



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP23/12

Monday, 6 March 2023

AIMS Property Securities Fund 03 – Panel Declines to Make Declaration

The Panel has declined to make a declaration of unacceptable circumstances in response to an application dated 21 January 2023 from Mr Benjamin Graham¹ and Mr Warwick Sauer² in relation to the affairs of AIMS Property Securities Fund (APW). The application concerned whether certain unitholders in APW (namely, Mr George Wang (a director of APW) and his siblings, Mr Jason Wang and Ms Jenny Wang) are associated (see [TP23/05](#)).

The Panel was minded to consider that there were new circumstances which supported the existence of the alleged association. However, the Panel considered that even if the alleged association was established, there was limited potential for any control effect in relation to APW.

The Panel considered that it is not against the public interest to decline to make a declaration of unacceptable circumstances.

On the basis of the above, the Panel decided not to make a declaration of unacceptable circumstances.

However, the Panel had concerns around certain recent acquisitions of APW units by AIMS Investment Group Holdings Pty Ltd (an entity that Mr George Wang has a relevant interest in) and is referring this matter (among others) to ASIC for further investigation.

The sitting Panel was Marina Kelman, Robert McKenzie and Nicola Wakefield Evans (sitting President).

¹ As trustee for the Graham Family Trust

² In his personal capacity and as a director of Baauer Pty Ltd as trustee for the Baauer Family Trust

The Panel will publish its reasons for the decision in due course on its website
www.takeovers.gov.au.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au