

11 May 2023

ASX & SGX-ST Announcement

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

Re: AIMS 03 Result

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 minority unitholders (the **Application**), namely Benjamin Graham ATF the Graham Family Trust and Warwick Sauer in his personal capacity and as director of Baauer Pty Ltd ATF the Baauer Family Trust (the **Applicants**).

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 1.45% into the off-market takeover offer made by AIGH in mid-2022.

Panel's Decision – AIMS 03

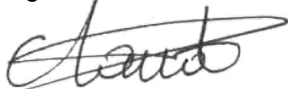
The Panel in AIMS 03 declined to make a declaration of unacceptable circumstances in relation to the Application and made no findings of contravention of law or that there was any inappropriate association.

In AIMS 03 the Panel indicated that it would be referring certain transactions in APW units to ASIC. The reference relates to unit acquisitions totalling 1.48% by June 2021¹, the sale of 1.45% of those units into the off-market takeover in 2022, and the purchase of units totalling 0.13% by January 2023 at lower prices.

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 or sale of any APW units.

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

Regards,



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

¹ The 2021 acquisitions were the subject of earlier Panel applications (AIMS 01 and AIMS 02) by the same Applicants as in AIMS 03 which were also unsuccessful. Just as in AIMS 03, the Panel in AIMS 01 and AIMS 02 declined to make any declaration of unacceptable circumstances in respect of the acquisitions or make any findings of a contravention of law or any inappropriate association.