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Dear Sirs

15 June 2009

Takeover offer by AIMS Securities Holdings Pty Ltd for MacarthurCook Limited

We act for AIMS Securities Holdings Pty Ltd (AIMS).

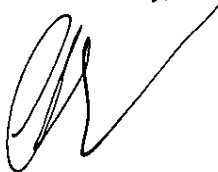
Partner
David Ryan
T 61 2 9258 5960
david.ryan@blakedawson.com

In accordance with section 633(1) Item 8 of the *Corporations Act 2001* (Cth) (the **Act**), we **attach** a notice stating that the replacement bidder's statement containing AIMS' offer for all the ordinary shares in MacarthurCook Limited (**MacarthurCook**) has been sent as required by section 633(1) Item 6 of the Act.

Contact
Brody Clarke
T 61 2 9258 6809
brody.clarke@blakedawson.com

In accordance with the requirements of paragraph 8 of ASIC class order [CO 01/1543], we also attach a copy of the replacement bidder's statement as sent to MacarthurCook shareholders.

Yours faithfully,



David Ryan
Partner
T 61 2 9258 5960
david.ryan@blakedawson.com

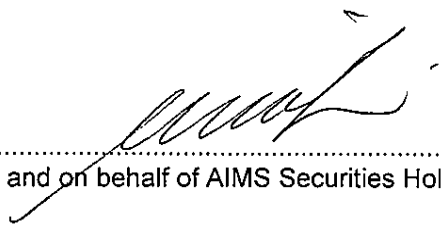
CORPORATIONS ACT 2001 (Cth)
SECTION 633(1), ITEMS 7, 8 AND 9

**NOTICE THAT BIDDER'S STATEMENT
AND OFFERS HAVE BEEN SENT**

TO: 1. MacarthurCook Limited
2. Australian Securities and Investments Commission
3. ASX Limited

TAKE NOTICE that copies of the replacement bidder's statement given to MacarthurCook Limited by AIMS Securities Holdings Pty Ltd on 29 May 2009 and takeover offers under the takeover bid to which it relates have been sent as required by item 6 of section 633(1) of the *Corporations Act 2001* (Cth). The takeover offers are dated 15 June 2009.

DATED 15 June 2009


.....
For and on behalf of AIMS Securities Holdings Pty Ltd

BIDDER'S STATEMENT

containing a

CASH OFFER

by

AIMS Securities Holdings Pty Ltd
ACN 137 063 113

to purchase all of your shares in

MacarthurCook Limited
ABN 64 009 110 463

FOR \$0.30 CASH PER SHARE

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Offer is scheduled to close at 7:00pm (Sydney time) on 17 July 2009, unless extended. If you are in doubt as to how to deal with this document you should consult your financial or other professional adviser

Legal Adviser

Blake Dawson

Important Information

Offer Information Line

For information regarding your MacarthurCook Shares, the Offer or how to accept the Offer please read this Bidder's Statement. If you still need assistance please contact the AIMS Offer Information Line on 1300 726 041.

Key Dates

Original Bidder's Statement lodged with ASIC	21 May 2009
Replacement Bidder's Statement lodged with ASIC	29 May 2009
Offer opens (date of Offer)	15 June 2009
Offer closes (unless extended)	17 July 2009

This replacement Bidder's Statement is dated 29 May 2009. This replacement Bidder's Statement replaces the original Bidder's Statement lodged with ASIC on 21 May 2009.

This replacement Bidder's Statement is given by AIMS Securities Holdings Pty Ltd ACN 137 063 113 (AIMS) to MacarthurCook Limited ABN 64 009 110 463 (MacarthurCook) under Part 6.5 of the Corporations Act. This replacement Bidder's Statement includes an Offer dated 15 June 2009 to acquire your MacarthurCook Shares and also sets out certain disclosures required by the Corporations Act.

A copy of this replacement Bidder's Statement was lodged with the Australian Securities and Investments Commission (ASIC) on 29 May 2009. ASIC takes no responsibility for the contents of this replacement Bidder's Statement.

A number of defined terms are used in this Bidder's Statement. These terms are defined in section 10.

Investment decisions

This Bidder's Statement does not take into account the investment objectives, financial situation and particular needs of any person. Before deciding whether or not to accept the Offer you may wish to seek independent financial and taxation advice.

Forward looking statements

This Bidder's Statement contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While AIMS believes that the expectations reflected in the forward looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in section 6 of this Bidder's Statement, as well as other matters as yet not known to AIMS or not currently considered material by AIMS, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this document is qualified by this cautionary statement.

Disclaimer as to MacarthurCook information

The information on MacarthurCook and MacarthurCook Shares contained in this Bidder's Statement has been prepared by AIMS using publicly available information.

The information in this Bidder's Statement concerning MacarthurCook and the assets and liabilities, financial position and performance, profits and losses and prospects of MacarthurCook, has not been independently verified by AIMS. Accordingly, AIMS does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to MacarthurCook's business may be included in MacarthurCook's Target's Statement which MacarthurCook must provide to its shareholders in response to this Bidder's Statement.

Privacy collection statement

Personal information relating to your shareholding in MacarthurCook will be obtained by AIMS or its agents from MacarthurCook in accordance with its rights under the Corporations Act. AIMS will share this information with its related bodies corporate, advisers and agents where necessary for the purposes of the Offer or as otherwise required or permitted by law. AIMS, its related bodies corporate, advisers and agents will use this information solely for purposes relating to the Offer and to assist in any future relationship with you as a shareholder. If you would like details of your personal information held by AIMS or its agents please contact AIMS on 1300 726 041.

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**AIMS**

Letter to MacarthurCook Shareholders

Dear MacarthurCook Shareholder,

I am pleased to provide you with this all-cash offer from AIMS Securities Holdings Pty Ltd (**AIMS**) to acquire all of your ordinary shares in MacarthurCook Limited (**MacarthurCook**) (the **Offer**). AIMS is a member of the AIMS Financial Group.

The Offer is \$0.30 cash for each MacarthurCook share you hold. AIMS is presently MacarthurCook's largest shareholder, with a shareholding of approximately 19.97%.

The Offer price represents:

- a 156% premium to the 1 month volume weighted average price for MacarthurCook shares prior to the initial acquisition of a 15.8% stake in MacarthurCook at 10 cents per share by AIMS' associate, AIMS Capital Holdings Pty Ltd on 2 April 2009.
- a 171% premium to the 3 month volume weighted average price for MacarthurCook shares prior to the date of AIMS' acquisition of a 4.2% stake in MacarthurCook on 14 May 2009.

AIMS believes this Offer is a compelling one for you as a MacarthurCook shareholder, offering all cash and a material premium to MacarthurCook's share price prior to AIMS' initial acquisition of MacarthurCook shares on 2 April 2009. Since AIMS Capital Holdings Pty Ltd's initial acquisition of a 15.8% stake, MacarthurCook's share price has tripled because of speculation that has occurred in the market.

The Offer follows AIMS' shareholding reaching 19.97% principally through the acquisition of 1,000,000 shares held by Acorn Capital Limited (**Acorn Capital**). Acorn Capital has indicated that in the absence of a superior offer, it is their current intention to accept the Offer for their remaining MacarthurCook shares (approximately 8.12% of the company).

The Offer is conditional on AIMS obtaining a relevant interest in more than 50% of MacarthurCook shares and on certain other conditions customary in takeovers.

In deciding whether to accept the Offer you should carefully consider the risks arising from the Offer outlined in section 6 of this Bidder's Statement. Those risks include that there may be an illiquid market for your MacarthurCook Shares if the Offer proceeds but you remain a minority shareholder in MacarthurCook, which may make it difficult for you to dispose of your MacarthurCook Shares after the Offer closes. Further, the Offer may trigger change of control provisions in agreements entered into by MacarthurCook and there may be uncertainty about the effects of the Offer, which may adversely affect the business and operations of MacarthurCook and/or AIMS. This may adversely affect your investment in MacarthurCook if you remain a minority shareholder.

I encourage you to consider this attractive Offer as soon as possible. Further details of the Offer and its conditions are set out in this Bidder's Statement, which you should read in full. To accept the Offer, please follow the instructions in the enclosed Acceptance Form. The Offer is currently scheduled to close at 7:00pm Sydney time on 17 July 2009 unless extended.

If you have any questions about the Offer, please contact your broker or financial adviser or call the AIMS Offer Information Line on 1300 726 041.

Yours sincerely,

George Wang

Chairman, AIMS Securities Holdings Pty Ltd

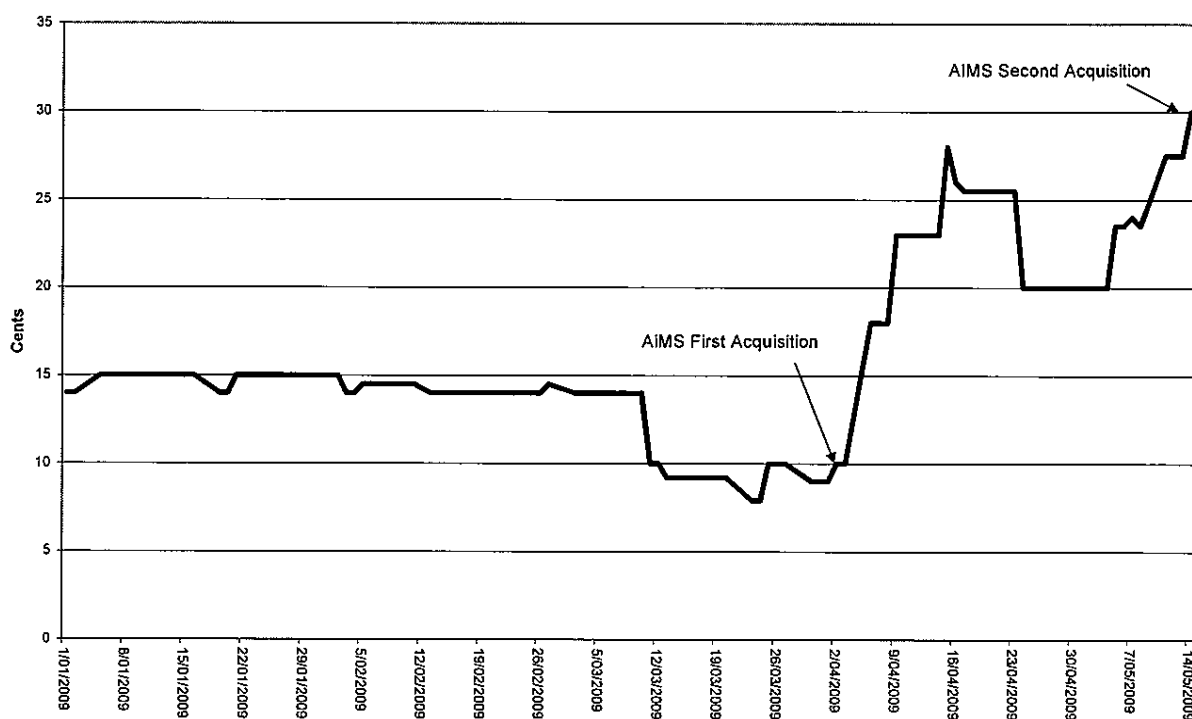
Reasons why you should accept AIMS' Offer

1. The Offer represents an attractive premium for your MacarthurCook Shares

AIMS is offering \$0.30 for each MacarthurCook Share. This represents:

- a 156% premium to the 1 month volume weighted average price of MacarthurCook Shares prior to the initial acquisition of a 15.8% stake in MacarthurCook at 10 cents per share by AIMS' associate, AIMS Capital Holdings Pty Ltd, on 2 April 2009 (**AIMS First Acquisition**).¹
- a 171% premium to the 3 month volume weighted average price of MacarthurCook Shares prior to the date of AIMS' acquisition of a 4.2% stake in MacarthurCook on 14 May 2009 (**AIMS Second Acquisition**).²

MacarthurCook Share Price Since 1 January 2009



2. The cash offer provides certainty of value for your MacarthurCook Shares

AIMS is offering \$0.30 in cash for each MacarthurCook Share. If you accept the Offer and the Offer is unconditional or subsequently becomes or is declared unconditional:

- you will receive \$0.30 cash for each MacarthurCook Share you own;
- you will be paid on or before the earlier of:
 - 1 month after you have validly accepted the Offer or the contract resulting from its acceptance becomes unconditional (whichever is later); or

¹ VWAP for the period was 11.683 cents, calculated from data supplied by Iress Market Technology (Iress). Iress has not consented to use of this reference in the Bidder's Statement.

² VWAP for the period was 11.054 cents, calculated from data supplied by Iress.

- 21 days after the end of the Offer Period; and
- you will cease to be exposed to the risks associated with an investment in MacarthurCook, including potential share price volatility due to general stock market risk and current market conditions.

3. AIMS' Offer is the only offer currently available to you

As at the date of this Bidder's Statement, no other person has announced an offer, or an intention to make an offer, for MacarthurCook.

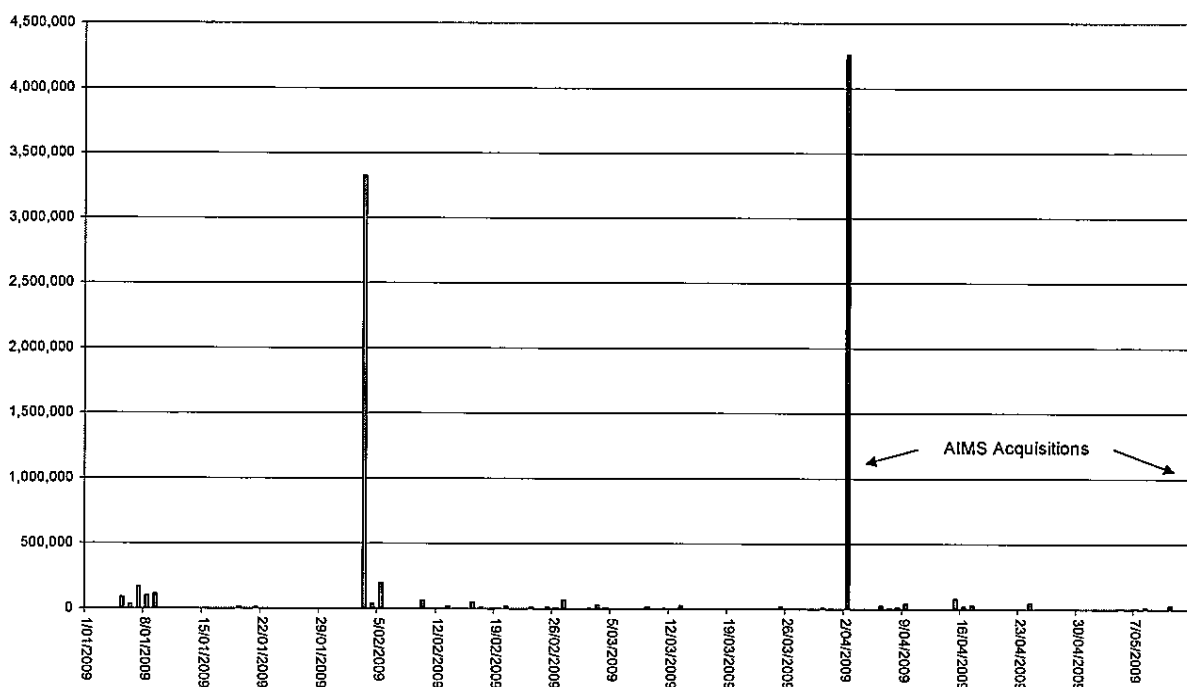
4. The all-cash offer is particularly attractive in the current adverse market

Recent global financial events have led to significant uncertainty on financial markets, and prices of securities have fallen significantly over the past 12 months. It is possible that markets will remain volatile for some time.

The Offer represents an opportunity to dispose of your MacarthurCook Shares (at a set price) in circumstances where there may otherwise be little liquidity.

Excluding the purchases of MacarthurCook Shares by AIMS or its associates (referred to in section 3.9), the daily volume of MacarthurCook Shares traded on the ASX has averaged only 50,349 shares during the period beginning on 1 January 2009 and ending on 14 May 2009 (the day immediately before the Announcement Date). AIMS and its associates' purchases of MacarthurCook Shares constituted 53.17% of the outstanding trading volume of MacarthurCook Shares during the period beginning on 1 January 2009 and ending on 14 May 2009.

Daily Traded MacarthurCook Share Volume Between 1 January 2009 and 14 May 2009



5. The price of MacarthurCook Shares is likely to fall if AIMS' cash offer does not proceed and no other proposal is received

If the Offer does not proceed, and no other proposal is received, MacarthurCook Shares may trade at a substantial discount to the Offer price. In the three week period immediately prior to AIMS' initial

acquisition of a 15.8% stake in MacarthurCook on 2 April 2009, MacarthurCook Shares were trading within a price range of 7.9 to 10 cents.

6. By accepting the Offer you will not incur any brokerage charges

If you accept the Offer, you will not incur any brokerage charges (or GST on those charges) that you would otherwise be likely to pay if you sold your MacarthurCook Shares on-market.

Summary of risks arising from the Offer

In deciding whether to accept the Offer you should carefully consider the risks arising from the Offer outlined in section 6 of this Bidder's Statement. The risks are summarised below:

- There may be an illiquid market for your MacarthurCook Shares if the Offer proceeds but AIMS does not acquire 100% of the MacarthurCook Shares, whether or not MacarthurCook remains listed on ASX after the Offer closes. This may make it difficult for you to dispose of your MacarthurCook Shares if you remain a minority shareholder in MacarthurCook after the Offer closes.
- The Offer may trigger change of control provisions in agreements entered into by MacarthurCook, which may adversely affect your investment in MacarthurCook if you remain a minority shareholder.
- Uncertainty about the effects of the Offer may adversely affect the business and operations of MacarthurCook and/or AIMS, which may in turn adversely affect your investment in MacarthurCook if you remain a minority shareholder.

Key questions

This section answers some key questions that you may have about the Offer and should only be read in conjunction with the entire Bidder's Statement.

1. What is the Bidder's Statement?

The Bidder's Statement sets out the terms of AIMS' Offer and information relating to the Offer and the consideration you will receive.

2. What is the Offer?

AIMS is offering to buy your MacarthurCook Shares by way of an off-market takeover offer.

The Offer price is \$0.30 cash for each MacarthurCook Share.

3. What are the tax consequences if I accept the Offer?

Please consult your financial, tax or other professional adviser on the tax implications of accepting the Offer. However, a general summary of the likely Australian tax consequences is set out in section 7.

4. How do I accept the Offer?

To accept the Offer you must follow the instructions set out in section 9.3.

5. Can I accept the Offer for part of my holding?

No, you can only accept for all of your holding. Your acceptance will be treated as being for all your MacarthurCook Shares plus any additional MacarthurCook Shares registered as held by you at the date your acceptance is processed.

6. What happens if I do not accept the Offer?

Subject to what is stated below, you will remain the holder of your MacarthurCook Shares if you do not accept the Offer.

7. When does the Offer close?

The Offer is currently scheduled to close at 7:00pm (Sydney time) on 17 July 2009, unless extended or withdrawn.

8. Can AIMS extend the Offer Period?

Yes, the Offer can be extended by AIMS or otherwise in accordance with the Corporations Act. You will be sent written notice of any extension, as required by the Corporations Act.

9. If I accept the Offer, when will I be paid?

If you accept this Offer AIMS will, in the usual course, pay you for your MacarthurCook Shares to which AIMS acquires good title on or before the earlier of:

- (a) 1 month after you accept this Offer or, if this Offer is subject to a Defeating Condition when accepted, 1 month after the contract resulting from your acceptance becomes unconditional; and
- (b) 21 days after the end of the Offer Period, provided that the Offer has become unconditional.

Full details of when you will be paid are set out in section 9.15.

10. Will I need to pay brokerage or stamp duty if I accept the Offer?

You will not pay any stamp duty on accepting the Offer.

If your MacarthurCook Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to AIMS, you will not incur any brokerage connected with you accepting the Offer.

If your MacarthurCook Shares are in a CHESS Holding or you hold your MacarthurCook Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually, your Broker) or the bank, custodian or other nominee whether it will charge any transaction fees or service charges connected with you accepting the Offer.

11. Are there any conditions to this Offer?

Yes. This Offer is subject to conditions which are set out in full at section 9.9.

12. What happens if the conditions of the Offer are not satisfied or waived?

If the conditions of the Offer are not satisfied or waived before the Offer closes the Offer will lapse. AIMS will make an announcement to ASX if the conditions of the Offer are satisfied or waived during the Offer Period.

What you should do next

- Step 1:** Carefully read the entire Bidder's Statement and consider the information provided.
- Step 2:** Read the Target's Statement to be provided by MacarthurCook.
- Step 3:** If you need advice, consult your Broker or your legal, financial or other professional adviser.
- If you have any queries about this document, the Offer or how to accept the Offer, please contact the AIMS Offer Information Line on:
- For Australian callers:** 1300 726 041 or email trust@aims.com.au
For international callers: (+61 2) 9217 2727
- Step 4:** If you wish to accept the Offer follow the instructions below.

How to accept the Offer

You should read section 9.3 for full details on how to accept the Offer.

If you hold your MacarthurCook Shares in a CHESS Holding (your HIN starts with an "X")

If your MacarthurCook Shares are in a CHESS Holding, to accept you must either:

- **instruct** your Controlling Participant to accept the Offer on your behalf; or
- **complete, sign and return** the enclosed CHESS Acceptance Form in accordance with the instructions on it.

If you hold your MacarthurCook Shares in an Issuer Sponsored Holding (your SRN starts with an "I")

If your MacarthurCook Shares are in an Issuer Sponsored Holding or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of your MacarthurCook Shares, to accept you must complete, sign and return the enclosed Issuer Acceptance Form in accordance with the instructions on it.

Participants

If you are a Participant (typically, a stockbroker who is a participating organisation of ASTC), the above does not apply. To accept the Offer you must initiate acceptance in accordance with the ASTC Settlement Rules.

To be effective your acceptance must be received by AIMS before the Offer closes.

1. Summary of the Offer

AIMS	AIMS Securities Holdings Pty Ltd is the company making the Offer
The Offer	AIMS offers to acquire all of your MacarthurCook Shares
Offer price	You are offered \$0.30 for each of your MacarthurCook Shares.
Closing date	Unless withdrawn or extended the Offer is open until 7:00 pm Sydney time on 17 July 2009.
Payment date	<p>If you accept this Offer AIMS will, in the usual case, pay you for your MacarthurCook Shares to which AIMS acquires good title on or before the earlier of:</p> <p>(a) 1 month after you accept this Offer or, if this Offer is subject to a Defeating Condition when accepted, 1 month after the contract resulting from your acceptance becomes unconditional; and</p> <p>(b) 21 days after the end of the Offer Period, provided that the Offer has become unconditional.</p> <p>Full details on when you will be paid are set out in section 9.15.</p>
Conditions	<p>The Offer is subject to the conditions set out in section 9.9 of this Bidder's Statement. The conditions are summarised below:</p> <ul style="list-style-type: none"> • at the end of the Offer Period AIMS has a relevant interest in more than 50% (by number) of the MacarthurCook Shares on issue; • no prescribed occurrence in relation to MacarthurCook; • no MacarthurCook scheme of arrangement; • no material acquisitions, disposals or other transactions by MacarthurCook; • the S&P ASX200 Index not closing below 3500 for three or more consecutive trading days; • no material failing in filings with ASX or ASIC; • no break or inducement fees paid or agreed to be paid by MacarthurCook; • no force majeure event; • non-existence of certain rights; • no material change in the business, assets, liabilities, financial position, performance, profitability or prospects of MacarthurCook; • no person other than AIMS or an associate of AIMS gains 20% or more of voting power in MacarthurCook; and • all necessary regulatory approvals obtained and no action by any Public Authorities which may adversely affect the Offer.

How to accept**CHESSE Holdings (your HIN starts with an "X")**

You should read section 9.3 for full details on how to accept the Offer.

If your MacarthurCook Shares are in a CHESSE Holding, to accept you must either:

- **instruct** your Controlling Participant (usually your Broker) to accept the Offer for you; or
- **complete, sign and return** the enclosed CHESSE Acceptance Form.

Issuer Sponsored Holdings (your SRN starts with an "I")

If your MacarthurCook Shares are in an Issuer Sponsored Holding or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of your MacarthurCook Shares, to accept you must complete, sign and return the enclosed Issuer Acceptance Form.

Signed Issuer Acceptance Forms must be sent to:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 2000

A self addressed envelope is enclosed.

To be effective your acceptance must be received by AIMS before the Offer closes.

No brokerage or stamp duty

You will not pay any brokerage or Australian stamp duty on accepting the Offer.

Further information

For questions about your MacarthurCook Shares, the Offer or how to accept the Offer please refer to the remainder of the Bidder's Statement. If you still need assistance, please call the AIMS Offer Information Line on:

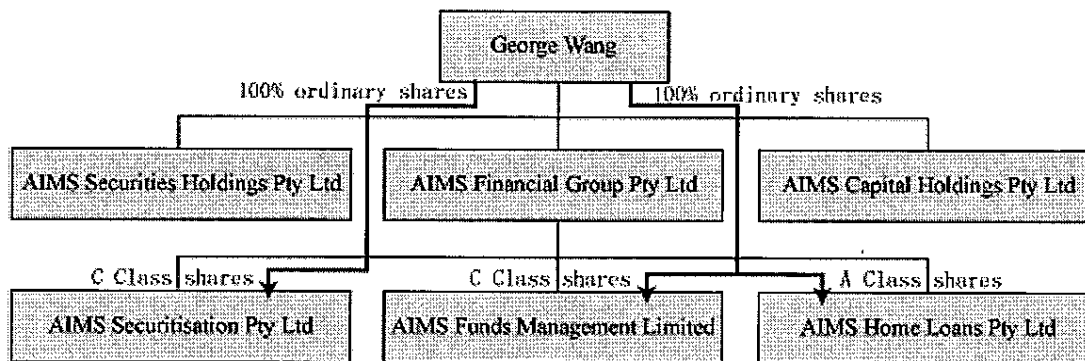
For Australian callers: 1300 726 041 or email trust@aims.com.au
For international callers: (+61 2) 9217 2727

2. Information on AIMS

2.1 Overview

AIMS (the bidder under the Offer) is a member of the AIMS Financial Group. AIMS was incorporated on 12 May 2009 for the sole purpose of acquiring MacarthurCook Shares (see section 3.9 below) and making the Offer. All of the issued shares in AIMS are owned by George Wang. AIMS does not have any subsidiaries.

The AIMS Financial Group is an Australian group of companies all of which are ultimately controlled by George Wang. The main companies comprising the AIMS Financial Group are set out in the diagram below.



The principal activities of each of the above companies is set out in section 2.3. In addition, AIMS Capital Holdings Pty Ltd acts as a holding company and AIMS Financial Group Pty Ltd acts as a holding company and occasionally undertakes principal investments on behalf of the AIMS Financial Group.

The AIMS Financial Group also includes the following companies: AIMS Capital Securities Limited, AIMS Home Loans Franchise Networks Pty Ltd, AIMS Real Estate Network Pty Ltd, Asia Pacific Exchange Limited, Cinon Group Pty Ltd and Loancorp Pty Ltd.

Established in 1991, AIMS Financial Group has a solid track record and enviable reputation in the mortgage and securitisation markets. It has expanded to become an international financial group focusing on funds management, real estate investment, securitisation and mortgage lending. AIMS Financial Group also continually assesses professional fund managers with suitable business platforms and business models in which to make strategic investments.

With offices across Australia and China and highly qualified, professional and experienced cross-cultural teams, AIMS Financial Group bridges the gap between Australia and China in various markets, especially in real estate, resources, technology, infrastructure, banking and financial services.

The AIMS Financial Group was founded by Mr George Wang. Mr Wang immigrated to Australia from China 20 years ago and founded AIMS Financial Group 2 years later. Mr Wang is an active participant in both the Australian and Chinese financial services industries. In the course of developing the AIMS Financial Group, Mr Wang has developed a strong skill base in the areas of securitisation, real estate funds management, structured finance and innovative financial product development.

Mr Wang maintains an extensive business network in both Australia and China and has been an active investor in China over the last 10 years.

Mr Wang has been laying the foundation for the financial bridge between Australia and China for many years, closely following the development of the Chinese financial sector. He holds a Bachelor of Environmental Engineering degree awarded by the China Eastern University in 1984.

Further information about AIMS Financial Group can be found at www.aims.com.au.

2.2 Directors of AIMS Financial Group companies

The following individuals are directors of each of the main companies within the AIMS Financial Group.

AIMS FINANCIAL GROUP COMPANY	DIRECTORS
AIMS Securities Holdings Pty Ltd	George Wang
AIMS Financial Group Pty Ltd	George Wang
AIMS Funds Management Limited	George Wang Tatman Pang Mark Thorpe-Apps Feng Zhu Muo An
AIMS Home Loans Pty Ltd	George Wang
AIMS Securitisation Pty Limited	George Wang
AIMS Capital Holdings Pty Ltd	George Wang

2.3 Activities of AIMS Financial Group

The AIMS Financial Group operates four main business divisions:

Home loans

AIMS Home Loans is one of Australia's largest non-bank home loan providers. AIMS Home Loans is self-funded via AIMS Financial Group's own securitisation program having issued over \$3.0 billion in residential mortgage backed securities in both domestic and offshore markets (see below).

Securitisation

AIMS Securitisation is the trust management arm within the AIMS Financial Group and is responsible for all mortgage related funding activities. AIMS Securitisation is an AFSL holder³ and in the 7 years up to 2007, AIMS Securitisation raised directly and indirectly approximately \$3 billion in funds from debt capital markets. Since May 2007, AIMS Securitisation has not raised further funds from debt capital markets due to the prevailing volatility in global financial markets.

As trust manager, AIMS Securitisation is also responsible for implementing and managing the information systems vital to the management of loan portfolios and provision of accurate arrears management as well as investor collateral reporting.

Funds Management

AIMS Funds Management is an AFSL holder⁴ and operates as a real estate funds manager and mortgage funds manager. AIMS Funds Management is presently developing an Australian and Chinese real estate opportunities fund.

AIMS Funds Management is also, in conjunction with the University of Peking, developing a Chinese biotechnology fund.

Property

³ AFSL number 287846.

⁴ AFSL number 302051.

AIMS Financial Group's property arm provides investors with the opportunity to invest in a range of innovative, well engineered property products, built around niche and non-traditional sub-sectors of the property market. AIMS Financial Group also owns and operates a real estate agency that predominantly services Chinese nationals and Australian investors / occupiers. Cinon (www.cinon.com) is a Chinese real estate and financial services portal that is owned and operated by AIMS Financial Group.

2.4 AIMS Financial Group Pty Ltd's current unaudited financial position

AIMS Financial Group Pty Ltd will provide AIMS with the necessary funds to pay the consideration for the acquisition of the MacarthurCook Shares pursuant to the Offer (see section 5 below). As at 30 April 2009, AIMS Financial Group Pty Ltd had net assets of approximately \$31 million and for the six month period ended 30 December 2008 it generated net income of \$4.7 million (these are unaudited figures).

A summary of the unaudited historical financial performance of AIMS Financial Group Pty Ltd for the financial years ended 30 June 2006, 30 June 2007 and 30 June 2008 is set out below:⁵

\$Million	FY2006	FY2007	FY2008
Net profit after tax	5.4	9.1	7.4

A summary of the unaudited financial position of AIMS Financial Group Pty Ltd as at 30 April 2009 and 30 June 2008 is set out below:⁶

BALANCE SHEET (unaudited)	30 APR 2009	30 JUN 2008
	\$	\$
Current Assets		
Cash and cash equivalent	532,805	718,038
Other financial assets ⁷	25,966,183	24,461,720
Trade and other receivables	6,765,570	1,890,956
Total Current Assets	33,264,559	27,070,715
Total Assets	33,264,559	27,070,715
Current Liabilities		
Trade and other creditors	829,242	1,122,209
Provisions for income tax	572,015	-
Total Current Liabilities	1,401,256	1,122,209
Total Liabilities	1,401,256	1,122,209
Net Assets	31,863,302	25,948,506
Equity		
Issued capital	1,000	1,000

⁵ This information has been drawn from the unaudited financial statements for AIMS Financial Group Pty Ltd for the financial years ended 30 June 2006, 30 June 2007 and 30 June 2008. The amounts have been rounded to the nearest hundred thousand dollars.

⁶ This information has been drawn from the unaudited financial statements for AIMS Financial Group Pty Ltd for the period ended 30 April 2009 and 30 June 2008.

⁷ Other financial assets relates to monies held on deposit with financial institutions in the form of bank bills and term deposits that are immediately accessible by AIMS Financial Group Pty Ltd.

Retained earnings	31,862,302	25,947,506
Total equity	31,863,302	25,948,506

3. Information on MacarthurCook and MacarthurCook Shares

3.1 Disclaimer

The information in this section concerning MacarthurCook has been prepared by AIMS using publicly available information and has not been independently verified. Accordingly AIMS does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information, other than as required by the Corporations Act.

The information on MacarthurCook should not be considered comprehensive. Further information relating to MacarthurCook may be included in MacarthurCook's Target Statement which will be sent to you by MacarthurCook.

3.2 Overview of MacarthurCook

MacarthurCook specialises in the investment management of direct property, real estate securities and mortgage assets. MacarthurCook has offices in Australia and Singapore.

MacarthurCook was incorporated in 1984 as McDonald Brushware Ltd, and was listed on the ASX in 1991. McDonald Brushware Ltd changed its name in 2000 to Local Telecom and Internet Limited. In May 2003, Local Telecom and Internet Limited acquired all of the shares of MacarthurCook Investment Managers Limited and changed its name to MacarthurCook.

3.3 Business Summary

MacarthurCook is the investment manager for eleven funds including:

MacarthurCook Industrial REIT	MacarthurCook Property Securities Fund
MacarthurCook Industrial Property Fund	Advance Property Securities Fund
MacarthurCook Office Property Trust	Brand Smart Riverbank
MacarthurCook Mortgage Fund	RMR Asian Real Estate Fund
MacarthurCook Diversified Property Income Fund	MacarthurCook Retail Property Trust
Advance Mortgage Fund	

3.4 Publicly available information

MacarthurCook is a company listed on ASX and is subject to the periodic and continuous disclosure requirements of the Corporations Act and ASX Listing Rules. Further information regarding MacarthurCook can be obtained via the ASX website at www.asx.com.au or the MacarthurCook website at www.macarthurcook.com.au.

3.5 Capital Structure of MacarthurCook

According to documents lodged by MacarthurCook with ASX as at the date this Bidder's Statement is lodged with ASIC, the total number of securities in MacarthurCook is as follows:

- (a) 26,905,681 MacarthurCook Shares; and
- (b) 3,345,921 MacarthurCook Employee Options.

3.6 Ownership of MacarthurCook

The following is a list of the substantial shareholders of MacarthurCook based on information lodged with ASX:

SHAREHOLDER	DATE OF LAST CHANGE	PERSON'S VOTES	VOTING POWER ⁸
AIMS Financial Group	15 / 05 / 2009	5,374,343	19.97%
IOOF Holdings Limited	13 / 06 / 2008	3,450,000	12.82%
Cashel Capital Partners Pty Ltd	13 / 02 / 2009	2,508,848	9.32%
Craig Dunstan	4 / 12 / 2008	2,287,697	8.50%
Acorn Capital Limited	15 / 05 / 2009	2,183,801	8.12%

3.7 AIMS' relevant interest in MacarthurCook securities

The number of securities of each class that AIMS had a relevant interest in (as at the dates specified) is shown below:

CLASS	AT DATE OF THIS BIDDER'S STATEMENT	AT DATE FIRST OFFER IS SENT
MacarthurCook Shares	5,374,343	5,374,343

3.8 AIMS' voting power in MacarthurCook

AIMS' voting power in MacarthurCook (as at the dates specified) is shown below:

	AT DATE OF THIS BIDDER'S STATEMENT	AT DATE FIRST OFFER IS SENT
Voting Power in MacarthurCook	19.97% ⁹	19.97%

3.9 Acquisition by AIMS of MacarthurCook Shares during previous 4 months

During the period beginning 4 months before the date on which this Bidder's Statement is lodged with ASIC and ending the day before that date of lodgement, neither AIMS nor any associate of AIMS has provided, or agreed to provide, consideration for a MacarthurCook Share except as shown below.

AIMS and its associates have provided consideration for 5,374,343 MacarthurCook Shares. Particulars are:

DATE	NO. OF SHARES	CONSIDERATION PER SHARE
2 April 2009	4,248,700	\$0.10
14 May 2009	10,000	\$0.27

⁸ Based on the number of MacarthurCook Shares on issue as at 1 December 2008, the date that MacarthurCook last lodged an Appendix 3B with ASX.

⁹ Based on the number of MacarthurCook Shares on issue as at 1 December 2008, the date that MacarthurCook last lodged an Appendix 3B with ASX.

14 May 2009	100,000	\$0.275
14 May 2009	15,643	\$0.28
14 May 2009	1,000,000 ¹⁰	\$0.30

3.10 Inducing benefits given by AIMS during previous 4 months

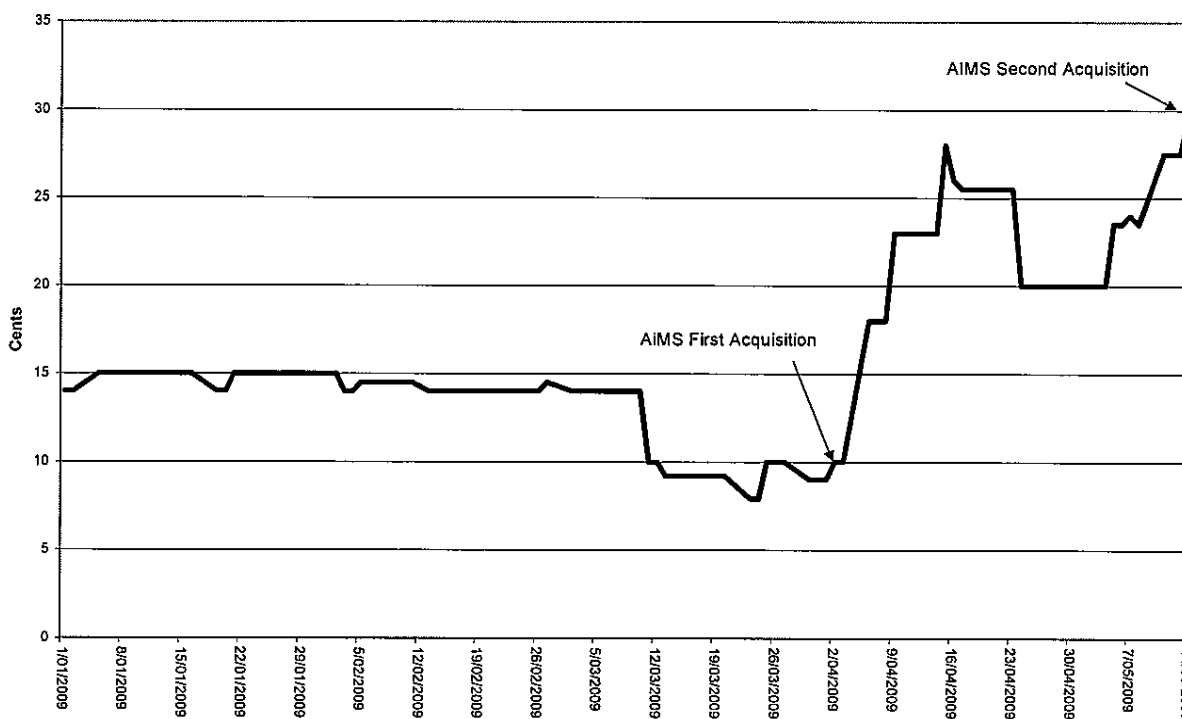
Except as set out in this Bidder's Statement, during the period beginning 4 months before the date on which this Bidder's Statement is lodged with ASIC and ending the day before that date of lodgement, neither AIMS nor any associate of AIMS, gave, or offered to give or agreed to give a benefit to another person that is not available under the Offer and was likely to induce the other person, or an associate of the other person, to:

- (a) accept an Offer; or
- (b) dispose of MacarthurCook Shares.

3.11 Recent share price performance of MacarthurCook on ASX

The closing prices of MacarthurCook Shares on ASX during the period beginning on 1 January 2009 and ending on 14 May 2009 are shown below:

MacarthurCook Share Price Since 1 January 2009



3.12 MacarthurCook Employee Options

MacarthurCook has on issue a total of 3,345,921 MacarthurCook Employee Options, which are held by executives of MacarthurCook.

¹⁰ Acquired from Acorn Capital Limited pursuant to an implementation agreement dated 12 May 2009, as amended on 14 May 2009. A copy of the implementation agreement was lodged with the ASX on 14 May 2009 and can be obtained via the ASX website at www.asx.com.au.

The Offer does not extend to MacarthurCook Employee Options and (subject to the Corporations Act) AIMS does not currently intend to take any steps to acquire the MacarthurCook Employee Options by any other means. Nor does the Offer extend to MacarthurCook Shares that are issued during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of the rights attached to, the MacarthurCook Employee Options.

AIMS does not have knowledge of all material information, facts and circumstances that are necessary to assess the contractual and other legal entitlements of the Optionholders. Following the close of the Offer, AIMS will review the terms and conditions of the MacarthurCook Employee Options as part of the review outlined in section 4.3 below.

4. AIMS' intentions

4.1 Introduction

This section sets out AIMS' intentions, on the basis of the facts and information concerning MacarthurCook which are known to it and the existing circumstances affecting the business of MacarthurCook, in relation to the following:

- (a) the continuation of the business of MacarthurCook;
- (b) any major changes to be made to the business of MacarthurCook, including any redeployment of the fixed assets of MacarthurCook; and
- (c) the future employment of the present employees of MacarthurCook.

AIMS Securities Holdings Pty Ltd's intentions set out in this Bidder's Statement have been approved by, and also reflect the intentions of, the AIMS Financial Group.

4.2 Rationale for the Offer

AIMS' has made the Offer because it expects the acquisition of MacarthurCook will:

- reinforce AIMS Financial Group's strategy of investing in fund managers with suitable business platforms and business models;
- significantly strengthen AIMS Financial Group's ability to service clients in Asia with complementary products and investments;
- allow AIMS Financial Group to introduce MacarthurCook to Asian opportunities including the possible development of further funds in the Asian region and the possible acquisition of Asian real estate securities mandates; and
- create an opportunity to realise cost synergies by combining MacarthurCook's operations with AIMS Financial Group's operations and applying best business practices to them (although no such cost synergies have been identified by AIMS).

4.3 Review

AIMS and its advisers have reviewed information that has been publicly released about MacarthurCook, its current activities and its plans for the future. However, AIMS does not have knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, taxation and financial implications of its current intentions. Consequently, final decisions have not been made.

Following the close of the Offer, AIMS will, to the extent that information is available to it, conduct a review of the operations, assets, structure and employees of MacarthurCook in light of that information. Final decisions will only be reached after that review and in light of all material facts and circumstances. As such, statements set out in this section are statements of current intention only which may change as new information becomes available or circumstances change. The statements in this section 4 should be read in this context.

4.4 Intentions upon acquisition of 90% or more of the MacarthurCook Shares

This section 4.4 sets out AIMS' current intentions if it acquires 90% or more of the MacarthurCook Shares and is entitled to proceed to compulsory acquisition of the outstanding MacarthurCook Shares.

(a) **Compulsory acquisition**

As a result of the Offers, AIMS may become entitled to compulsorily acquire outstanding MacarthurCook Shares under Part 6A.1 of the Corporations Act. However, AIMS does not presently intend to proceed with compulsory acquisition of MacarthurCook Shares (nor any fully paid ordinary shares in MacarthurCook which come into existence within the period of 6 weeks after AIMS gives the compulsory acquisition notice (referred to in section 661B(1) of the Corporations Act) due to the exercise of MacarthurCook Employee Options). However, AIMS reserves the right to do so.

(b) **Directors**

Subject to the Corporations Act and MacarthurCook's constitution, AIMS intends to replace some of the members of the MacarthurCook Board with nominees of AIMS and to retain an appropriate number of independent directors. AIMS has not made any decision about who would be nominated for appointment to the MacarthurCook Board in this case. If MacarthurCook remains listed on the ASX, AIMS would consider, but not necessarily be bound by, the recommendations in the ASX Corporate Governance Principles and Recommendations when determining the composition of the MacarthurCook Board.

(c) **ASX listing**

Assuming AIMS does not proceed to compulsorily acquire outstanding MacarthurCook Shares under Part 6A.1 of the Corporations Act (see above), AIMS will endeavour to retain the listing of MacarthurCook on the ASX, subject to maintaining a sufficient spread of MacarthurCook Shareholders, but only if the benefits of the listing outweigh the additional corporate and compliance costs of doing so.

However, you should note ASX may at any time end quotation of MacarthurCook Shares on the ASX if MacarthurCook no longer meets the requirements for quotation under the ASX Listing Rules.

(d) **Operations and assets**

After the end of the Offer Period, AIMS intends to conduct an immediate review of MacarthurCook's operations and assets on both a strategic and financial level to evaluate:

- (i) MacarthurCook's performance, profitability and prospects (on an asset-by-asset basis);
- (ii) whether particular operations and assets of MacarthurCook demonstrate a strategic fit with those of AIMS consistent with AIMS' reasons for making the Offer as set out in section 4.2; and
- (iii) MacarthurCook's projected ongoing capital requirements to continue as a going concern and whether a further capital raising is required.

The key objective of this review will be to ascertain which assets are to be retained and which (if any) are to be disposed of, and to ascertain whether improvements can be made to MacarthurCook's operations.

(e) **Employees**

The status of MacarthurCook's existing employees will be considered as part of the review outlined in section 4.4(d) above. At the end of the Offer Period, AIMS would need to evaluate whether there was a need to maintain a head office in Melbourne, and (in particular) whether

it is likely that certain roles within that office would become redundant. Employees who are made redundant will receive payments and other benefits in accordance with their contractual and other legal entitlements.

4.5 Intentions upon acquisition of less than 90% of the MacarthurCook Shares

If, following the close of the Offers, AIMS were to gain effective control of MacarthurCook (by acquiring more than 50% of MacarthurCook) but not become entitled to compulsorily acquire the outstanding MacarthurCook Shares, AIMS presently intends, to implement to the extent possible, and appropriate, the objectives and goals mentioned in this section 4.5.

(a) ASX listing

Subject to maintaining a sufficient spread of MacarthurCook Shareholders, AIMS will retain the listing of MacarthurCook on the ASX, but only if the benefits of the listing outweigh the additional corporate and compliance costs of doing so.

(b) Directors

Subject to the Corporations Act and MacarthurCook's constitution, AIMS intends to replace some of the members of the MacarthurCook Board with nominees of AIMS and to retain an appropriate number of independent directors. AIMS has not made any decision about who would be nominated for appointment to the MacarthurCook Board in this case. If MacarthurCook remains listed on the ASX, AIMS would consider, but not necessarily be bound by, the recommendations in the ASX Corporate Governance Principles and Recommendations when determining the composition of the MacarthurCook Board.

(c) Operations and assets

If, following the close of this Offer, MacarthurCook becomes a controlled entity but not a wholly-owned subsidiary of AIMS, it is the present intention of AIMS to attempt to procure that the MacarthurCook Board implements the objectives and goals outlined in section 4.4 to the extent possible and appropriate, recognising the legal duties to the MacarthurCook Shareholders.

4.6 MacarthurCook Employee Options

As explained in section 3.12 above, the Offer does not extend to MacarthurCook Employee Options and (subject to the Corporations Act) AIMS does not currently intend to take any steps to acquire the MacarthurCook Employee Options by any other means. AIMS does not have knowledge of all material information, facts and circumstances that are necessary to assess the contractual and other legal entitlements of the Optionholders. Following the close of the Offer, AIMS will review the terms and conditions of the MacarthurCook Employee Options as part of the review outlined in section 4.3 above.

4.7 Limitations in giving effect to intentions

The ability of AIMS to implement the intentions set out in sections 4.4 and 4.5 will be subject to:

- (a) the law and the ASX Listing Rules, in particular in relation to related party transactions and conflicts of interests;
- (b) the legal obligation of the directors of MacarthurCook to act for proper purposes and in the best interests of MacarthurCook shareholders as a whole; and
- (c) the outcome of a proposed strategic review of MacarthurCook.

4.8 Intentions generally

Subject to the above it is the present intention of AIMS, on the basis of the information concerning MacarthurCook which is known to it and the existing circumstances affecting the business of MacarthurCook, that:

-
- (a) the business of MacarthurCook will otherwise be continued in substantially the same manner as it is presently being conducted;
 - (b) no other major changes will be made to the business of MacarthurCook;
 - (c) there will not be any other redeployment of the fixed assets of MacarthurCook; and
 - (d) the present employees of MacarthurCook will otherwise continue to be employed by MacarthurCook.

5. Sources of cash consideration

5.1 Amount payable

The consideration for the acquisition of MacarthurCook Shares to which this Offer relates will be satisfied wholly in cash and, if AIMS acquires all of the MacarthurCook Shares in which it (or its associates) do not already have a relevant interest, is \$6,459,402.

The Offer does not extend to MacarthurCook Shares that are issued during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of the rights attached to, the MacarthurCook Employee Options.

However, if all of the MacarthurCook Employee Options were exercised and AIMS elects to compulsorily acquire all of the shares issued on exercise of those securities, the maximum aggregate amount of cash payable by AIMS under the Offer would be \$7,463,179.

5.2 AIMS' internal borrowing arrangements

AIMS has entered into a binding written intercompany loan agreement with AIMS Financial Group Pty Ltd dated 20 May 2009 (amended on 28 May 2009) under which AIMS Financial Group Pty Ltd has irrevocably and unconditionally agreed to advance to AIMS all amounts which AIMS will require to pay the consideration for MacarthurCook Shares pursuant to the Offer (as and when payments are due to be made), along with associated costs and expenses.

Under the intercompany loan agreement, AIMS Financial Group Pty Ltd will make such amounts available to AIMS on an interest free basis for the period of the Offer, together with any period during which compulsory acquisition is proceeding and not yet complete, as necessary. The funds are repayable on demand by AIMS Financial Group Pty Ltd, but no demand may be made by AIMS Financial Group Pty Ltd while AIMS has an outstanding obligation to make payment under the Offer. The agreement between AIMS and AIMS Financial Group Pty Ltd does not contain any conditions precedent to drawdown of funds by AIMS.

AIMS is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to pay the consideration required for the acquisition of MacarthurCook Shares pursuant to the Offer.

5.3 Particulars of cash reserves

The necessary funds to pay the consideration for the acquisition of the MacarthurCook Shares pursuant to the Offer will be met through AIMS Financial Group Pty Ltd's cash reserves.

As at the date of this Bidder's Statement, AIMS Financial Group Pty Ltd has cash reserves in excess of \$20 million on deposit with St George Bank. These cash reserves are not subject to security interests or rights of set off and are not required for other operations or commitments of the AIMS Financial Group. These cash reserves are available to AIMS pursuant to the intercompany loan agreement between AIMS Financial Group Pty Ltd and AIMS described in section 5.2 above. The cash on deposit held by AIMS Financial Group Pty Ltd is denominated in Australian dollars.

Having regard to its estimated cash flows, AIMS Financial Group Pty Ltd anticipates that AIMS will be able to fund the Offer wholly through AIMS Financial Group Pty Ltd's existing cash reserves.

6. Risks arising from the Offer

Set out below are some of the key risks arising from the Offer. In deciding whether or not to accept the Offer, MacarthurCook Shareholders should read this document in its entirety and carefully consider the risks outlined in this section 6.

(a) **Risk of illiquid market in MacarthurCook Shares if the Offer proceeds and AIMS does not acquire 100% of MacarthurCook**

The Offer is conditional on AIMS acquiring a relevant interest in more than 50% (by number) of the MacarthurCook Shares and AIMS does not presently intend to proceed with compulsory acquisition of MacarthurCook Shares even if it becomes entitled to do so under the Corporations Act (see section 4.4(a)). Therefore, the Offer may close in circumstances where AIMS does not acquire 100% of MacarthurCook Shares.

If AIMS' Offer proceeds but you do not accept the Offer there may not be a liquid market in which for you to dispose of your MacarthurCook Shares following the close of the Offer.

The impact on the liquidity of the market for MacarthurCook Shares will depend on AIMS' ultimate level of ownership of MacarthurCook Shares and whether or not MacarthurCook remains listed on ASX following the Offer. As explained in section 4.4(c), assuming AIMS does not proceed to compulsorily acquire outstanding MacarthurCook Shares, AIMS will endeavour to retain the listing of MacarthurCook on the ASX, subject to maintaining a sufficient spread of MacarthurCook Shareholders and if the benefits of the listing outweigh the additional corporate and compliance costs of doing so. However, there can be no guarantee that MacarthurCook will remain listed on ASX after the Offer closes, as ASX may end quotation of MacarthurCook Shares if MacarthurCook no longer meets the requirements for quotation under the ASX Listing Rules. In the future, AIMS may also request ASX to end quotation, if it becomes apparent that the benefits of remaining listed are outweighed by corporate and compliance costs.

You should note that:

- (i) even if MacarthurCook remains listed on ASX, there may be reduced liquidity in the market for MacarthurCook Shares; and
- (ii) MacarthurCook may be removed from the official list of ASX (either following a request from MacarthurCook or by ASX itself). If this occurs, it is likely that no liquid market in which to dispose of your MacarthurCook Shares would exist.

(b) **Trigger of change of control provisions**

Before deciding whether you wish to accept the Offer or remain a minority shareholder of MacarthurCook, you should be aware that MacarthurCook may be a party to agreements that contain change of control or pre-emptive rights or other similar provisions that may be triggered if the Offer becomes unconditional. The operation of these provisions could have negative consequences for MacarthurCook (such as the loss of major contracts or assets, increased costs or the need to re-negotiate financing).

These provisions, if any, may be waivable by the other party (or parties), and AIMS may seek to obtain waivers from the other party (or parties) if it discovers that change of control, pre-emptive rights or other similar provisions affecting MacarthurCook's assets or material contracts would be triggered on AIMS obtaining control of MacarthurCook. However, there can be no assurance that any of those parties will agree to any waiver or will not insist on additional terms and conditions or require additional payments in exchange for any waiver. These factors may adversely affect your investment in MacarthurCook if you remain a minority shareholder after the Offer closes.

(c) **Risks arising from making the Offer**

Uncertainty about the effects of the Offer, including effects on employees, partners, contractors, regulators and customers, may adversely affect the business and operations of MacarthurCook and/or AIMS. These uncertainties could cause customers, business partners and other parties that have business relationships with MacarthurCook or AIMS to defer the consummation of other transactions or other decisions concerning MacarthurCook's business or AIMS' business, or to seek to change existing business relationships with MacarthurCook or AIMS. These factors may also adversely affect your investment in MacarthurCook if you remain a minority shareholder after the Offer closes.

(d) **Other risks**

There may be additional risks and uncertainties arising from the Offer that are not presently known to AIMS or if known, are not currently considered material.

7. Taxation considerations

7.1 Australian tax implications for MacarthurCook shareholders

The following is a general description of the Australian income, capital gains tax and GST consequences for MacarthurCook Shareholders on disposing of their MacarthurCook Shares, in return for cash.

The information is based upon taxation law and practice in effect at the date of this Bidder's Statement. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. The summary does not consider any specific facts or circumstances that may apply to particular shareholders. Further, it does not deal with the taxation consequences of disposing of shares issued under an employee share scheme, which may be subject to specific tax provisions.

You are advised to seek independent professional advice regarding the Australian tax consequences of disposing of your MacarthurCook Shares according to your own particular circumstances.

The Australian tax consequences of disposing of your MacarthurCook Shares will depend on a number of factors including:

- (a) whether you are an Australian resident or non resident for tax purposes;
- (b) whether you hold your MacarthurCook Shares on capital or revenue account or as trading stock;
- (c) when you acquired your MacarthurCook Shares for tax purposes; and
- (d) whether you are an individual, a company or a trustee of a complying superannuation entity.

7.2 Shareholders who are Australian residents

(a) **Disposal of shares held as trading stock**

If you hold your MacarthurCook Shares as trading stock (eg as a share trader) you will be required to include the value of the consideration from the disposal of your MacarthurCook Shares (ie the cash received) in your assessable income.

(b) **Disposal of shares held on revenue account**

If you acquired your MacarthurCook Shares for the main purpose of reselling them (eg you are a bank or insurance company) then you may be considered to hold your MacarthurCook Shares on revenue account for tax purposes. You will then be required to treat any gain or loss arising on the disposal of your MacarthurCook Shares as either assessable income or an allowable deduction.

The gain or loss will be calculated as the difference between:

- (i) the value of the consideration (the cash received); and
- (ii) the cost of acquiring your MacarthurCook Shares.

(c) Disposal of shares held on capital account

If you hold your MacarthurCook Shares as a passive investment with a view to generating dividend income and long term capital growth, you may be considered to hold your MacarthurCook Shares on capital account.

The disposal of MacarthurCook Shares which were acquired, or taken to have been acquired, on or after 20 September 1985 and which are held on capital account, will generally have Australian capital gains tax (CGT) implications. The disposal of such MacarthurCook Shares pursuant to acceptance of the Offer or the compulsory acquisition of your MacarthurCook Shares will constitute a CGT event for CGT purposes.

The CGT implications of a disposal of your MacarthurCook Shares will depend upon a number of factors, including:

- the date your MacarthurCook Shares were acquired for CGT purposes;
 - your taxpayer status; and
 - the length of time you have held your MacarthurCook Shares.
- (i) Shares acquired, or taken to be acquired, before 11.45 am on 21 September 1999

If your MacarthurCook Shares were acquired on or after 20 September 1985 a capital gain or loss will arise depending on the difference between:

- the value of the capital proceeds (the cash received); and
- the cost base of the MacarthurCook Shares (which would generally include the amount paid to acquire the shares plus any incidental costs of acquisition, eg brokerage fees and stamp duty).

If your MacarthurCook Shares were acquired before 11.45 am (Australian Capital Territory (ACT) time) on 21 September 1999, for the purpose of calculating a capital gain (but not a capital loss), you may choose that the cost base of those shares be indexed for inflation to 30 September 1999 (which would only be of any practical effect if the shares were acquired prior to 1 July 1999).

Alternatively, provided you have held your MacarthurCook Shares for at least one year, and do not choose to apply indexation, the discount capital gain provisions may apply. This means that:

- if you are an individual or trust, only one-half of the capital gain (without any allowance for indexation for inflation in the cost base of the shares) will be taxable;
- if you are a complying superannuation fund, only two-thirds of the capital gain (without any allowance for indexation for inflation in the cost base of the shares) will be taxable; or
- if you are the trustee of a trust, the discount capital gains provisions may also apply to a distribution of the capital gain to beneficiaries in the trust (other than beneficiaries that are companies).

Note that the discount capital gain provisions do not apply to shareholders and trust beneficiaries that are companies.

The "choice" to apply indexation rather than the discount capital gain provisions must be made by you on or before the day you lodge your income tax return for the income year in which the disposal occurs.

A capital loss may be used to offset capital gains derived in the same or subsequent years of income (subject to satisfying certain conditions) but cannot be offset against ordinary income, nor carried back to offset net capital gains arising in earlier income years.

If you choose to use the discount capital gain method, any available capital loss will be applied to reduce the realised nominal gain before discounting the resulting net amount by either one-half or one-third (as applicable) to calculate the capital gain that is assessable. Alternatively, if you choose the indexation option, capital losses are applied after calculating the capital gain using the indexed cost base.

(ii) **Shares acquired after 11.45 am on 21 September 1999**

If you acquired your MacarthurCook Shares after 11.45 am ACT time on 21 September 1999 you will not be entitled to choose indexation of the cost base when calculating any capital gain on disposal.

If you are an individual, trust or complying superannuation fund that has held your MacarthurCook Shares for 12 months or longer at the time the Offer is accepted, the discount capital gain provisions described above will automatically apply in calculating any capital gain on disposal.

As explained above, any available capital loss will be applied to reduce the realised nominal gain before discounting the resulting net amount by one-half or one-third (as applicable) to calculate the discounted capital gain that is assessable.

If your MacarthurCook Shares have been held for less than 12 months or you are another category of shareholder (for example, a company), the discount capital gain method is not available. A capital gain on the shares, being any excess of the value of the capital proceeds over the unindexed cost base of the shares, will be assessable in full.

(iii) **Shares acquired before 20 September 1985**

There should be no CGT implications arising on disposal of your MacarthurCook Shares, where they were held on capital account and acquired, or taken to have been acquired, before 20 September 1985 and are not taken to have been acquired on or after that date.

7.3 Shareholders who are not Australian residents

(a) **Disposal of shares held as trading stock or on revenue account**

If you were not a resident of Australia for tax purposes and your MacarthurCook Shares were acquired as trading stock or otherwise on revenue account you should seek your own professional advice. The Australian tax treatment will depend on the source of any gain and whether a double tax agreement exists between your country of residence and Australia.

(b) **Disposal of shares held on capital account**

If you are not a resident of Australia for tax purposes and hold your MacarthurCook Shares on capital account you will generally not be subject to CGT on the disposal of your MacarthurCook Shares unless:

- (i) both of these conditions apply to you:

-
- you (and your associates) owned at least 10% of MacarthurCook either at the time you sold your MacarthurCook Shares or for at least 12 months during the 24 months before you sold your MacarthurCook Shares; and
 - 50% or more of the value of MacarthurCook is represented by real property in Australia; or
- (ii) you used your MacarthurCook Shares at any time in carrying on a business through a permanent establishment in Australia.

7.4 GST

No Australian GST should generally be payable on the transfer of MacarthurCook Shares, with the exception of any GST payable on any brokerage charged by your Controlling Participant for carrying out your instructions.

8. Other material information

8.1 Modifications to and exemptions from the Corporations Act

AIMS has not obtained from ASIC any modifications of, or exemptions from, the Corporations Act in relation to the Offer. However, ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons, including AIMS.

8.2 Public approvals

The Defeating Condition in section 9.9(m) makes the Offer subject to any Approvals by Public Authorities that are required in connection with the Offer being forthcoming.

As at the date of this Bidder's Statement, AIMS is not aware of any Approvals that are required under section 9.9(m), but AIMS will immediately apply for, disclose and use its best endeavours to obtain such Approvals upon becoming aware of any that are required.

8.3 Consents

Each of the following persons has consented in writing to being named in this Bidder's Statement in the form and context in which they are named, and has not withdrawn that consent as at the date of this Bidder's Statement:

- (a) Acorn Capital Limited;
- (b) Link Market Services Limited; and
- (c) Blake Dawson.

This Bidder's Statement includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC or on the company announcement platform of ASX. Under the terms of ASIC class order 01/1543, the parties making those statements are not required to consent to, and have not consented to, those statements being included in this Bidder's Statement. If you would like to receive a copy of any of these documents please contact the AIMS Offer Information Line and you will be sent copies free of charge.

8.4 No other material information

Except as set out in this Bidder's Statement, there is no information material to the making of a decision by an offeree whether or not to accept the Offer, being information that is known to AIMS and has not previously been disclosed to the holders of MacarthurCook Shares.

9. The Offer terms

9.1 The Offer

(a) **Offer for your MacarthurCook Shares**

AIMS offers to acquire all of your MacarthurCook Shares on the terms set out in this Offer.

(b) **Offer includes Rights**

If AIMS acquires your MacarthurCook Shares under this Offer, AIMS is also entitled to any Rights attached to those MacarthurCook Shares.

(c) **Consideration**

AIMS offers \$0.30 cash for each of your MacarthurCook Shares.

9.2 Offer Period

Unless withdrawn or extended under section 9, this Offer is open during the period that begins on the date of this Offer, being 15 June 2009, and ends at 7:00 p.m. Sydney time on 17 July 2009.

If, within the last 7 days of the Offer Period, any of the following occurs, section 624(2) of the Corporations Act will apply to extend the Offer Period so that it ends 14 days after that event:

(a) AIMS varies the Offers to improve the consideration offered;

(b) the consideration is taken to be increased under section 651A(2) of the Corporations Act because AIMS purchases MacarthurCook Shares outside the Takeover Bid for a cash price higher than the consideration offered; or

(c) AIMS' voting power in MacarthurCook increases to more than 50%.

9.3 How to accept this Offer

Sections 9.3(b) and 9.3(c) refer, among other things, to the different Acceptance Forms for use to accept this Offer depending on the nature of the MacarthurCook shareholding. You will only be sent one type of Acceptance Form with this Bidder's Statement, which will be the Acceptance Form to be used in relation to your MacarthurCook Shares.

(a) **Accept for all your MacarthurCook Shares**

You can only accept this Offer during the Offer Period and for all your MacarthurCook Shares. You will be taken to have accepted the Offer for all your MacarthurCook Shares plus any additional MacarthurCook Shares registered as held by you at the date your acceptance is processed (despite any difference between that number and the number of MacarthurCook Shares specified on your Acceptance Form when you accept this Offer).

(b) **CHES Holdings**

If your MacarthurCook Shares are in a CHES Holding (your HIN starts with an "X"), to accept this Offer you must either:

(i) **complete and sign** the CHES Acceptance Form in accordance with the instructions on it. Once completed and signed, you need to **return** the CHES Acceptance Form together with all other documents required by the instructions on it to one of the addresses specified on the form. This will authorise AIMS to instruct your Controlling Participant (usually your Broker) to initiate acceptance of this Offer on your behalf. For return of the CHES Acceptance Form to be an effective acceptance of the Offer, you must ensure it is received by AIMS in time to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period; or

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- (ii) **instruct** your Controlling Participant (usually your Broker) to initiate acceptance of this Offer under rule 14.14 of the ASTC Settlement Rules, so as to be effective before the end of the Offer Period.

If you are a Participant, you must yourself initiate acceptance under rule 14.14 of the ASTC Settlement Rules, so as to be effective before the end of the Offer Period.

(c) **Issuer Sponsored Holdings and other holdings**

If your MacarthurCook Shares are held on MacarthurCook's issuer sponsored subregister (your SRN starts with an "I"), or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of, or are otherwise able to give good title to, your MacarthurCook Shares, to accept this Offer you must:

- (i) **complete and sign** the Issuer Acceptance Form in accordance with the instructions on it; and
- (ii) **return** the Issuer Acceptance Form together with all other documents required by the instructions on it to one of the addresses specified on the form so that they are received before the end of the Offer Period.

9.4 Foreign Laws

This Offer is not registered in any jurisdiction outside Australia (unless an applicable Foreign Law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any Foreign Law applicable to you to accept this Offer.

9.5 Effect of Acceptance Form

By completing, signing and returning the Acceptance Form in accordance with section 9.3(b) or section 9.3(c) as applicable, you:

- (a) authorise AIMS and each of its officers and agents to correct any errors in, or omissions from, the Acceptance Form necessary to:
 - (i) make it an effective acceptance of this Offer for your MacarthurCook Shares which are not in a CHESS Holding; and
 - (ii) enable the transfer of your MacarthurCook Shares to AIMS; and
- (b) if any of your MacarthurCook Shares are in a CHESS Holding, authorise AIMS and each of its officers and agents to:
 - (i) instruct your Controlling Participant to effect your acceptance of this Offer for those MacarthurCook Shares under rule 14.14 of the ASTC Settlement Rules; and
 - (ii) give to your Controlling Participant on your behalf any other instructions in relation to those MacarthurCook Shares which are contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary or appropriate to facilitate your acceptance of this Offer.

9.6 Your agreement

By carrying out the instructions in section 9.3 on how to accept this Offer:

- (a) you accept this Offer in respect of all your MacarthurCook Shares registered as held by you at the date your acceptance is processed despite any difference between that number and the number of MacarthurCook Shares specified in the Acceptance Form;
- (b) you represent and warrant to AIMS that all your MacarthurCook Shares will at the time of your acceptance of this Offer and of transfer to AIMS be fully paid up and that AIMS will acquire good title to and beneficial ownership of them free from Encumbrances;

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- (c) you transfer, or consent to the transfer in accordance with the ASTC Settlement Rules of, your MacarthurCook Shares to AIMS subject to the conditions of the constitution of MacarthurCook on which they were held immediately before your acceptance of this Offer (and AIMS agrees to take those MacarthurCook Shares subject to those conditions);
 - (d) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though AIMS has not yet paid or provided the consideration due to you), you irrevocably appoint AIMS and each director of, and any nominee of, AIMS as your attorney to:
 - (i) attend and vote in respect of your MacarthurCook Shares at all general meetings of MacarthurCook; and
 - (ii) execute all forms, notices, documents (including a document appointing a director of AIMS as a proxy for any of your MacarthurCook Shares) and resolutions relating to your MacarthurCook Shares and generally to exercise all powers and rights which you have as the registered holder of your MacarthurCook Shares;
 - (e) you agree that in exercising the powers conferred by the power of attorney in section 9.6(d), AIMS and each of its directors and its nominee is entitled to act in the interest of AIMS;
 - (f) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though AIMS has not yet paid or provided the consideration due to you), you agree not to attend or vote in person at any general meeting of MacarthurCook or to exercise, or to purport to exercise, (in person, by proxy or otherwise) any of the powers conferred on the directors of AIMS by section 9.6(d);
 - (g) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though AIMS has not yet paid or provided the consideration due to you), you authorise AIMS to transmit a message to ASTC in accordance with rule 14.17.1 of the ASTC Settlement Rules so as to enter those of your MacarthurCook Shares which are in a CHES Holding into AIMS' Takeover Transferee Holding; and
 - (h) agree to indemnify AIMS and each of its agents in respect of any claim or action against it or any loss, damage or liability incurred by it as a result of you not producing your holder identification number or securityholder reference number or in consequence of the transfer of your MacarthurCook Shares being registered by MacarthurCook without production of your holder identification number or securityholder reference number; and
 - (i) irrevocably authorise and direct MacarthurCook (on receipt of a written request from AIMS) to pay to AIMS or to account to AIMS for all Rights. This is subject to any such Rights received by AIMS being accounted for by AIMS to you, in the event that this Offer is withdrawn or avoided.

9.7 Powers of attorney

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the power of attorney under section 9.5 and paragraphs (d) and (g) of section 9.6.

9.8 Validation of otherwise ineffective acceptances

Except for MacarthurCook Shares in a CHES Holding, AIMS may treat the receipt by it of a signed Acceptance Form as a valid acceptance of this Offer even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance. If AIMS does treat such an Acceptance Form as valid, subject to section 9.15, AIMS will not be obliged to give the consideration to you until AIMS receives all those documents and all of the requirements for acceptance referred to in section 9.3(c) and in the Acceptance Form have been met.

9.9 Defeating Conditions

The Offer and the contract resulting from acceptance of this Offer are subject to fulfilment of the following Defeating Conditions:

(a) **Minimum acceptance condition**

At the end of the Offer Period, AIMS has a relevant interest in more than 50% (by number) of the MacarthurCook Shares on issue at that time.

(b) **No prescribed occurrences**

None of the following events happens during the period beginning on the date the Bidder's Statement is given to MacarthurCook and ending at the end of the Offer Period:

- (i) MacarthurCook converts all or any of its shares into a larger or smaller number of shares;
- (ii) MacarthurCook or a subsidiary of MacarthurCook resolves to reduce its share capital in any way;
- (iii) MacarthurCook or a subsidiary of MacarthurCook:
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (iv) MacarthurCook or a subsidiary of MacarthurCook issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (v) MacarthurCook or a subsidiary of MacarthurCook issues, or agrees to issue, convertible notes;
- (vi) MacarthurCook or a subsidiary of MacarthurCook disposes, or agrees to dispose of the whole, or a substantial part, of its business or property;
- (vii) MacarthurCook or a subsidiary of MacarthurCook charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (viii) MacarthurCook or a subsidiary of MacarthurCook resolves to be wound up;
- (ix) a liquidator or provisional liquidator of MacarthurCook or of a subsidiary of MacarthurCook is appointed;
- (x) a court makes an order for the winding up of MacarthurCook or of a subsidiary of MacarthurCook;
- (xi) an administrator of MacarthurCook, or of a subsidiary of MacarthurCook, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (xii) MacarthurCook or a subsidiary of MacarthurCook executes a deed of company arrangement; or
- (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of MacarthurCook or of a subsidiary of MacarthurCook.

(c) **No prescribed occurrences between announcement and service**

None of the events listed in sub-paragraphs (i) to (xiii) of section 9.9(b) happens during the period beginning on the Announcement Date and ending at the end of the day before the Bidder's Statement is given to MacarthurCook.

(d) **No MacarthurCook scheme of arrangement**

During the period from and including the Announcement Date to the end of the Offer Period, MacarthurCook does not enter into an agreement under which MacarthurCook agrees to propose a scheme of arrangement.

(e) **No material acquisitions, disposals, etc.**

During the period from and including the Announcement Date to the end of the Offer Period, none of MacarthurCook, or any subsidiary of MacarthurCook:

- (i) acquires, offers to acquire or agrees to acquire management rights relating to any property funds which increases revenue earned in management fees in aggregate greater than \$500,000;
- (ii) disposes, offers to dispose or agrees to dispose of management rights relating to any property funds which decreases revenue earned in management fees in aggregate greater than \$500,000;
- (iii) acquires, offers to acquire or agrees to acquire one or more shares, companies or assets (or an interest in one or more shares, companies or assets) for an amount in aggregate greater than \$500,000;
- (iv) disposes, offers to dispose or agrees to dispose of one or more shares, companies or assets (or an interest in one or more shares, companies or assets) for an amount in aggregate greater than \$500,000;
- (v) enters into, offers to enter into or announces that it proposes to enter into any joint venture, asset or profit-sharing, partnership, merger of business (including through a dual listed company structure) or of corporate entities involving a commitment of greater than \$500,000;
- (vi) incurs, commits to or brings forward the time for incurring or committing, or grants to another person a right the exercise of which would involve MacarthurCook or any subsidiary of MacarthurCook incurring or committing to, any capital expenditure or liability, or forgoes any revenue, for one or more related items of greater than \$500,000; or
- (vii) discloses (without having disclosed to ASX prior to the Announcement Date) the existence of any matter described in sub-paragraphs (i) to (vi) above, or announces an intention or proposal to do anything described in sub-paragraphs (i) to (vi) above.

(f) **No break fees**

- (i) Subject to paragraph 9.9(f)(ii), during the period from and including the Announcement Date to the end of the Offer Period none of MacarthurCook, and any body corporate which is or becomes a subsidiary of MacarthurCook, pays or provides or agrees (whether conditionally or contingently) to pay or provide any benefit to any person, or foregoes or otherwise reduces any payment or benefit or agrees to forgo or reduce any payment or benefit to which it would otherwise be entitled, in connection with any person making or agreeing to participate in, or enter into negotiations concerning:
 - (A) a takeover offer for MacarthurCook or any body corporate which is or becomes a subsidiary of MacarthurCook; or
 - (B) any other proposal to acquire any interest (whether equitable, legal, beneficial or economic) in shares in, or assets of, MacarthurCook or any body corporate which is or becomes a subsidiary of MacarthurCook, or to operate MacarthurCook as a single economic entity with another body corporate.

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- (ii) Paragraph 9.9(f)(i) does not apply to a payment, benefit or agreement:
 - (A) for providing professional advisory services to MacarthurCook;
 - (B) which is approved in writing by AIMS;
 - (C) which is approved by a resolution passed at a general meeting of MacarthurCook; or
 - (D) which is made to, provided to, owed by or made with AIMS.

(g) Non-existence of certain rights

No person has any right (whether subject to conditions or not) as a result of AIMS acquiring MacarthurCook Shares to:

- (i) acquire, or require MacarthurCook or a subsidiary of MacarthurCook to dispose of, or offer to dispose of, any material asset of MacarthurCook or a subsidiary of MacarthurCook; or
- (ii) terminate or vary any material agreement with MacarthurCook or a subsidiary of MacarthurCook.

(h) Conduct of MacarthurCook's business

During the period from and including the Announcement Date to the end of the Offer Period, none of MacarthurCook, or any body corporate which is or becomes a subsidiary of MacarthurCook, without the written consent of AIMS:

- (i) declares, or distributes any dividend, bonus or other share of its profits or assets;
- (ii) makes any changes in its constitution or passes any special resolution;
- (iii) gives or agrees to give any Encumbrance over any of its assets otherwise than in the ordinary course of business;
- (iv) borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of business);
- (v) releases, discharges or modifies any substantial obligation to it of any person, firm or corporation or agrees to do so;
- (vi) has appointed any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- (vii) enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law or provided under any superannuation, provident or retirement scheme as in effect on the date of this agreement);
- (viii) conducts its business otherwise than in the ordinary course;
- (ix) has threatened or commenced against it any material claims or proceedings in any court or tribunal (including a petition for winding up or an application for appointment of a receiver or receiver and manager); or
- (x) executes a deed of company arrangement or passes any resolution for liquidation, or has appointed or becomes susceptible to the appointment of an administrator, a receiver, a receiver and manager or a liquidator, or becomes subject to investigation

under the *Australian Securities and Investments Commission Act 2001* (Cth) or any corresponding legislation.

(i) **No force majeure event**

During the period from and including the Announcement Date to the end of the Offer Period, no act of war (whether declared or not) or terrorism, mobilisation of armed forces, civil commotion or labour disturbance, fire or natural disaster, or other event beyond the control of MacarthurCook or the relevant subsidiary occurs which affects or is likely to affect the assets, liabilities, financial position, performance, profitability or prospects of MacarthurCook or any of its subsidiaries.

(j) **No material adverse change to MacarthurCook**

During the period from and including the Announcement Date to the end of the Offer Period:

(i) there is no occurrence or matter, including (without limitation):

- (A) any change in the status or terms of arrangements entered into with MacarthurCook or any of its subsidiaries or the status or terms of any Approvals which are applicable to MacarthurCook or any of its subsidiaries (whether or not wholly or partly attributable to the making of the Offer, and/or the acquisition of MacarthurCook Shares under the Offer);
- (B) any liability for duty or tax;
- (C) any liability resulting from a change of control of MacarthurCook; or
- (D) any change in the law (whether retrospective or not),

that (individually or together with others) has or could reasonably be expected to have a materially adverse effect on the assets, liabilities, financial or trading position, profitability, production or prospects of MacarthurCook and its subsidiaries taken as a whole; and

(ii) no occurrence or matter, as described in sub-paragraph (i) above, which occurred before the Announcement Date but was not apparent from publicly available information before then, becomes public.

(k) **Restriction on others acquiring shares in MacarthurCook**

During the period from and including the Announcement Date to the end of the Offer Period, no person other than AIMS or an associate of AIMS (as defined in section 12(2) of the Corporations Act) gains 20% or more of voting power in MacarthurCook.

(l) **No action by Public Authority adversely affecting the Offer**

During the period from and including the Announcement Date to the end of the Offer Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (ii) no action or investigation is instituted, or threatened by any Public Authority with respect to MacarthurCook or any subsidiary of MacarthurCook; or
- (iii) no application is made to any Public Authority (other than an application by AIMS or any company within the AIMS Financial Group,

in consequence of, or in conjunction with, the Offer, which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or may otherwise materially adversely impact upon, the making of the Offer or the completion of any transaction contemplated by this Bidder's Statement or seeks to require the divestiture by AIMS of any MacarthurCook Shares, or the

divestiture of any assets by MacarthurCook or by any subsidiary of MacarthurCook or by any company within the AIMS Financial Group.

(m) Approvals by Public Authorities

During the period from and including the Announcement Date to the end of the Offer Period AIMS receives all Approvals which are required by law or by any Public Authority:

- (i) to permit the Offers to be made to and accepted by MacarthurCook Shareholders; or
- (ii) as a result of the Offers or the successful acquisition of the MacarthurCook Shares and which are necessary for the continued operation of the business of MacarthurCook and its subsidiaries or of AIMS and its subsidiaries,

and those Approvals are on an unconditional basis and remain in force in all respects and there is no notice or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.

(n) S&P ASX200 index

During the period from and including the Announcement Date to the end of the Offer Period, the S&P ASX200 index does not close below 3500 for three or more consecutive trading days.

(o) No material failings in filings

AIMS does not become aware, during the period from and including the Announcement Date to the end of the Offer Period, that any document filed by or on behalf of MacarthurCook with ASX or ASIC contains a statement which is incorrect or misleading in any material particular or from which there is a material omission.

9.10 Separate Defeating Conditions for benefit of AIMS

Each of the Defeating Conditions set out in each paragraph and sub-paragraph of section 9.9:

- (a) is and must be construed as a separate condition; and
- (b) subject to the Corporations Act, operates only for the benefit of AIMS and any breach or non-fulfilment of such condition may be relied upon only by AIMS which may, subject to section 9.12, waive (generally or in respect of a particular event) the breach or non-fulfilment of that condition.

9.11 Nature of Defeating Conditions

None of the Defeating Conditions prevents a contract to sell your MacarthurCook Shares resulting from your acceptance of this Offer but:

- (a) breach of any of the Defeating Conditions entitles AIMS to rescind that contract by notice to you; and
- (b) non fulfilment of any of the Defeating Conditions at the end of the Offer Period will have the consequences set out in section 9.14.

9.12 Notice declaring Offers free of Defeating Conditions

Subject to the Corporations Act, AIMS may declare this Offer and any contract resulting from acceptance of this Offer free from any of the Defeating Conditions by giving written notice to MacarthurCook:

- (a) in the case of the Defeating Conditions in section 9.9(b), not later than 3 business days after the end of the Offer Period; and

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- (b) in the case of all other Defeating Conditions, not less than 7 days before the last day of the Offer Period.

9.13 Notice of status of Defeating Conditions

The date for giving the notice on the status of the Defeating Conditions as required by section 630(1) of the Corporations Act is 9 July 2009 (subject to extension in accordance with the Corporations Act if the Offer Period is extended).

9.14 Contract void if Defeating Conditions not fulfilled

Your acceptance or the contract resulting from your acceptance of this Offer is void if:

- (a) at the end of the Offer Period any of the Defeating Conditions in section 9.9 is not fulfilled; and
- (b) AIMS has not declared this Offer and any contract resulting from the acceptance of it free of that Defeating Condition in accordance with section 9.12.

9.15 Payment of consideration

(a) When will AIMS pay you?

Subject to this section 9.15 and the Corporations Act, if you accept this Offer AIMS will pay you the consideration for your MacarthurCook Shares to which AIMS acquires good title on or before the earlier of:

- (i) the day 1 month after you accept this Offer or, if this Offer is subject to a Defeating Condition when accepted, 1 month after the contract resulting from your acceptance becomes unconditional; and
- (ii) the day 21 days after the end of the Offer Period.

(b) Acceptance Form requires additional documents

Where documents are required to be given to AIMS with your acceptance to enable AIMS to become the holder of your MacarthurCook Shares (such as a power of attorney):

- (i) if the documents are given with your acceptance, AIMS will pay you in accordance with section 9.15(a);
- (ii) if the documents are given after your acceptance and before the end of the Offer Period while the Offer is subject to a Defeating Condition, AIMS will pay you the consideration by the end of whichever of the following periods ends first:
- (A) 1 month after the contract resulting from your acceptance becomes unconditional; and
- (B) 21 days after the end of the Offer Period;
- (iii) if the documents are given after your acceptance and before the end of the Offer Period while the Offer is no longer subject to a Defeating Condition, AIMS will pay you the consideration by the end of whichever of the following periods ends first:
- (A) 1 month after AIMS is given the documents; and
- (B) 21 days after the end of the Offer Period; or
- (iv) if the documents are given after the end of the Offer Period, AIMS will pay you the consideration within 21 days after the documents are given. However, if at the time AIMS is given the documents the contract resulting from acceptance of the Offer is still subject to a Defeating Condition in section 9.9(b), AIMS will pay you the consideration within 21 days after the contract becomes unconditional.

(c) **Delivery of consideration**

Subject to the Corporations Act, AIMS will send cheques for the cash payment due to you at your risk by pre-paid ordinary mail, or in the case of an address outside Australia by airmail, to the address shown in the Acceptance Form.

9.16 Return of documents

If this Offer does not become unconditional or any contract arising from this Offer is rescinded by AIMS on the grounds of a breach of a condition of that contract, AIMS will, at its election, either return by post to you at the address shown on the Acceptance Form any Acceptance Form and any other documents sent with it by you, or destroy those documents and notify the ASX of this.

9.17 Rights

If AIMS becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give to AIMS all documents necessary to vest title to those Rights in AIMS. If you do not give those documents to AIMS, or if you have received or are entitled to receive (or any previous holder of your MacarthurCook Shares has received or is entitled to receive) the benefit of those Rights, AIMS may deduct the amount (or value as reasonably assessed by AIMS) of such Rights (including the value of any franking credit) from any consideration otherwise payable to you. If AIMS does not, or cannot, make such a deduction, you must pay that amount to AIMS.

9.18 Clearances for non-Australian residents and others

If at the time you accept this Offer or at the time the consideration is provided under it:

- (a) any authority or clearance of the Reserve Bank of Australia or the Australian Tax Office is required for you to receive any consideration under this Offer; or
- (b) you are resident in or a resident of a place to which, or you are a person to whom any of the following applies:
 - (i) the *Banking (Foreign Exchange) Regulations 1959* (Cth);
 - (ii) the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);
 - (iii) the *Charter of the United Nations (Sanctions – Afghanistan) Regulations 2001* (Cth);
 - (iv) the *United Nationals (Sanctions – Iraq) Regulations 2006* (Cth); or
 - (v) any other law of Australia or elsewhere that would make it unlawful for AIMS to provide consideration for your MacarthurCook Shares,

then your acceptance of this Offer does not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until you obtain all requisite authorities or clearances.

9.19 Costs and stamp duty

AIMS will pay all costs and expenses of the preparation and circulation of the Offers and any stamp duty payable on the transfer of any MacarthurCook Shares to AIMS.

9.20 Offerees

(a) **Registered holders**

AIMS is making an offer in the form of this Offer to each holder of MacarthurCook Shares registered in the register of members of MacarthurCook at the Register Date.

(b) **Transferees**

This Offer extends to any person who is able during the Offer Period to give good title to a parcel of your MacarthurCook Shares. That person may accept as if an Offer on terms identical to this Offer had been made to them for those MacarthurCook Shares.

(c) **Trustees and nominees**

If during the Offer Period and before you accept this Offer your MacarthurCook Shares consist of 2 or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because you are a trustee or nominee for several distinct beneficial owners), section 653B of the Corporations Act will apply so that:

- (i) AIMS is taken to have made a separate Offer to you for each separate parcel of MacarthurCook Shares; and
- (ii) acceptance by you of the Offer for any distinct parcel of MacarthurCook Shares is ineffective unless:
 - (A) you give AIMS notice in accordance with section 9.20(d) stating that your MacarthurCook Shares consist of separate parcels; and
 - (B) your acceptance specifies the number of MacarthurCook Shares in each separate parcel to which the acceptance relates.

(d) **Notices by Trustees and Nominees**

The notice required under section 9.20(c)(ii)(A):

- (i) if it relates to MacarthurCook Shares not in a CHESS Holding, must be in writing; or
- (ii) if it relates to MacarthurCook Shares in a CHESS Holding, must be in an electronic form approved under the ASTC Settlement Rules for the purposes of Part 6.8 of the Corporations Act.

9.21 Variation and withdrawal of Offer

(a) **Variation**

AIMS may vary this Offer in accordance with the Corporations Act.

(b) **Withdrawal**

In accordance with section 652B of the Corporations Act, AIMS may withdraw this Offer with the written consent of ASIC and subject to the conditions (if any) which apply to that consent.

9.22 Governing law

This Offer and any contract resulting from acceptance of it are governed by the law in force in the State of New South Wales.

10. Definitions and interpretation

10.1 Definitions

The following definitions apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a definition is not intended to apply:

Acceptance Form means the form with that title that accompanies this Bidder's Statement.

AFSL means Australian Financial Services Licence.

AIMS means AIMS Securities Holdings Pty Ltd ACN 137 063 113.

AIMS Financial Group Pty Ltd means AIMS Financial Group Pty Ltd ABN 53 106 100 181.

AIMS Financial Group means AIMS and its related bodies corporate.

AIMS Funds Management means AIMS Funds Management Limited ABN 32 106 188 916.

AIMS Home Loans means AIMS Home Loans Pty Ltd ABN 72 050 792 375.

AIMS Securitisation means AIMS Securitisation Pty Limited ABN 63 100 796 432.

Announcement Date means 15 May 2009 being the date of announcement of the Takeover Bid.

Approval means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision.

ASIC means the Australian Securities and Investments Commission.

ASTC means the ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532.

ASTC Settlement Rules means the operating rules of the settlement facility provided by ASTC.

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market operated by it.

ASX Listing Rules means the listing rules of ASX.

Bidder's Statement means this document, being the replacement statement made by AIMS under Part 6.5 Division 2 of the Corporations Act relating to the Takeover Bid.

Broker means a person who is a share broker and participant in CHESSE.

CHESSE means the Clearing House Electronic Subregister System operated by ASTC, which provides for the electronic transfer, settlement and registration of securities.

CHESSE Acceptance Form means the transfer and acceptance form titled "CHESSE Acceptance Form" which accompanies this Bidder's Statement, which form may be used, to accept this Offer in respect to your MacarthurCook Shares in a CHESSE Holding.

CHESSE Holding means a holding of shares on the CHESSE Subregister of MacarthurCook.

CHESSE Subregister has the meaning set out in the ASTC Settlement Rules.

Controlling Participant has the meaning set out in the ASTC Settlement Rules.

Corporations Act means the *Corporations Act 2001* (Cth) as modified by any relevant exemption or declaration by ASIC.

Defeating Condition means each condition set out in section 9.9.

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or a title retention arrangement;
- (b) a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth), subdivision 260-A in schedule 1 to the *Taxation Administration Act 1953* (Cth) or any similar legislation;
- (c) any other interest in or right over property (including a right to set off or withhold payment of a deposit or other money);
- (d) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or
- (e) an agreement to create anything referred to above or to allow any of them to exist.

Foreign Law means a law of a jurisdiction other than an Australian jurisdiction.

GST has the same meaning as in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

HIN stands for Holder Identification Number, which is the number, that starts with an "X", allocated by your Controlling Participant, to identify a MacarthurCook Shareholder with a CHESSE Holding.

Issuer Acceptance Form means the transfer and acceptance form titled "Issuer Acceptance Form" which accompanies the Bidder's Statement, which form must be used to accept this Offer in respect of your MacarthurCook Shares in an Issuer Sponsored Holding.

Issuer Sponsored Holding means a holding of MacarthurCook Shares on MacarthurCook's issuer sponsored subregister.

MacarthurCook means MacarthurCook Limited ABN 64 009 110 463.

MacarthurCook Board means the board of directors of MacarthurCook.

MacarthurCook Employee Options means the unlisted employee options over MacarthurCook Shares issued to MacarthurCook executives under the executive and employee share option plan.

MacarthurCook Shares means fully paid ordinary shares in MacarthurCook.

MacarthurCook Shareholder means a holder of MacarthurCook Shares.

Offer means the offer as set out in section 9 of this Bidder's Statement and includes a reference to that offer as varied in accordance with the Corporations Act.

Offer Period means the period referred to in section 9.2 of this Bidder's Statement.

Offers means the Offer and each of the other offers made on the same terms for MacarthurCook Shares and includes a reference to those offers as varied in accordance with the Corporations Act.

Optionholder means a holder of MacarthurCook Employee Options.

Participant has the meaning set out in the ASTC Settlement Rules.

Public Authority means any government or any governmental, semi-governmental, administrative, trade, regulatory, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the Australian Competition and Consumer Commission. However, when used in section 9.9(l), it does not include the Takeovers Panel, ASIC or any court that hears or determines proceedings under section 657G of the Corporations Act or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Offer.

Register Date means 25 May 2009, being the date set by AIMS under section 633(2) of the Corporations Act.

Rights means all accretions and rights attaching to MacarthurCook Shares after the Announcement Date (including all rights to receive dividends and other distributions declared or paid and to receive or subscribe for shares, notes or options issued by MacarthurCook).

S&P ASX200 index means the index of that name published by Standard & Poor's (or any successor or replacement for that index).

SRN stands for Securityholder Reference Number, which is the number, that starts with an "I", allocated by MacarthurCook to identify a MacarthurCook Shareholder with an Issuer Sponsored Holding.

Takeover Bid means the takeover bid constituted by the Offers.

Takeover Transferee Holding means the CHESSE Holding to which MacarthurCook Shares are to be transferred after acceptance of the Offer.

Target's Statement means the statement made by MacarthurCook under Part 6.5 Division 3 of the Corporations Act relating to the Takeover Bid.

your MacarthurCook Shares means, subject to section 9.20, the MacarthurCook Shares:

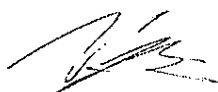
- (a) of which you are registered or entitled to be registered as the holder in the register of members of MacarthurCook at the Register Date; and
- (b) any other MacarthurCook Shares, to which you are able to give good title at the time you accept this Offer during the Offer Period.

10.2 Interpretation

- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and the Acceptance Form and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act, have that special meaning.
- (b) Headings are for convenience only and do not affect interpretation.
- (c) The following rules also apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a rule is not intended to apply:
 - (i) a singular word includes the plural, and vice versa;
 - (ii) a word which suggests one gender includes the other genders;
 - (iii) if a word is defined, another part of speech has a corresponding meaning;
 - (iv) unless otherwise stated references in this Bidder's Statement to sections, paragraphs and sub-paragraphs are to sections, paragraphs and sub-paragraphs of this Bidder's Statement;
 - (v) a reference to a person includes a body corporate; and
 - (vi) a reference to \$ is to the lawful currency in Australia unless otherwise stated.

Dated 29 May 2009

Signed on behalf of AIMS Securities Holdings Pty Ltd by George Wang being a director of AIMS Securities Holdings Pty Ltd who is authorised to sign by a resolution passed at a meeting of the directors of AIMS Securities Holdings Pty Ltd.



Director

CORPORATE DIRECTORY



Share Registrar
Link Market Services Limited
Locked Bag A14
Sydney South NSW 2000

Enquiries (within Australia): (02) 8280 7100
(outside Australia): (+61 2) 8280 7100



AIMS Securities Holdings Pty Ltd

Level 16, Central Square
323 Castlereagh Street
Sydney NSW 2000

Offer Information Line

For Australian callers: 1300 726 041
For international callers: (+61 2) 9217 2727

Blake Dawson

Legal Adviser
Blake Dawson
Level 36, Grosvenor Place
225 George Street
Sydney NSW 2000



AIMS

**AIMS Securities
Holdings Pty Ltd**

ACN 137 063 113

**Need help?**

Contact AIMS Offer Information Line

Phone 1300 726 041 (from within Australia)

A Your name**Your holding**

Securityholder Reference Number:

MacarthurCook Shares
held as at 25 May 2009

If your holding has changed between the Register Date and time of acceptance, then write your current holding here. Your acceptance will apply to your updated holding.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

AIMS Securities Holdings Pty Ltd reserves the right to make amendments to this Acceptance Form.

Transfer and Acceptance Form – Issuer Sponsored Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your MacarthurCook Shares. Your form must be received by no later than 7:00pm (Sydney Time) on the last day of the Offer Period.

Offer Consideration – The consideration applicable is that set out in the terms of the Offer.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our MacarthurCook Shares (even if it differs from the number of MacarthurCook Shares stated in this Acceptance Form) and hereby agree to transfer to AIMS Securities Holdings Pty Ltd all my/our MacarthurCook Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Shareholder 2 (Individual)

Shareholder 3 (Individual)

Sole Director & Sole Company Secretary

Secretary/Director (delete one)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY

MCKT TKO001



Further Important Instructions

Your MacarthurCook Shares are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 29 May 2009 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form. The Bidder's Statement shall prevail over the Acceptance Form, to the extent of any inconsistency.

Completion instructions

- A** • Please check the front page to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by the MacarthurCook Share Registry.
- Please note your consideration will be issued in the names as they appear on the MacarthurCook share register.
- D** • Please sign this Acceptance Form in the places for signature(s) out on the front page and in accordance with the following instructions:
 - **Joint Shareholders:** If your MacarthurCook Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Information you supply on this Acceptance Form will be used by AIMS Securities Holdings Pty Ltd and Link Market Services Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to AIMS Securities Holdings Pty Ltd's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you fail to supply this information, your acceptance may not be processed and you may not receive the consideration payable. You have rights to obtain access to the personal information which you have supplied. Please see Link Market Services Limited's privacy policy on its website www.linkmarketservices.com.au.

Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address

Link Market Services Limited
MacarthurCook Limited Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235

or

Hand Delivery

Link Market Services Limited
MacarthurCook Limited Takeover
Level 12, 680 George Street
SYDNEY NEW SOUTH WALES

- A reply paid envelope is enclosed for use within Australia.

**Your acceptance must be received by no later than
7:00pm (Sydney Time) on the last day of the Offer Period.**

**If you have any questions about the terms of the Offer or how to accept, please call the
AIMS Offer Information Line on the following number:**

within Australia: 1300 726 041



AIMS

**AIMS Securities
Holdings Pty Ltd**
ACN 137 063 113

**Need help?**

Contact AIMS Offer Information Line

Phone 1300 726 041 (from within Australia)

A Your name**Your holding**

Holder Identification Number:

MacarthurCook Shares
held as at 25 May 2009

If your holding has changed between the Register Date and time of acceptance, then write your current holding here. Your acceptance will apply to your updated holding.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

AIMS Securities Holdings Pty Ltd reserves the right to make amendments to this Acceptance Form.

Controlling Participant's Name

Advisor Name:		Contact Number:	
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Transfer and Acceptance Form – CHESSE Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to your Controlling Participant to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of ALL of your MacarthurCook Shares.

Offer Consideration – The consideration applicable is that set out in the terms of the Offer.

To accept the Offer you may either:

- directly instruct your Controlling Participant to accept the Offer on your behalf; or
- sign and return this Acceptance Form to the address shown overleaf so the Bidder can contact your Controlling Participant on your behalf and relay your instructions.

If your Controlling Participant acts on your instruction CHESSE will send you a confirmation notice.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our MacarthurCook Shares (even if it differs from the number of MacarthurCook Shares stated in this Acceptance Form) and hereby agree to transfer to AIMS Securities Holdings Pty Ltd all my/our MacarthurCook Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY

MCKT TKO002



Further Important Instructions

Your MacarthurCook Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to the registry to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow Link Market Services Limited ("Link") sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither AIMS Securities Holdings Pty Ltd, nor Link will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement dated 29 May 2009 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form. The Bidder's Statement shall prevail over the Acceptance Form, to the extent of any inconsistency.

Completion instructions

- A** • Please check the front page to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
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 - **Joint Shareholders:** If your MacarthurCook Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Information you supply on this Acceptance Form will be used by AIMS Securities Holdings Pty Ltd and Link Market Services Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to AIMS Securities Holdings Pty Ltd's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you fail to supply this information, your acceptance may not be processed and you may not receive the consideration payable. You have rights to obtain access to the personal information which you have supplied. Please see Link Market Services Limited's privacy policy on its website www.linkmarketservices.com.au.

Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

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or

Hand Delivery

Link Market Services Limited
MacarthurCook Limited Takeover
Level 12, 680 George Street
SYDNEY NEW SOUTH WALES

- A reply paid envelope is enclosed for use within Australia.

**Your acceptance must be received by no later than
7:00pm (Sydney Time) on the last day of the Offer Period.**

**If you have any questions about the terms of the Offer or how to accept, please call the
AIMS Offer Information Line on the following number:
within Australia: 1300 726 041**