

To: (1) **MACQUARIE PACIFIC STAR PRIME REIT MANAGEMENT LIMITED**  
**(As manager of MACQUARIE MEAG PRIME REAL ESTATE INVESTMENT TRUST)**  
391B Orchard Road # 21-08  
Ngee Ann City Tower B  
Singapore 238874

Attn: Chief Executive Officer/Legal & Compliance  
Fax no: (65) 6835 8644

(2) **HSBC Institutional Trust Services (Singapore) Limited**  
**(As trustee of MACQUARIE MEAG PRIME REAL ESTAE INVESTMENT TRUST)**  
21 Collyer Quay #14-01  
HSBC Building  
Singapore 049320

Attn: Ms. Jane Grant  
Fax no: (65) 6534 5526

(2) **Singapore Exchange Securities Trading Limited**  
2 Shenton Way #19-00  
SGX Centre 1  
Singapore 068804

Attn: Head of Market Control  
Fax no: (65) 6438 4306

27 February 2008

Dear Sirs,

**NOTICE OF SUBSTANTIAL UNITHOLDER'S CHANGE OF INTERESTS IN MACQUARIE MEAG PRIME  
REAL ESTATE INVESTMENT TRUST**

1. In accordance with Sections 137A and 137B of the Securities and Futures Act, Chapter 289 of Singapore, we hereby notify you that there has been a change in the percentage level of our interest in, the real estate investment trust identified below which is listed on SGX-ST ("Listed REIT") and the particulars of our interest(s) in the units of the Listed REIT ("UNITs") are as follows:-

\*please delete, whichever is the case

**PART I** [Please complete this Part]

1. Date of notice to listed company: **27/02/2008**
2. Name of Substantial Shareholder: **Morgan Stanley**
3. Name of listed company: **MACQUARIE MEAG PRIME REAL ESTATE INVESTMENT TRUST**
4. Please tick one or more appropriate box(es):
- ☐ a New Substantial Shareholder's Interest.  
[Please complete Parts II and IV]
- ☒ a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest.  
[Please complete Parts III and IV]

**PART II**

1. Date of change of interest:
2. Name of Registered Holder<sup>1</sup> :
3. Circumstance(s) giving rise to the interest or change in interest:
4. Information relating to shares held in the name of the Registered Holder<sup>2</sup>-

**PART III**

1. Date of change of interest: 25/02/2008
2. The change in the percentage level: From 9.963% to 10.669%
3. Circumstance(s) giving rise to the interest or change in Interest:

Units were borrowed to Morgan Stanley & Co. International plc.

4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.

The change in the percentage level is the result of a series of transaction from 23/01/2008 to 25/02/2008

**PART IV****1. Holdings of Substantial Shareholder, including direct and deemed interest: -**

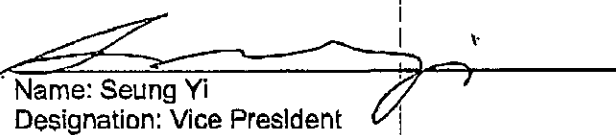
	Direct	Deemed
No. of shares held before the change (as at 23/01/08)* *As a percentage of issued share capital:	N.A. %	94,780,744 9.963%
No. of shares held after the change (as at 25/02/08)** **As a percentage of issued share capital:	N.A. %	101,638,744 10.669%

**2. My/our contact details, should you have any queries regarding this Notice and its contents are as follows:-**

- (a) Telephone number:- (852) 2848 6776/ (65) 6834 6829
- (b) <sup>#</sup>Name of contact person:- YeonJoo Suh/ Jacqueline Wu
- (c) Address:- 6th Floor Two Exchange Square Central, Hong Kong

<sup>#</sup>To be filled in if substantial shareholder is a company.

Yours faithfully,

  
Name: Seung Yi  
Designation: Vice President  
Date: 27/02/08

**Note :**

<sup>1</sup> To fill in the name of registered holder if the shares of the listed REIT are not registered in the name of the substantial shareholder

<sup>2</sup> To be filled in **regardless** of whether the shares of listed REIT are or are not registered in the substantial shareholder's name.

The percentage issued share capital is calculated based on 951,328,908 shares in issue as of 23 January, 2008.

\*\* The percentage issued share capital is calculated based on 952,642,538 shares in issue as of 25 February, 2008.