

Macquarie Office Management Limited

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A member of the Macquarie Group

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12 January 2009

Dear Unitholder

**Macquarie Office Trust - Extension and amendment to Entitlement Offer
at an issue price of \$0.20**



On behalf of the Board of Directors ("**Board**") of Macquarie Office Management Limited ("**MOML**") as responsible entity of Macquarie Office Trust ("**MOF**" or the "**Trust**"), we are writing to inform you of some important changes to the MOF entitlement offer ("**Offer**").

Amendment to Entitlement Offer

The Board have requested Macquarie Capital Advisers Limited as underwriters of the retail component of the Offer to amend the terms of their underwriting and consent to the Offer being extended. We are pleased to inform unitholders that this has been agreed to.

Macquarie Group entities will maintain their underwriting and sub-underwriting commitments and have agreed to amend the Macquarie Group's underwriting commitment such that Macquarie Group is committed to subscribe for up to \$100 million of MOF units even if the total amount raised under the Offer exceeds the prior underwritten limit of \$450 million.

The Macquarie Group commitment will apply, up to the previously announced maximum Offer size of \$508 million, after retail investors are satisfied in full for their entitlements and any additional units for which they apply.

Macquarie Group entities will only take up units under the new commitment to the extent that there is a shortfall on the retail offer and to the extent that any take up does not cause Macquarie Group to exceed a 20% holding in the Trust. Macquarie Group's commitments are also subject to no termination events under the underwriting agreement occurring.

Extension of Retail Entitlement Offer period

Following the changes to the underwriting terms, the retail component of the Offer (the "**Retail Entitlement Offer**") has been extended from the current closing time of 5pm (AEDT), Monday 12 January to 5pm (AEDT), Tuesday 20 January 2009. The Board believes the extended retail offer period will allow retail investors additional time in which to decide whether they will participate in the Offer, and is of benefit to Unitholders given the Christmas and New Year period falling within the Retail Entitlement Offer period. Allotment of new units is expected to now occur on Friday, 23 January 2009. It is expected that holding statements will be despatched on Tuesday 27 January 2009 and that normal trading of the new units will commence on that date.

The Board notes that the volume weighted average trading price of MOF units from commencement of the Offer on 15 December 2008 until close of trading on Friday 9 January 2009 is \$0.264.

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.

What do I need to do?

If you would like to apply for units, and were a registered holder at 7.00pm on 16 December 2008 and are otherwise eligible in accordance with the letter sent to you at that time, and have not already done so, you can apply online at www.macquarie.com.au/mof and pay using BPay or you can complete the Entitlement and Acceptance Form you recently received. Alternatively, a replacement Entitlement and Acceptance Form and other Offer documents may be found at www.macquarie.com.au/mof

It is important to note that the Retail Entitlement Offer now closes at 5.00pm (AEDT) on Tuesday, 20 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 and your percentage unitholding in MOF will reduce.

Effect of Increased Offer size on MOF

The amended underwriting terms will increase the total funds raised by the Trust above the previous underwritten amount of \$450 million, further strengthening MOF's balance sheet and providing enhanced liquidity.

If the maximum \$508 million is raised, there will be no effect on distributions which will remain in line with previous forecasts of 1.5 cents per unit for the second half of the 2009 financial year, equating to 3.0 cents per unit on a pro-forma annualised basis. Assuming the maximum raising, annualised pro-forma earnings per unit on the same basis are forecast to be 4.12 cents per unit, reflecting a 20.6% earnings yield. Also, pro-forma NTA calculated in accordance with the methodology used in the presentation dated 12 December 2008 would be \$0.79 per unit and pro-forma gearing would reduce to 36.8%.

Further information and Application Instructions

You will have received 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.

The MOML Board believes that the Entitlement Offer and other capital management 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.

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) between 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

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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 Retail Entitlement Offer 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.