



A member of AIMS Financial Group

International Real Estate Fund Manager

23 September 2010

ASX Code : MIF

## Commonwealth REIT Proposal Approved by Unitholders

MacarthurCook Fund Management Limited (**MacarthurCook**), the responsible entity of the MacarthurCook Industrial Property Fund (**MIF**), advises that the following resolutions were put to unitholders at the unitholders meeting held earlier today (**Meeting**):

### Resolution 1 – Approval of the CWH Proposal

To consider and, if thought fit, pass an ordinary resolution as follows:

*Subject to Resolution 2 being passed and Resolution 3 not being passed, THAT for the purposes of item 7 of section 611 of the Corporations Act 2001 and for all other purposes, the Scheme, as described in the Explanatory Memorandum accompanying this Notice of Meeting (with or without such modifications as are approved at the Meeting), and, in particular, the acquisition by Commonwealth REIT and/or a wholly owned entity of Commonwealth REIT nominated by it, of a relevant interest in all the Scheme Units pursuant to the Scheme, be approved and MCFM as responsible entity of MIF be authorised to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Scheme.*

### Resolution 2 – Amendments to Constitution

To consider and, if thought fit, pass a special resolution as follows:

*Subject to Resolution 1 being passed and Resolution 3 not being passed, THAT the constitution of MIF (**Constitution**) be amended in accordance with the provisions of the supplemental deed poll in the form tabled at the meeting and initialled by the Chair for the purposes of identification (**Supplemental Deed Poll**), and that MCFM as responsible entity of MIF be authorised to execute the Supplemental Deed Poll and lodge it with the Australian Securities and Investments Commission to give effect to the amendments to the Constitution.*

### Resolution 3 – Amendments to Constitution – Wind-up Proposal

To consider, and if thought fit, pass a special resolution as follows:

*That the constitution of MacarthurCook Industrial Property Fund be amended by deleting the current clauses 29.1 and 29.2 and substitute the following therefore:*

#### **29.1 Termination Event**

*Each of the following is a Termination Event:*

*29.1.1 the Unit Holders by Extraordinary Resolution direct the Responsible Entity to wind up the Trust;*

**Head Office Sydney:** Level 16, Central Square

323 Castlereagh Street, Sydney NSW 2000 Australia

PO Box K222 Haymarket NSW 1240 Australia

**Client Services:** 1300 655 197, 1300 362 117 Fax: +612 9281 7611

**Melbourne Office:** Level 9, 350 Collins Street, Melbourne Victoria 3000 Australia

PO Box 18070 Collins Street East, Melbourne Victoria 8003 Australia

**Email:** mail@macarthurcook.com.au

**Website:** www.macarthurcook.com.au

**MacarthurCook Pty Limited**

ABN 64 009 110 463

**MacarthurCook Fund Management Limited**

ABN 79 004 956 558 AFS Licence No: 258052

**MacarthurCook Investment Managers Limited**

ABN 45 099 054 074 Licence No: 225357 SEC No: 801-66388

**MacarthurCook Real Estate Funds Limited**

ABN 32 126 766 167 AFSL No: 318261

Sydney

Melbourne

Beijing

Shanghai

Tianjin

Guangzhou

Hona Kona

Singapore

- 29.1.2 *the Court makes an order directing the Responsible Entity to wind up the Trust;*
- 29.1.3 *Unit Holders pass an Extraordinary Resolution to remove the Responsible Entity but do not, at the same meeting, pass an Extraordinary Resolution choosing a company to be the new responsible entity that consents to be the Trust's responsible entity;*
- 29.1.4 *the Responsible Entity gives notice under section 601 NC of the Corporations Act and no meeting of the Unit Holders is called in accordance with that section;*
- 29.1.5 *the Responsible Entity gives at least 6 months' notice of termination of the Trust to Unit Holders; or*
- 29.1.6 *the volume weighted average price of the Units traded on the market for trading in securities operated by ASX Limited for the 15 Trading Days (as that term is defined in the Listing Rules published by ASX Limited) up to and including 30 June 2010 is less than or equal to 85% of the net tangible assets (NTA) per Unit reported in the half yearly audit reviewed reports for the half year ended 31 December 2009 and for the Appendix 4D for half year ended 31 December 2009.*

## **29.2 Realisation**

*As soon as practicable after a Termination Event, the Responsible Entity must realise the Assets and satisfy the Liabilities. In the event that Termination Event referred to in clause 29.1.6 applies, the Responsible Entity must complete the winding up by 31 December 2011.*

In accordance with Listing Rule 3.13.2, MacarthurCook advises that:

- Resolution 1 (Approval of the CWH Proposal) was passed by the requisite majorities of unitholders; and
- Resolution 2 (Amendments to the Constitution) was passed by the requisite majorities of unitholders; and
- Resolution 3 (Wind-up Proposal) was not passed by unitholders.

Accordingly, the CWH Proposal has been approved by unitholders.

Full details of the proxy votes and results of the poll at today's meeting are included in the attachment to this announcement.

## **Next Steps**

As notified in the MIF ASX announcement dated 17 September 2010, on 28 September 2010 the Supreme Court of New South Wales will hear an application by MacarthurCook for judicial advice that it is justified in proceeding on the basis that MacarthurCook has power to amend MIF's constitution to give effect to the CWH Proposal and that it is justified in giving effect to and implementing the CWH Proposal (**Judicial Advice**).

If the Judicial Advice is granted, and all other conditions precedent to the Scheme have been satisfied or waived, MacarthurCook will lodge the Supplemental Deed with ASIC as soon as practicable thereafter and the Scheme will become effective (**Effective Date**) (it is currently anticipated that the Effective Date will be 28 September 2010). It is expected that MIF units will be suspended from trading on ASX at the close of trading on the Effective Date.

Further information in relation to the implementation of the Scheme (including in relation to payment of the Scheme consideration of \$0.44 cash per scheme unit to unitholders) is set out in Part 10, section 3.3 of the Explanatory Memorandum dated 26 August 2010 and lodged on the ASX on 30 August 2010.

**Ryan Rayfield**  
Company Secretary  
MacarthurCook Fund Management Limited  
Ph: +61 9217 2727

**About MacarthurCook:**

*MacarthurCook Pty Limited is a subsidiary of the AIMS Financial Group (AIMS) and specialises in the investment management of direct property, real estate securities and mortgage assets.*

*MacarthurCook and AIMS manage over A\$1.1 billion on behalf of over 21,000 investors/borrowers as at 30 June 2010 and are the investment managers for the MacarthurCook Industrial Property Fund, MacarthurCook Office Property Trust, MacarthurCook Mortgage Fund, Advance Mortgage Fund, MacarthurCook Property Securities Fund, Advance Property Securities Fund and the RMR Asia Pacific Real Estate Fund. AIMS also manages, in a joint-venture arrangement with AMP Capital, the AIMS-AMP Capital Industrial REIT in Singapore.*

*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 AIMS-AMP Capital Industrial REIT is listed on the Singapore Exchange. The RMR Asia Pacific Real Estate Fund is listed on the American Stock Exchange.*

**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, real estate investment, securitisation and mortgage lending.*

*AIMS is a 100% Australian owned business that has operated in Australia for nearly 20 years. AIMS started in Australia with only two staff and today have in excess of 100 staff in Australia. AIMS has been very active in introducing international investors into the Australian real estate market. During this time AIMS has attracted significant investment in Australian direct property from its international clients. Since 1999, AIMS has raised directly and indirectly approximately A\$3 billion in funds from the Australian capital markets, with most of the RMBS (Residential Mortgage Backed Securities) rated AAA by both Standard & Poors and Fitch Ratings.*

*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.*

1) **App CWH acquiring an interest in units**

The instructions given to validly appointed proxies in respect of the resolution were as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Proxy's discretion</b>
<b>UNITS</b>	56,420,703	9,306,618	28,800	316,291
<b>VALUE</b>	\$23,978,798.78	\$3,955,312.65	\$12,240.00	\$134,423.68

The motion was carried as an ordinary resolution on a poll the details of which are:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>UNITS</b>	59,654,058	9,089,357	28,800
<b>VALUE</b>	\$25,352,974.65	\$3,862,976.73	\$12,240.00

**Amend Constitution required to implement Scheme**

2) The instructions given to validly appointed proxies in respect of the resolution were as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Proxy's discretion</b>
<b>UNITS</b>	55,356,579	10,370,742	28,800	316,291
<b>VALUE</b>	\$23,526,546.08	\$4,407,565.35	\$12,240.00	\$134,423.68

The motion was carried as a special resolution on a poll the details of which are:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>UNITS</b>	58,589,934	10,153,481	28,800
<b>VALUE</b>	\$24,900,721.95	\$4,315,229.43	\$12,240.00

**Amend Constitution required to Wind-Up Proposal**

3) The instructions given to validly appointed proxies in respect of the resolution were as follows:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Proxy's discretion</b>
<b>UNITS</b>	5,038,749	60,305,045	261,139	316,291
<b>VALUE</b>	\$2,141,468.33	\$25,629,644.13	\$110,984.08	\$134,423.68

The motion was not carried as a special resolution on a poll the details of which are:

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>UNITS</b>	5,255,417	60,504,471	261,139
<b>VALUE</b>	\$2,233,552.23	\$25,714,400.18	\$110,984.08