

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To: Company Name/Scheme AIMS Property Securities Fund

ACN/ARSN 111 442 150

**1. Details of substantial holder (†)**

Name Each of the parties set out in Item 7

ACN/ARSN (if applicable) \_\_\_\_\_

The holder became a substantial holder on 7 / 7 / 22

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Units	3,031,519	3,031,519	6.81%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Baauer Pty Ltd ATF The Baauer Family Trust	As Holder of Securities	1,317,000
Benjamin Graham ATF the Graham Family Trust	As Holder of Securities	759,519
Benjamin Graham and Cara Graham ATF the FCV Super Fund	As Holder of Securities	105,000
Simon Evans and Kathryn Evans ATF the Kamiyacho Super Fund	As Holder of Securities	850,000

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder	Class and number of securities
Baauer Pty Ltd ATF The Baauer Family Trust	Per first column	Per first column	1,317,000
Benjamin Graham ATF the Graham Family Trust	Per first column	Per first column	759,519
Benjamin Graham and Cara Graham ATF the FCV Super Fund	Per first column	Per first column	105,000
Simon Evans and Kathryn Evans ATF the Kamiyacho Super Fund	Per first column	Per first column	850,000

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<b>See Annexure A</b>				

**6. Associates**

The reasons the person named in paragraph 3 above and associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Baauer Pty Ltd ATF The Baauer Family Trust	Each holder is an associate of the other because all holders are acting in concert to seek to compel APW's Responsible Entity to convene a meeting of APW's unitholders seeking liquidation of APW, which would result in APW's assets (last valued at \$2.782 per unit) being sold and the net proceeds paid to unitholders, instead of for example unitholders receiving vastly less by selling their units into the \$1.25 takeover bid made by interests associated with George Wang, as further detailed in <b>Annexure B</b>
Benjamin Graham ATF the Graham Family Trust	
Benjamin Graham and Cara Graham ATF the FCV Super Fund	
Simon Evans and Kathryn Evans ATF the Kamiyacho Super Fund	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Baauer Pty Ltd ATF The Baauer Family Trust	c/ PO Box 573 Paddington Qld 4064
Benjamin Graham ATF the Graham Family Trust	c/ GPO Box 9981, Adelaide, SA 5001
Benjamin Graham and Cara Graham ATF the FCV Super Fund	c/ GPO Box 9981, Adelaide, SA 5001
Simon Evans and Kathryn Evans ATF the Kamiyacho Super Fund	c/ PO Box 247 Box Hill Vic 3128

**Signature**

print name	Warwick Sauer	capacity	On behalf of all associated parties
sign here		date	09 / 07 / 22

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in Section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - ( ) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - ( ) any qualification of the power of a person to exercise, control the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Annexure A**

(THIS IS ANNEXURE A AS REFERRED TO IN THE FORM 603 LODGED  
IN RELATION TO AIMS PROPERTY SECURITIES FUND ARSN 111 442 150)

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Units net traded
Various dates from 09/03/2022 to 09/07/2022	Baauer Pty Ltd ATF The Baauer Family Trust	Net purchase of units	\$118,835.10	103,403
	Benjamin Graham ATF the Graham Family Trust	Net purchase of units	\$311,827.97	259,519
	Benjamin Graham and Cara Graham ATF the FCV Super Fund	Net purchase of units	\$17,549.90	15,000
	Mr Simon Evans and Mrs Kathryn Evans ATF the Kamiyacho Super Fund	Net sale of units	\$127,832.03	110,000

**Annexure B**

(THIS IS ANNEXURE B AS REFERRED TO IN THE FORM 603 LODGED  
IN RELATION TO AIMS PROPERTY SECURITIES FUND ARSN 111 442 150)

## REQUEST FOR AIMS FUND MANAGEMENT LIMITED TO CALL A MEETING OF MEMBERS

**To:** AIMS Fund Management Limited ACN 004 956 558 (“AIMS RE”)

The following members of the AIMS Property Securities Fund hold at least 5% of the votes that may be cast on the resolution at the meeting requested herein:

1. Baauer Pty Ltd atf the Baauer Family Trust;
2. Mr Simon Evans and Mrs Kathryn Evans atf the Kamiyacho Super Fund; and
3. Mr Benjamin Graham atf the Graham Family Trust,

(the **Requisitioning Unitholders**).

The Requisitioning Unitholders request under section 252B of the *Corporations Act 2001 (Cth)* (the “Act”) that AIMS Fund Management Limited call and arrange to hold a meeting of the members of the AIMS Property Securities Fund to consider and vote on the following resolution:

*That in accordance with Section 601NB of the Corporations Act 2001 (Cth), the responsible entity of the AIMS Property Securities Fund (ARSN 111 442 150) is directed to wind up the AIMS Property Securities Fund.*

**Enclosed** is a statement about the proposed resolution for the AIMS RE to provide to members under section 252B(7) of the Act.

Dated: 3 July 2022

Signed by:

Baauer Pty Ltd atf the Baauer Family Trust		
Mr Simon Evans and Mrs Kathryn Evans atf the Kamiyacho Super Fund		
Mr Benjamin Graham atf the Graham Family Trust		