacarthurCook responded to this second offer and announced to the ASX that it recommends that shareholders also reject this higher Offer.

Copies of these announcements are enclosed for your information.

For investors in MacarthurCook managed funds, it is important to note that the Offer by AIMS only relates to an offer to acquire shares in MacarthurCook Limited.

Shareholders can expect to receive from AIMS, a 3<sup>rd</sup> Supplementary Bidder's Statement in relation to this new Offer. As indicated above, the Board of MacarthurCook has recommended shareholders reject this Offer.

The Board continues to **recommend that shareholders reject the AIMS Offer, and make no decision in relation to their shareholding until they receive the Target's Statement from MacarthurCook.** The Target's Statement is expected to be dispatched to shareholders on 30 June 2009.

Yours faithfully

Richard Haddock  
Chairman

25 June 2009

ASX Code : MCK

---

## MacarthurCook Board rejects revised AIMS offer

The MacarthurCook Board welcomes the increased takeover offer of \$0.35 by AIMS Securities Holdings Pty Ltd ("AIMS") that was announced late yesterday. This represents a 16% increase on their previous offer price of \$0.30.

Notwithstanding the increased offer price, the Board recommends that shareholders reject the revised AIMS offer, as the Board still believes that the revised offer undervalues the current business and opportunities before MacarthurCook (as referred to in its announcement yesterday).

The Board remains open to any superior proposals from parties with an interest in MacarthurCook, and is open to recommending an offer that provides sufficient value to shareholders.

In order to reject the AIMS offer, shareholders should take no action. The MacarthurCook Target's Statement is currently being finalised and will contain further information regarding this recommendation. The Board also notes that the AIMS offer will be open until at least 17 July 2009, providing shareholders with time to fully consider the Board's recommendation and to make a decision before the offer closes.

As noted in yesterday's announcement by MacarthurCook, recognising that the AIMS offer presents an opportunity for shareholders to sell, the Board suggests that those shareholders who may wish to accept the offer should seek their own advice on when and how to sell their shares. If you accept the AIMS offer now, you will not be able to accept any superior offer that may emerge.

The Board will continue to keep shareholders updated on material developments.

### For further information, contact:



**Mr Craig Dunstan**  
Managing Director  
MacarthurCook Limited  
Ph: +61 3 9660 4555



**Mr Simon Grant**  
CEO – Australia and United States  
MacarthurCook Limited  
Ph: +61 3 9660 4555

### ***About MacarthurCook:***

***MacarthurCook Limited (MCK) is an Australian Securities Exchange (ASX) listed company with offices in Australia and Singapore, specialising in the investment management of direct property, real estate securities and mortgage assets.***

***MacarthurCook manages approximately A\$1.3 billion on behalf of over 22,000 investors as at 31 December 2008. MacarthurCook is a quality endorsed company (ISO 9001:2008 international standard accreditation), and is the investment manager for MacarthurCook Industrial REIT, MacarthurCook Industrial Property Fund, MacarthurCook Office Property Trust, MacarthurCook Mortgage Fund, Advance Mortgage Fund, MacarthurCook Property Securities Fund, Advance Property Securities Fund and the RMR Asia Pacific Real Estate Fund.***

***The MacarthurCook Property Securities Fund is listed on the ASX and the Singapore Exchange. The MacarthurCook Industrial Property Fund is listed on the ASX. The MacarthurCook Industrial REIT is listed on the Singapore Exchange. The RMR Asia Pacific Real Estate Fund is listed on the American Stock Exchange.***

---



24 June 2009

ASX Code : MCK

---

## MacarthurCook Board rejects AIMS offer

Following detailed consideration, the MacarthurCook Board recommends that shareholders reject the current takeover offer by AIMS Securities Holdings Pty Ltd (“AIMS”). In order to reject the AIMS offer, shareholders should take no action. The MacarthurCook Target’s Statement is currently being finalised and will contain further information regarding this recommendation. The Board also notes that the AIMS offer will be open until at least 17 July 2009, providing shareholders with time to fully consider the Board’s recommendation and to make a decision before the offer closes.

Richard Haddock, the Chairman, stated “The Board has been carefully assessing the various options before it, including the AIMS offer at 30 cents. While acknowledging that this presents an opportunity for shareholders to sell their shares, having regard to the opportunities before the Board, Directors believe that the AIMS offer is opportunistic and denies shareholders the opportunity to participate in the Company’s strong business platform and potential upside.”

- From inception in 2003, the Company has grown into a manager of over \$1 billion in funds under management, across 3 continents.
- It has an established position in the Asian property funds management market.
- It has a number of key strategic partnerships in Australia, Asia and the US.
- Management are pursuing opportunities that, if realised, are likely to result in an increase in funds under management (“FUM”) and revenue in both Asia and Australia. The Board notes that these are still under discussion and may not reach fruition.
- MacarthurCook owns a number of listed and unlisted property investments that are trading at a significant discount to net tangible asset backing, which may present potential upside.

In recent times, the Company has made significant progress in stabilising its business, despite the difficult financial environment in 2008 and 2009. In particular:

- **Cost reduction** – Operational expenses have been reduced since 30 June 2008 and the Company is committed to continued tight cost control.
- **Business opportunities** – MacarthurCook has engaged with a number of parties regarding new business opportunities. These have been rigorously assessed, and some of these opportunities are currently being explored further with a view to building and growing the business in its key regions of Asia and Australia.
- **Management team** – Since early 2008, the management team has been strengthened with several key appointments in both Australia and Asia, to further enable MacarthurCook to manage the current difficult conditions and capitalise on growth opportunities as markets improve.

Notwithstanding the above business opportunities, the Board remains open to any superior proposals from parties with an interest in MacarthurCook.

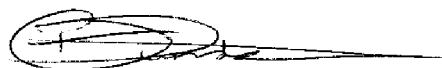
Recognising that the AIMS offer presents an opportunity for shareholders to sell, the Board suggests that those shareholders who may wish to accept the offer should seek their own advice on when and how to sell their shares. If you accept the AIMS offer now you will not be able to accept any higher offer that may emerge.

The Board is currently finalising its formal response in its Target's Statement which will be sent to shareholders no later than 30 June 2009, and will continue to keep shareholders updated on material developments.

The Board also notes that it has continued to explore a potential capital raising. The exact form of the proposed capital raising will be provided to shareholders when finalised, but it is presently anticipated that the Company will be seeking in the order of \$5 million from its shareholders.

The Board acknowledges the Company's funding requirements, the premium of the AIMS offer to the trading price prior to the offer, and the fact that all conditions associated with the offer have been dropped. The Board believes that it is reasonable to reject the AIMS offer given the existing business, its funds management platform in Australia and Asia, and the opportunities currently before the Board.

**For further information, contact:**



**Mr Craig Dunstan**  
Managing Director  
MacarthurCook Limited  
Ph: +61 3 9660 4555



**Mr Simon Grant**  
CEO – Australia and United States  
MacarthurCook Limited  
Ph: +61 3 9660 4555

**About MacarthurCook:**

*MacarthurCook Limited (MCK) is an Australian Securities Exchange (ASX) listed company with offices in Australia and Singapore, specialising in the investment management of direct property, real estate securities and mortgage assets.*

*MacarthurCook manages approximately A\$1.3 billion on behalf of over 22,000 investors as at 31 December 2008. MacarthurCook is a quality endorsed company (ISO 9001:2008 international standard accreditation), and is the investment manager for MacarthurCook Industrial REIT, MacarthurCook Industrial Property Fund, MacarthurCook Office Property Trust, MacarthurCook Mortgage Fund, Advance Mortgage Fund, MacarthurCook Property Securities Fund, Advance Property Securities Fund and the RMR Asia Pacific Real Estate Fund.*

*The MacarthurCook Property Securities Fund is listed on the ASX and the Singapore Exchange. The MacarthurCook Industrial Property Fund is listed on the ASX. The MacarthurCook Industrial REIT is listed on the Singapore Exchange. The RMR Asia Pacific Real Estate Fund is listed on the American Stock Exchange.*