

4 November 2020

Dear Shareholder,

Macarthur's Annual General Meeting (AGM)

The Company's AGM is being held at 11.00am Monday 30 November 2020.

If you received this letter via email, the website link for the AGM Notice of Meeting and Explanatory Memorandum (AGM Notice) and Proxy form is available after my signature below. If you received this letter by post the AGM Notice, Proxy form and a form for updating your details are enclosed.

The AGM Notice sets out the means for you to join in a virtual AGM meeting and the reasons for this under Covid-19 circumstances.

My 19 August 2020 letter to shareholders said your Directors would seek reaffirmation of shareholders' December 2019 (pre-Covid-19) approval of the 3 childcare properties at the AGM, and outlined the directors' plan for their funding by capital raising and for Macarthur to establish itself as a "social infrastructure" company, focusing on childcare and land-lease communities for the retired and semi-retired.

Your Directors have not changed the plan for Macarthur as outlined, but the package to present to you for these acquisitions, as well as more details of the capital raising and expansion of social infrastructure businesses is not ready for the AGM. Directors hope to be in a position to put this reaffirmation to you at an extraordinary meeting in the near future and be able to provide more details of capital raising proposals and the investment in the social infrastructure business.

In the meantime, proposed resolutions for the AGM include setting up for the future approval of shareholders, share incentive schemes for employees, senior management and Directors, which are fully outlined in the Notice of AGM.

Please do not hesitate to contact the Company Secretary, Richard Barton, rbarton@macarthurnational.com.au if you have any queries.

Yours faithfully

Macarthur National Ltd



Henry Townsing
Chairman

Download instructions for AGM Notice and Proxy form are on following page.

The AGM Notice and Proxy form for Macarthur can be downloaded using the instructions below.

Please click on the link below which will take you to it via your web browser.

www.macarthurnational.com.au

If that does not work – please copy the link above and paste it into the address or search bar of your web browser.

On the website – you will see instructions for downloading the documents.

Enclosed with printed copy.

- Notice of AGM
- Proxy Form,
- Shareholder details update form