

30th November 2020

Dear Investor,

MAB International Retail Trust (MIRT) – Notice of Unitholder Meeting and Explanatory Notes

MAB Funds Management Limited (MAB Funds), the Responsible Entity for MIRT, encloses herewith a Notice of Meeting and Explanatory Notes regarding a recommendation by Responsible Entity to accept an offer from MAB Eastfield LLC, a party related to the Responsible Entity, to purchase Eastfield Village for the sum of US\$16,800,000. Investors should carefully read this information in its entirety.

The extraordinary general meeting of unitholders of MAB International Retail Trust (the Trust or the Fund) will be held via internet link at 11:00AM (Melbourne time) on Tuesday 22nd December 2020.

In brief, MAB Funds considers that the interests of Unitholders' are best served by accepting the offer from MAB Eastfield, the main reasons being:

- The price is above independent valuation and above other offers received for the Property;
- The transaction will mitigate Due Diligence risk;
- The transaction will save agents fees and reduce other sale costs; and
- The transaction provides the earliest opportunity to return to Unitholders the remaining capital of the Trust (after the discharge of its debts and obligations) and to wind up the Trust in accordance with its strategy.

A unitholder who is entitled to attend and vote at the meeting may appoint up to two proxies to attend and vote on behalf of that unitholder. To be effective, MAB Funds must receive the completed proxy form **by no later than 5:00PM (Melbourne time) on 18th December 2020**. A separate Proxy Form is attached for your convenience.

A copy of this letter and documents are being emailed to unitholders for whom we hold email addresses and this will provide the internet link for the meeting. The internet link can also be emailed to you on request.

In the meantime, please do not hesitate to contact MAB Funds Investor Services on 1800 760 012 or fm@mabcorp.com.au, or your financial adviser, with any queries or if you require further clarification on the above.

Yours faithfully,


Nicholas Gray
General Manager - MAB Funds Management Limited