

6 March 2023

ASX & SGX Announcement

AIMS Property Securities Fund (ASX Code: APW | SGX Code: BVP)

Re: Takeovers Panel Decision

Dear Unitholders,

Background

On 21 January 2023, AIMS Property Securities Fund (**APW**) and others were served with an application to the Takeovers Panel (the **Panel**) prepared by two unitholders of APW (the **Applicants**), namely Benjamin Graham ATF the Graham Family Trust (has an interest in approximately 2.5% of APW's units) and Warwick Sauer in his personal capacity and as director of Baauer Pty Ltd ATF the Baauer Family Trust (has an interest in approximately 3.2% of APW's units) (the **Application**).

The Application was in relation to an alleged undisclosed association between two unitholders of APW and AIMS Investment Group Holdings Pty Ltd (**AIGH**), a member of the AIMS Consolidated Group, the **majority unit holder of APW** (approximately **55.4%**), in connection with the sale of their combined unit holdings of approximately 1.48% into the off-market takeover offer made by AIGH in mid-2022.

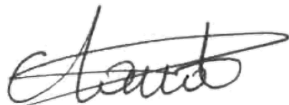
Panel's Decision

The Takeovers Panel declined to make a declaration of unacceptable circumstances in relation to the Application and made no findings of contravention of law or that there was any inappropriate association.

The Takeovers Panel indicated that it would be referring certain acquisitions of APW units (totalling approximately 0.048%), which were outside the scope of the Application, to ASIC for further investigation. It is unclear whether ASIC will commence an investigation but the Responsible Entity of APW does not expect to have any involvement and is not aware of any breach of law relating to the acquisitions of any APW units.

If you have any further queries, please do not hesitate to contact us.

Yours sincerely,



Claud Chaaya
Company Secretary
AIMS Fund Management Limited
Responsible Entity of AIMS Property Securities Fund

AIMS Fund Management Limited