

**Macquarie Office Management Limited**

ABN 75 006 765 206

A member of the Macquarie Group

**Manager of Macquarie Office Trust**

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**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS**

16 December 2008

Dear Unitholder

**Macquarie Office Trust — Accelerated Non-Renounceable Entitlement Offer at an issue price of \$0.20**

On behalf of the Board of Directors of Macquarie Office Management Limited (“**MOML**”) as responsible entity of Macquarie Office Trust (“**MOF**” or the “**Trust**”), we would like to invite you to participate in the retail component (the “**Retail Entitlement Offer**”) of an underwritten one (1) for one (1) accelerated non-renounceable entitlement offer of MOF units (“**New Units**”) at an issue price of \$0.20 per New Unit (the “**Entitlement Offer**”). You may also apply for New Units in excess of your entitlement.

On 12 December 2008, MOF successfully raised a total of approximately \$343 million from institutional investors at an issue price of \$0.20 per unit comprising \$100 million via an institutional placement (“**Placement**”) and \$243 million via an institutional entitlement offer (the “**Institutional Entitlement Offer**”). Units are to be issued to institutional investors on 29 December 2008. The Retail Entitlement Offer is expected to raise up to approximately \$165 million with the total offer underwritten to \$450 million. The issue price of \$0.20 per unit represents an annualised earnings yield of 21.7% for investors.

**Purpose of the Entitlement Offer and Placement**

The Entitlement Offer and Placement form part of a broader set of capital management initiatives by MOF to reduce debt, strengthen its balance sheet and improve liquidity in light of significant volatility and dislocation in debt and foreign exchange markets. These initiatives (the “**Capital Management Initiatives**”) comprise three elements:

- ◆ Sale of MOF’s interest in Wachovia Financial Center for US\$182.5 million (A\$279 million);
- ◆ Entitlement Offer and Placement raising up to \$508 million at \$0.20 per unit, underwritten to \$450 million; and
- ◆ Cash flow retention of \$82 million including no distribution being declared for the December 2008 quarter (saving \$44 million) and a revised payout ratio in calendar year 2009 of approximately 70% of core earnings (saving \$38 million). The MOML Board believes that this is a prudent and appropriate policy to conserve capital in the current environment.

**Key metrics**

An equity raising of \$450 million at the offer price of \$0.20 per new unit offers:

- ◆ 76% discount to pro forma NTA<sup>1</sup>
- ◆ Second half financial year 2009 annualised core earnings per unit (“**EPU**”) yield of 21.7% (based on 4.3 cpu on an annualised basis)

<sup>1</sup> Based on 30 June 2008 property values adjusted for foreign exchange rates at 30 November 2008 (A\$/US\$ of 0.655; A\$/€ of 0.516; A\$/¥ of 62.663) – as seen in the Investor Presentation

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Macquarie Office Management Limited (MOML) is not an authorised deposit-taking institution for the purposes of the Banking Act (Cth) 1959, and MOML’s obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL provides a limited \$17.5 million guarantee to the Australian Securities and Investments Commission in respect of MOML’s Corporations Act obligations as a responsible entity of managed investment schemes. Neither MBL nor any other Macquarie Group entity otherwise provides assurances in respect of the obligations of MOML.

- ◆ Second half financial year 2009 annualised distribution per unit (“DPU”) yield of 15.0% (based on 3.0 cpu on an annualised basis)
- ◆ Implied asset capitalisation rate of 11.5% (510 bps above 30 June 2008 valuations)

Further information on these Capital Management Initiatives and the proposed changes to the syndicate debt facility can be found in the presentation that was released to the Australian Securities Exchange (“ASX”) on 12 December 2008.

### **Macquarie Group’s participation**

Macquarie Real Estate Group subsidiaries have taken up their pro-rata entitlements under the Institutional Entitlement Offer of \$28 million and Macquarie Group has committed to sub-underwrite \$122 million of the Offer<sup>1</sup>, showing a total commitment up to \$150 million.

### **Retirement of Chairman**

Mr Simon Jones has retired as Chairman and director of Macquarie Office Management Limited and I have assumed the role. I am an Executive Director of Macquarie Bank Limited and in my capacity as Global Head of Macquarie Real Estate, have been familiar with the operations of Macquarie Office and was previously a director of the Trust.

Mr Jones, an Executive Director of Macquarie Bank Limited, continues his involvement with the Trust via his role as Co-Head of Real Estate Funds, responsible for the teams managing Macquarie Group’s \$17 billion in real estate platforms including the listed property trust and direct property businesses.

Mr Jones has made a significant contribution to the Trust over a 14 year period, which has included roles as Chairman (since March 2007), as a director (since 2006) and Chief Executive Officer (from 1994 to 2006). The MOML Board looks forward to his continued involvement with the Trust through his ongoing role at Macquarie.

### **Benefits of the Capital Management Initiatives**

The MOML Board believes the Capital Management Initiatives are necessary in the current environment and will provide a number of significant potential benefits to MOF unitholders, including:

- ◆ refinancing and/or repaying of \$1.4 billion of debt due to expire in calendar year 2009;
- ◆ all 2009 debt maturities either extended or repaid with available liquidity (next debt expiry in June 2010);
- ◆ extension of MOF’s Head Trust syndicate debt facility due to expire in September 2009 to September 2011, with the limit reduced by proceeds from the sale of Wachovia Financial Center;
- ◆ the re-weighting of syndicate debt to A\$ which is expected to significantly reduce the potential gearing impact associated with currency movements;
- ◆ removal of the head trust gearing covenant. In addition, there remains no market capitalisation covenants and no facility cross defaults in debt facilities; and
- ◆ reduction in pro-forma look-through gearing to 37.5% from 45.8%<sup>2</sup>.

### **Earnings and distribution guidance**

The MOML Board has undertaken a detailed review of MOF’s earnings relative to the current environment and provides guidance of second half financial year 2009 core EPU of 2.17 cpu (4.3 cpu annualised); and DPU of 1.5 cpu (3.0 cpu annualised), assuming completion of the Capital Management Initiatives.

As noted above, as part of the capital management initiatives we will not be declaring a distribution for the December 2008 quarter. We acknowledge that this may cause some inconvenience to unitholders, however,

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<sup>1</sup> Subject to not being required to make a takeover offer, and such that the total Offer is underwritten to \$450 million.

<sup>2</sup> Based on 30 June 2008 property values adjusted for foreign exchange rates at 30 November 2008 (A\$/US\$ of 0.655; A\$/€ of 0.516; A\$/¥ of 62.663)- as seen in the Investor Presentation

the retention of this capital is an integral part of the agreement reached in the new debt arrangements. Distributions will resume in March 2009.

### **Structure of the Entitlement Offer**

The Entitlement Offer consists of the Institutional Entitlement Offer and the Retail Entitlement Offer. The Institutional Entitlement Offer was conducted on 12 December 2008 and raised approximately \$343 million.

As a retail unitholder with a registered address in Australia or New Zealand you are entitled to subscribe for one (1) New Unit for every one (1) unit held as at 7pm Monday 15 December 2008 (the "**Record Date**") at an issue price of \$0.20 per New Unit (your "**Entitlement**"). You can also apply for New Units in excess of your Entitlement out of any retail short fall.

The issue price represents a discount of 24% to the 10 day value weighted average price of MOF units on the ASX on 8 December 2008 and a 75.9%<sup>1</sup> discount to the pro-forma NTA per unit. The issue price is the same as the price offered to institutions under the Institutional Entitlement Offer and Placement.

The MOML Board guidance of an annualised second half financial year 2009 core EPU and DPU of 4.3 cents and 3.0 cents, respectively, represent an annualised earnings yield of 21.7% and distribution yield of 15.0% on the issue price. New Units will rank pari passu with existing units.

Note that certain persons (and in particular those who were given the opportunity to participate in the Institutional Entitlement Offer) are not eligible to participate in the Retail Entitlement Offer. See section 5 of the attached "How to apply" form for further details.

The Entitlement Offer and Placement is underwritten to \$450 million. The underwriting is subject to usual termination events. If the underwriting agreement is terminated, applications will still be accepted so long as sufficient offer proceeds are received to meet the requirements of the syndicate banks for the extension. It could mean that the total equity raised may not be sufficient to allow the Trust to repay and/or refinance all of the other debt facilities which become due in calendar year 2009.

### **Further information and Application Instructions**

You will find enclosed with this letter a number of important documents, including:

- ◆ a presentation dated 12 December 2008 providing more information on MOF, the Capital Management Initiatives and some key investment risks for you to consider;
- ◆ a "How to apply" form detailing how to accept all of, part of, or more than your Entitlement if you choose to do so, including a timetable of key dates; and
- ◆ an Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions provided.

**It is important to note that the Retail Entitlement Offer closes on 5.00pm Monday, 12 January 2009. To participate in the Retail Entitlement Offer, you must have applied for New Units before this date otherwise your rights under the Retail Entitlement Offer will lapse.**

The MOML Board believes that the Entitlement Offer and other initiatives will place the Trust in a significantly enhanced position with the potential to allow it to better respond to the effects of any continued market volatility and to deliver increased value to unitholders.

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<sup>1</sup> Based on 30 June 2008 property values adjusted for foreign exchange rates at 30 November 2008 (A\$/US\$ of 0.655; A\$/€ of 0.516; A\$/¥ of 62.663)- as seen in the Investor Presentation

If you have any questions, please call the Macquarie Office Trust Unitholder Information Line on 1800 421 712 (toll free within Australia) or on +61 2 8280 7486 (from outside Australia) at any time from 8.30am to 5.00pm (AEDT) Monday to Friday.

On behalf of the Directors, I thank you for your continued support of MOF and invite you to consider this investment opportunity.

Yours faithfully

**Stephen Girdis**  
Chairman

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS**

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) (the "Securities Act" ("U.S. Person")). The securities offered in the Entitlement Offer and the Placement have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or an exemption from the registration requirements of the Securities Act.

# How to apply

## 1. Please read the attached letter, presentation, Entitlement and Acceptance Form and other information made available

The non-renounceable entitlement offer (“Entitlement Offer”) of Macquarie Office Trust (“MOF” or the “Trust”) units (“New Units”) is not being made under a product disclosure statement. Rather, the Entitlement Offer is being made pursuant to relatively new provisions of the Corporations Act 2001 (Cth) (“**Corporations Act**”) that allow rights issues to be offered by providing confirmations to the market. As a result, it is important for unitholders to read and understand the publicly available information on the Trust and information provided in respect of the Entitlement Offer prior to accepting their entitlement of New Units (“**Entitlement**”). In particular, please refer to the attached materials, the Trust’s Annual Reports and other announcements made available at [www.asx.com.au](http://www.asx.com.au) and [www.macquarie.com.au/mof](http://www.macquarie.com.au/mof).

Unless otherwise defined in this “How to apply” form, terms have the same meaning as in the letter to which this “How to apply” form is attached.

## 2. Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent financial adviser if you have any queries or are uncertain about any aspects of the Entitlement Offer. **In particular, it is important that you read the “Key Investment Risks” section of the attached presentation which sets out some of the risks associated with the Entitlement Offer.**

## 3. If you wish to take up PART of, ALL of, or MORE THAN your Entitlement

If you wish to take up part or all of your Entitlement, or you wish to apply for New Units in excess of your Entitlement, you need to:

**Option 1: Submit your completed Entitlement and Acceptance Form together with cheque, bank draft or money order.**

- ◆ complete the accompanying personalised Entitlement and Acceptance Form in accordance with the instructions set out on the Entitlement and Acceptance Form, and indicate the number of New Units you wish to subscribe for; and
- ◆ return the Entitlement and Acceptance Form to the Registry (address details below) together with a cheque, bank draft or money order which must be:
  - for \$0.20 multiplied by the number of New Units comprising your Entitlement, or if you are subscribing for only part of your Entitlement, the number of New Units you wish to subscribe for;
  - if you are applying for additional New Units in excess of your Entitlement, for the value of both your Entitlement and the additional New Units you apply for;
  - in Australian currency drawn on an Australian branch of a financial institution; and
  - made payable to “Macquarie Office Management Limited – Offer Account” and crossed “Not Negotiable”.

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay for the number of New Units you have applied for

in your Entitlement and Acceptance Form in full, you will be taken to have applied for such lower number of whole New Units, if any, as your cleared Application Monies will pay for (and to have specified that number of New Units on your Entitlement and Acceptance Form). Alternatively your application will be rejected.

Cash payments will not be accepted. Receipts for payment will not be issued.

If you accept and pay for all or part of your Entitlement by 5.00pm (AEDT) on Monday, 22 December 2008 ("**Early Acceptance Date**"), you will be allotted your New Units on Monday, 29 December 2008 ("**Early Allotment Date**"). However, if you accept and pay for all or part of your Entitlement after this date, but before the Entitlement Offer closes at 5:00pm (AEDT) on Friday, 12 January 2008 ("**Final Acceptance Date**"), you will be allotted your New Units on Tuesday, 20 January 2008 ("**Final Allotment Date**").

If you request New Units in excess of your Entitlement ("**Additional Units**"), subject to MOF's discretion to scale back your allocation of Additional Units, you will be issued these on the Final Allotment Date.

Your completed Entitlement and Acceptance Form should be returned to the Registry at the following address:

Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

For the convenience of unitholders, a reply paid envelope addressed to the Registry has been enclosed. If mailed in Australia, no postage stamp is required.

Entitlement and Acceptance Forms (and payment of Application Monies) may not be accepted if received after the Final Acceptance Date or at MOF's registered or corporate offices.

#### **Option 2: Pay via BPAY® payment**

To follow Option 2, you should pay the full Application Monies (being \$0.20 multiplied by the number of New Units comprising your Entitlement, or, if you are subscribing for part of your Entitlement, the number of New Units you wish to subscribe for via BPAY® payment in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). If you are applying for additional New Units in excess of your Entitlement, you should also pay an amount equal to the value of the additional New Units you are applying for. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution.

Please note that should you choose to pay by BPAY® payment:

- ◆ you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form;
- ◆ you are deemed to have acknowledged that investments in the Macquarie Office Trust are not deposits with, or other liabilities, of Macquarie Bank Limited ("MBL") or any other Macquarie Group entity, are subject to investment risk, including possible delays in repayment and loss of income and capital invested, and that neither MBL nor any other Macquarie Group entity guarantees the performance of MOF, nor do they guarantee the repayment of capital from MOF; and
- ◆ if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have taken up your Entitlement in respect of such whole number of New Units which is covered in full by your Application Monies.

You need to ensure that your BPAY® payment is received by the Registry by no later than 5.00pm (AEST) on the Early Acceptance Date should you wish to be allotted New Units on the Early Allotment Date. Applications received after the Early Acceptance Date but before 5.00pm (AEST) on the Final Acceptance Date will be allotted New Units on the Final Allotment Date (subject to variation). Applicants should be aware that their own financial institution may implement earlier cut

off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through BPAY® by the dates mentioned above.

### **Broker stamping fees**

A broker stamping fee of 1.0% (inclusive of GST) per New Unit will be paid by MOML on behalf of MOF in respect of New Units allotted pursuant to stamped Entitlement and Acceptance Forms from Eligible Retail Unitholders, subject to the following conditions:

- ◆ the broker stamping fee will be limited to \$300 in respect of any one Application;
- ◆ where an applicant lodges more than one application, the fee is only payable on one application;
- ◆ if an individual application is on behalf of more than one beneficial holder, a list of beneficial holders must be provided in order to receive up to the maximum amount of \$300 per beneficial holder; and
- ◆ broker stamping fees will only be paid to participating organisations of ASX and members of the Financial Planning Association of Australia Limited.

## **4. If you wish to do nothing**

If you do nothing, then New Units representing your Entitlement will be offered to eligible retail unitholders who subscribe for New Units in excess of their Entitlement or taken up by the Underwriters or persons nominated by them.

You should also note that, if you do not take up your Entitlement, although you will continue to own the same number of units, your percentage unitholding in MOF will be diluted.

## **5. Are you eligible?**

You are eligible to participate in the Retail Entitlement Offer if:

- ◆ you have a registered address in Australia or New Zealand;
- ◆ you have not already been given the opportunity to participate in the Institutional Entitlement Offer; and
- ◆ you are not in the United States and you are not a U.S. person (as defined in Regulation S under the United States Securities Act of 1933), or acting for the account or benefit of a U.S. person.

If you (or your nominee or custodian) fail to provide any requested substantiation of your eligibility or of your holding of units on the Record Date, you may not be eligible to participate or your Entitlement may be reduced.

## **6. If you have any enquiries**

This letter and accompanying information is important and requires your immediate attention. You should read it in its entirety. If you are in doubt as to the course you should follow you should consult your stockbroker, accountant, solicitor or other professional adviser before deciding to invest. If you:

- ◆ have questions in relation to the units upon which your Entitlement has been calculated; or
- ◆ have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- ◆ you have lost your Entitlement and Acceptance Form and would like a replacement form

please call the Macquarie Office Trust Unitholder Information Line on 1800 421 712 (toll free within Australia) or on +61 2 8280 7486 (from outside Australia) at any time from 8.30am to 5.00pm (AEDT) Monday to Friday.

# Key dates\*

Record Date for determining Entitlement to New Units	7:00pm Monday, 15 December 2008
<b>Retail Entitlement Offer opens</b>	<b>Tuesday, 16 December 2008</b>
Offer documentation despatched to eligible unitholders	By Thursday, 18 December 2008
Last date for receipt of applications for early settlement of the Entitlement Offer ("Early Acceptance Date")	5.00pm Monday, 22 December 2008
Settlement of applications received by the Early Acceptance Date	Wednesday, 24 December 2008
Allotment of New Units ("Early Allotment Date")	Monday, 29 December 2008
Normal trading of the New Units allotted on the Early Allotment Date	Tuesday, 30 December 2008
<b>Closing date for receipt of applications</b> ("Final Acceptance Date")	<b>5.00pm Monday, 12 January 2009</b>
Settlement of applications received after the Early Acceptance Date	Monday, 19 January 2009
Allotment of New Units ("Final Allotment Date")	Tuesday, 20 January 2009
Despatch of holding statements and normal trading of New Units allotted on the Final Allotment Date on ASX	Wednesday, 21 January 2009

\* All times and dates refer to Australian Eastern Daylight Savings Time (AEDT) and are subject to change

MOML reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws to vary the dates of the Entitlement Offer, including extending the Entitlement Offer, closing the Entitlement Offer early or accepting late applications, either generally or in particular cases, without notice. Accordingly, applicants are encouraged to submit their Entitlement and Acceptance Forms as soon as possible after the Entitlement Offer opens. No cooling-off rights apply to the Entitlement Offer.

# Important Information

- ◆ This letter and the accompanying information (“**Information**”) has been prepared by Macquarie Office Management Limited (ABN 75 006 765 206) (“**MOML**”) as the responsible entity of the Macquarie Office Trust (ARSN 093 016 838).
- ◆ Unless otherwise defined in this Important Information notice, terms have the same meaning as in the letter to which this Important Information notice is attached.

## Offering presentation

- ◆ This Information relates to an accelerated non-renounceable entitlement offer (“**Entitlement Offer**”) (together with the placement, the “**Offer**”) by MOML.

## Not investment advice

- ◆ The Information is not a product disclosure statement under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs.

## No cooling-off rights

- ◆ Cooling-off rights do not apply to an investment in the New Units. You cannot, in most circumstances, withdraw the application once it has been accepted.

## Information

- ◆ The Information does not purport to contain all the information that you may require to evaluate a possible acquisition of units in Macquarie Office Trust and does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should also consider MOF’s Annual Report and other information released to ASX. You should conduct your own independent review, investigation and analysis of Macquarie Office Trust units the subject of the Offer. You should obtain any professional advice you require to evaluate the merits and risks of an investment in Macquarie Office Trust, before making any investment decision based on your investment objectives.

## Foreign jurisdictions

- ◆ This Information is being sent to all unitholders in Australia and New Zealand on the register of Macquarie Office Trust as at 7:00pm on Monday, 15 December 2008.
- ◆ This Information does not constitute an offer in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer and no action has been taken to register units of Macquarie Office Trust or otherwise permit a public offering of the units in any jurisdiction. Return of the Entitlement and Acceptance Form shall be taken by MOML and Macquarie Office Trust to constitute a representation by you that there has been no breach of any such laws. Eligible unitholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.
- ◆ This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any “U.S. person” (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) (“**U.S. Person**”)). Securities may not be offered or sold in the United States or to, or for the account or benefit of, absent registration or an exemption from the registration requirements of the Securities Act. The units to be offered and sold in the Offer have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the units may only be offered and sold outside the United States, to persons that are not U.S. Persons or acting for the account or benefit of U.S. Persons in offshore transactions in compliance with Regulation S under the Securities Act.
- ◆ The distribution of this document outside Australia may be restricted by law. In particular, this document or any copy of it must not be taken into or distributed or released in the United States or distributed or released to any U.S. Person or to any person acting for the

account or benefit of a U.S. Person. Persons who come into possession of this document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

### **Governing law**

- ◆ This Information, the Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each unitholder who applies for New Units submits to the jurisdiction of the courts of New South Wales, Australia.

### **Financial data**

- ◆ Unless otherwise stated, all dollar values in the Information are in Australian dollars (A\$). The pro forma historical financial information included in the Information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission.

### **Future performance**

- ◆ The Information contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of MOML and Macquarie Office Trust that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should also have regard to the key investment risks section of the attached presentation.

### **Declarations**

- ◆ By returning the Entitlement and Acceptance Form and paying Application Monies by cheque, bank draft or money order, you:
- ◆ agree to be bound by the terms of the Offer;
- ◆ authorise MOML and Macquarie Office Trust to register you as the holder of the New Units allotted to you;
- ◆ declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- ◆ declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- ◆ acknowledge that once MOML or Macquarie Office Trust receives the Entitlement and Acceptance Form, you may not withdraw it;
- ◆ agree to apply for the number of New Units specified in the Entitlement and Acceptance Form at the issue price;
- ◆ agree to be issued the number of New Units that you apply for;
- ◆ authorise MOML, Macquarie Office Trust, the Underwriters and their respective officers or agents, to do anything on your behalf necessary for the New Units to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- ◆ declare that you are the current registered holder of Macquarie Office Trust units and are an Australian or New Zealand resident;
- ◆ acknowledge that the information contained in the letter from the Chairman, the "How to apply" form, this "Important Information" notice, the presentation and the Entitlement and Acceptance Form is not investment advice or a recommendation that New Units are suitable for you given your investment objectives, financial situation or particular needs;
- ◆ represent and warrant that the law of any other place does not prohibit you from being given the letter from the Chairman, the "How to apply" form, this "Important Information"

notice, the presentation or making an application on the Entitlement and Acceptance Form;

- ◆ acknowledge that investments in the Macquarie Office Trust are not deposits with, or other liabilities, of Macquarie Bank Limited (“**MBL**”) or any other Macquarie Group entity and are subject to investment risk, including possible delays in repayment and loss of income and capital invested;
- ◆ acknowledge that neither MBL nor any other Macquarie Group entity guarantees the performance of MOF, nor do they guarantee the repayment of capital from MOF;
- ◆ represent and warrant (for the benefit of MOML, Macquarie Office Trust, the Underwriters and their respective affiliates) that that you are not in the United States and that you are not, and you are not acting for the account or benefit of, a “U.S. Person”;
- ◆ represent and warrant (for the benefit of MOML, Macquarie Office Trust, the Underwriters and their respective affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and are otherwise eligible to participate in the Retail Entitlement Offer;
- ◆ acknowledge that the New Units have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Units may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- ◆ agree not to send the Entitlement and Acceptance Form or any other material relating to the Offer to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person; and
- ◆ agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility or of your holding of MOF units on the Record Date.

**BPAY®** – Contact your participating institution and make the payment via BPAY®. **You are not required to submit this Entitlement and Acceptance Form if you elect to make payment using BPAY®.**



Biller Code: 46193  
Ref:

**Telephone & Internet Banking – BPAY®**

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: [www.bpay.com.au](http://www.bpay.com.au)

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## Macquarie Office Trust

The Offer Documents and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire New Units in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. The Entitlement and Acceptance Form may not be used by any person who is not an Eligible Unitholder.

### ACCEPTANCE OF ENTITLEMENT RIGHTS

By returning the Entitlement and Acceptance Form with payment to the Registry, you:

- agree to be bound by the terms of the Offer;
- authorise MOML and Macquarie Office Trust to register you as the holder of the New Units allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once MOML or Macquarie Office Trust receives the Entitlement and Acceptance Form, you may not withdraw it;
- agree to apply for the number of New Units specified in the Entitlement and Acceptance Form at the issue price;
- agree to be issued the number of New Units that you apply for;
- authorise MOML, Macquarie Office Trust, the Underwriters and their respective officers or agents, to do anything on your behalf necessary for the New Units to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you are the current registered holder of Macquarie Office Trust units and are an Australian or New Zealand resident;
- acknowledge that the information contained in the letter from the Chairman, the "How to apply" form, this "Important Information" notice, the presentation and the Entitlement and Acceptance Form is not investment advice or a recommendation that New Units are suitable for you given your investment objectives, financial situation or particular needs;
- represent and warrant that the law of any other place does not prohibit you from being given the letter from the Chairman, the "How to apply" form, this "Important Information" notice, the presentation or making an application on the Entitlement and Acceptance Form;
- represent and warrant (for the benefit of MOML, Macquarie Office Trust, the Underwriters and their respective affiliates) that that you are not in the United States and that you are not, and you are not acting for the account or benefit of, a "U.S. Person";
- represent and warrant (for the benefit of MOML, Macquarie Office Trust, the Underwriters and their respective affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that the New Units have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the New Units may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- agree not to send the Entitlement and Acceptance Form or any other material relating to the Offer to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility or of your holding of MOF units on the Record Date.

## 4. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Offer Documents electronically, your completed Entitlement and Acceptance Form with the payment for New Units may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **Your completed Entitlement and Acceptance Form and payment for New Units must be received by the Registry no later than 5:00pm (AEDT) on 12 January 2009.**

#### Postal delivery

Macquarie Office Trust Entitlement Offer  
C/- Link Market Services Limited  
Reply Paid 3560  
SYDNEY NSW 2001

#### Hand Delivery

Macquarie Office Trust Entitlement Offer  
C/- Link Market Services Limited  
Level 12, 680 George Street  
SYDNEY NEW SOUTH WALES *(Please do not use this address for mailing purposes)*

**Entitlement and Acceptance Forms will NOT be accepted at MOML's registered office.**

**If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Macquarie Office Trust Unitholder Information Line on 1800 421 712 (toll free within Australia) or +61 2 8280 7486 (from outside Australia) between 8:30am and 5:00pm (AEDT) Monday to Friday.**

By accepting the Entitlement Offer, you agree that the Registry, Link Market Services Limited, may disclose your personal information for purposes relating to your Unitholding to its agents, related bodies corporate, contractors and service providers including the Underwriters, printers and mailing houses and ASX and other regulatory authorities or as otherwise authorised under the *Privacy Act (Cth) 1988*.

## HOW TO APPLY FOR NEW UNITS

1. Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

### A. ACCEPTANCE OF NEW UNITS

Enter into section A the number of New Units you wish to apply for. The number of New Units must be equal to or less than your Entitlement, which is set out overleaf.

### B. APPLICATION FOR ADDITIONAL NEW UNITS

You can apply for more New Units than your Entitlement. Please enter the number of **additional** New Units above your Entitlement for which you wish to apply into Box B. Your Application for additional New Units may not be successful (wholly or partially). The decision of Macquarie Office Management Limited ("MOML") on the number of New Units to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

### C. TOTAL NUMBER OF NEW UNITS SUBSCRIBED FOR

To calculate total number of New Units subscribed for, add Box A and Box B and enter this in Box C.

### D. CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "**Macquarie Office Management Limited – Offer Account**" and crossed "Not Negotiable". If you provide a cheque or money order for the incorrect amount, MOML may treat you as applying for as many New Units as your cheque or money order will pay for.

### E. SIGNATURES

The Applicant agrees to be bound by the provisions of the Constitution of Macquarie Office Trust (as amended and as it may be amended from time to time in the future).

## 2. OVERSEAS UNITHOLDERS

The Offer Documents and Entitlement and Acceptance Form do not constitute an offer of New Units in any jurisdiction outside of Australia and New Zealand or to any person to whom it would not be lawful to issue the Offer Document. By applying for New Units under this Entitlement and Acceptance Form or by accepting this offer, you represent and warrant that applying for New Units does not breach any law in any relevant overseas jurisdiction. In particular, you represent and warrant that you are not a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933) and are not acting for the account or benefit of a U.S. Person.

## 3. TREATMENT OF APPLICATION

Submission of a filled out Entitlement and Acceptance Form constitutes an acceptance (or partial acceptance) of your Entitlement to New Units on the terms set out in the Offer Documents and in this Entitlement and Acceptance Form.

If your Entitlement and Acceptance Form is not completed correctly, or if the accompanying remittance is for the wrong amount, your Entitlement and Acceptance Form may still be treated as valid. The decision by MOML as to whether to treat your Entitlement and Acceptance Form as valid and how to construe, amend or complete it, will be final.

MOML may in its discretion reject any Entitlement and Acceptance Form, including where the Entitlement and Acceptance Form is not properly completed, where the remittance submitted with the Entitlement and Acceptance Form is dishonoured, or where MOML believes that a person or entity submitting a Entitlement and Acceptance Form is not entitled to the Entitlement shown on the front of this Entitlement and Acceptance Form.

If your Entitlement and Acceptance Form is rejected, or is accepted in part only, the surplus Application Monies will be refunded after the Entitlement Offer closes. Interest will not be paid on the Application Monies returned.