



15 May 2009

ASX Code : MCK

MacarthurCook Limited notified of proposed takeover offer by AIMS

MacarthurCook Limited (“MacarthurCook”) announces that it has received notification that AIMS Securities Holdings Pty Ltd (“AIMS”) intends to make an off-market takeover offer for all of the ordinary shares in MacarthurCook. AIMS currently owns 19.97% of MacarthurCook shares on issue.

AIMS intends to offer A\$0.30 cash for each MacarthurCook share and its offer is conditional on AIMS obtaining a relevant interest in at least 50% of MacarthurCook’s shares and on certain other conditions set out in its notification. A copy of the notification is attached.

In its financial statements for the half year ended 31 December 2008 (announced to the market on 27 February 2009) and in its Appendix 4C for the quarter ended 31 March 2009 (announced on 30 April 2009) MacarthurCook disclosed that it was considering various capital raising and other initiatives. Directors will review the AIMS offer in light of the initiatives currently being considered, and will advise shareholders of its position at the earliest opportunity.

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About MacarthurCook:

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

MacarthurCook manages approximately A\$1.3 billion on behalf of over 22,000 investors as at 31 December 2008. MacarthurCook is a quality endorsed company (ISO 9001:2000 international standard accreditation), and is the investment manager for MacarthurCook Industrial REIT, MacarthurCook Industrial Property Fund, MacarthurCook Office Property Trust, MacarthurCook Mortgage Fund, Advance Mortgage Fund, MacarthurCook Property Securities Fund, Advance Property Securities Fund, RMR Asia Pacific Real Estate Fund and the RMR Asia Real Estate Fund

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

In 2005, 2006, 2007 and 2008 BRW magazine named MacarthurCook as one of Australia’s fastest-growing companies in its Fast 100 list.



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MEDIA & ASX RELEASE
FOR IMMEDIATE RELEASE

AIMS ANNOUNCES CASH TAKEOVER OFFER FOR MACARTHURCOOK LIMITED

AIMS Securities Holdings Pty Ltd (**AIMS**), a member of the AIMS Financial Group, announced today its intention to make an off-market takeover offer (**Offer**) for all of the ordinary shares in MacarthurCook Limited (ASX: MCK) (**MacarthurCook**) that it does not already own.

The Offer to MCK shareholders follows AIMS' shareholding reaching 19.97 per cent principally through the acquisition of 1,000,000 shares held by Acorn Capital Limited. Acorn Capital Limited has indicated that in the absence of a higher offer, it is their current intention to accept the Offer for their remaining shares (approximately 7.7% of the company).

AIMS is MacarthurCook's largest shareholder with a 19.97% stake in the company.

AIMS will be offering A\$0.30 cash for each MacarthurCook share. The offer price represents:

- a 156% premium to the one month volume weighted average price (**VWAP**) prior to AIMS' initial acquisition of a 15.8% stake in MacarthurCook at 10 cents per share, on April 2 2009;¹ and
- a 171% premium to the 3 month VWAP of MacarthurCook shares prior to the date of AIMS 4.2% stake acquisition on May 14 2009².

The Offer will be conditional on AIMS obtaining a relevant interest in at least 50% of MacarthurCook shares, and on certain other conditions set out in annexure A to this announcement.

The Offer is part of AIMS' strategy of enhancing its real estate investment and funds management capabilities.

Mr Mark Thorpe-Apps, Director-Funds Management of AIMS Funds Management Limited, said "We believe this cash offer represents fair value for MacarthurCook's shareholders. It contains a material

¹ VWAP for the period was 11.683 cents, calculated from data supplied by Iress Market Technology.

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



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premium to MacarthurCook's share price prior to AIMS' initial acquisition of MacarthurCook shares in April 2009. Since our purchase of an initial 15.8 per cent stake in MacarthurCook on April 2, 2009, the company's share price has tripled because of speculation that has occurred in the market. The offer provides certainty to share holders in very uncertain times" he concluded.

Vice Chairman of AIMS Financial Group, Mr Greg Bundy, said "In our view this is an attractive and straightforward proposal for MacarthurCook's shareholders. The Offer is conditional on a 50% minimum acceptance level, and incorporates other conditions common in takeovers."

"We look forward to engaging with the MacarthurCook Board/management and its shareholders in relation to the Offer to achieve a successful completion of the Offer", added Mr Bundy.

AIMS intends to deliver its Bidder's Statement to ASIC, MacarthurCook and the ASX early next week and intends to despatch the relevant documentation to MacarthurCook shareholders as soon as possible. The Offer will initially be open for a period of one month.

Further information concerning the Offer will be contained in the AIMS' Bidder's Statement.

FURTHER INFORMATION

AIMS has appointed Blake Dawson as its legal adviser.

For further enquiries please contact:

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About AIMS Financial Group

Established in 1991, AIMS Financial Group is an Australian company with 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, Investment Banking, Real Estate Investment, eCommerce, Securitisation and Mortgage Lending.

AIMS is an Australian Financial Service (AFS) License holder for securitisation trust manager granted by the Australian Securities and Investments Commission (ASIC). In the 7 years to 2007, AIMS has raised directly and indirectly about AUD 3 Billion in funds from the capital markets, with most of the RMBS rated AAA by both Standard & Poors and Fitch Ratings.

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



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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.

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

As at the date of this announcement, AIMS holds a relevant interest in 19.97% of MacarthurCook shares.



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ANNEXURE A - OFFER CONDITIONS

1. 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.

2. 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:

- (a) MacarthurCook converts all or any of its shares into a larger or smaller number of shares;
- (b) MacarthurCook or a subsidiary of MacarthurCook resolves to reduce its share capital in any way;
- (c) MacarthurCook or a subsidiary of MacarthurCook:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) 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;
- (e) MacarthurCook or a subsidiary of MacarthurCook issues, or agrees to issue, convertible notes;
- (f) MacarthurCook or a subsidiary of MacarthurCook disposes, or agrees to dispose of the whole, or a substantial part, of its business or property;
- (g) MacarthurCook or a subsidiary of MacarthurCook charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) MacarthurCook or a subsidiary of MacarthurCook resolves to be wound up;
- (i) a liquidator or provisional liquidator of MacarthurCook or of a subsidiary of MacarthurCook is appointed;
- (j) a court makes an order for the winding up of MacarthurCook or of a subsidiary of MacarthurCook;
- (k) an administrator of MacarthurCook, or of a subsidiary of MacarthurCook, is appointed under section 436A, 436B or 436C of the Corporations Act;



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- (l) MacarthurCook or a subsidiary of MacarthurCook executes a deed of company arrangement; or
- (m) 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.

3. No prescribed occurrences between announcement and service

None of the events listed in subparagraphs (a) to (m) of paragraph 2 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.

4. 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.

5. 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:

- (a) 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 A\$500,000;
- (b) 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 A\$500,000;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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



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- (g) discloses (without having disclosed to ASX prior to the Announcement Date) the existence of any matter described in subparagraphs (a) to (f) above, or announces an intention or proposal to do anything described in subparagraph (a) to (f) above.

6. No break fees

- (a) Subject to paragraph 6(b), 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:
 - (i) a takeover offer for MacarthurCook or any body corporate which is or becomes a subsidiary of MacarthurCook; or
 - (ii) 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.
- (b) Paragraph 6(a) does not apply to a payment, benefit or agreement:
 - (i) for providing professional advisory services to MacarthurCook;
 - (ii) which is approved in writing by AIMS;
 - (iii) which is approved by a resolution passed at a general meeting of MacarthurCook; or
 - (iv) which is made to, provided to, owed by or made with AIMS.

7. 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:

- (a) 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
- (b) terminate or vary any material agreement with MacarthurCook or a subsidiary of MacarthurCook.

8. 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:

- (a) declares, or distributes any dividend, bonus or other share of its profits or assets;
- (b) makes any changes in its constitution or passes any special resolution;



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- (c) gives or agrees to give any Encumbrance over any of its assets otherwise than in the ordinary course of business;
- (d) borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of business);
- (e) releases, discharges or modifies any substantial obligation to it of any person, firm or corporation or agrees to do so;
- (f) has appointed any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- (g) 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);
- (h) conducts its business otherwise than in the ordinary course;
- (i) 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
- (j) 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.

9. 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.

10. No material adverse change to MacarthurCook

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

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



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- (ii) any liability for duty or tax;
- (iii) any liability resulting from a change of control of MacarthurCook; or
- (iv) 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

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

11. 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.

12. 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:

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

13. 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:

- (a) to permit the Offers to be made to and accepted by MacarthurCook Shareholders; or
- (b) 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,



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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.

14. 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 3 or more consecutive trading days.

15. 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.

Definitions

Terms used in this Annexure A have the following meanings:

AIMS means AIMS Capital Holdings Pty Ltd ACN 108 783 240.

AIMS Group means AIMS and its related bodies corporate.

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

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

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited.

Bid means a takeover bid under Chapters 6 to 6C of the Corporations Act under which AIMS offers to acquire all MacarthurCook shares.

Bidder's Statement means the statement made by AIMS under Part 6.5 Division 2 of the Corporations Act relating to the Bid.

Corporations Act means the Corporations Act 2001 (Cth).

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



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(e) an agreement to create anything referred to above or to allow any of them to exist.

MacarthurCook means MacarthurCook Limited ACN 009 110 463.

MacarthurCook Share means a fully paid ordinary share in MacarthurCook.

MacarthurCook Shareholder means a holder of MacarthurCook Shares.

Offer means each offer to acquire MacarthurCook Shares to be made by AIMS in connection with the Bid.

Offer Period means the period during which the Offers remain open for acceptance under the Bid.

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 paragraph (12), 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.

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