

20 January 2012

Dear Investor,

Centro MCS 15 – Approaching the end of current investment term

I write to you on behalf of Centro MCS Manager Limited, the Responsible Entity (RE) of Centro MCS 15 ARSN 096 486 814 and Centro MCS 15 Unit Trust ARSN 096 486 832 (together the "Syndicate").

As you are aware, the Syndicate is approaching the end of its current investment term. At this stage, and in accordance with a requirement in the Syndicate's constitution to notify investors, the RE proposes that the Syndicate be terminated.

However, prior to 20 April 2012 (the Syndicate's current Review Date), additional information might be provided on our final strategy for the Syndicate, which may involve a different proposal to investors such as a Syndicate restructure and rollover opportunity. If a Syndicate restructure and rollover opportunity is proposed, a meeting of investors will be required to vote on certain constitutional changes. These constitutional changes may include:

- modifications to the fee structure to reflect an expected shorter three year Syndicate term;
- the introduction of a new redemption (i.e. withdrawal) mechanism for investors, so that investors who wish to exit the Syndicate can do so; with the Syndicate re-levering (i.e. increasing its borrowings) to a loan to value ratio of approximately 50% to fund the redemption of exiting investors' units; and
- changes to allow existing investors to acquire more units in the Syndicate on rollover.

Investor Communication

Please do not hesitate to contact Investor Services if you have any queries or require further clarification on the above.

Yours faithfully



Gerard Condon
General Manager – Syndicate Funds Management

Investor Services

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