

25 August 2023

Dear Unitholders,

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

Re: INTENTION TO VOLUNTARILY DELIST FROM THE SGX-ST

1. Introduction

- 1.1. AIMS Fund Management Limited (“**AIMS**”), as the responsible entity of AIMS Property Securities Fund (ASX: “**APW**” or SGX-ST: “**BVP**”, and such units, the “**Units**”), wishes to inform unitholders that it intends to voluntarily delist BVP from the Main Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”, and such delisting, the “**Proposed Delisting**”).
- 1.2. The Proposed Delisting will result in the Units being removed from the Main Board of the SGX-ST. APW will continue to maintain its primary listing on the Australian Securities Exchange (“**ASX**”) and unitholders may continue to trade their Units on the ASX. Unitholders’ voting rights and entitlements to distributions will also not be affected by the Proposed Delisting.
- 1.3. In connection with the Proposed Delisting, the board of directors of AIMS (the “**Board**”) has today despatched by ordinary post to unitholders who hold Units deposited with The Central Depository (Pte) Limited (“**CDP**”) and traded on the SGX-ST (the “**BVP SGX-ST Units**”, and the holders of such BVP SGX-ST Units, the “**Eligible Unitholders**”) the Notice (as defined below) containing details regarding the Proposed Delisting and the transfer of BVP SGX-ST Units to the Australian register. Eligible Unitholders should refer to the Notice for such details.

2. Rationale for the Proposed Delisting

- 2.1 The Board is undertaking the Proposed Delisting for the following reasons:
 - 2.1.1 by virtue of having a secondary listing on the SGX-ST, APW is required to comply with the requirements set out in Rules 217 and 751 of the Listing Manual of the SGX-ST (“**Listing Manual**”) (including such other listing requirements that the SGX-ST may impose from time to time) in addition to the ASX Listing Rules. The Board does not intend to retain such secondary listing as, as at 21 April 2023, approximately only 3.85 per cent. of APW’s total Units were traded on SGX-ST; and
 - 2.1.2 the Board believes that the Proposed Delisting will eliminate the additional administrative overhead and costs of compliance associated with such SGX-ST requirements and allow APW to streamline its compliance obligations, reduce its legal and compliance costs, and focus its resources on its business operations.
- 2.2 For the reasons set out above, the Board is of the view that the Proposed Delisting is in the interests of APW as a whole.

3. SGX-ST’s Confirmation

- 3.1 The Board applied to the SGX-ST to seek the SGX-ST’s confirmation that it has no objection to the Proposed Delisting. The Board has been informed by the SGX-ST, among other matters, that it has no objection to the Proposed Delisting, subject to the following:



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- 3.1.1 a notice (the “**Notice**”) is to be despatched to all unitholders at least three months before the suspension of trading on the SGX-ST and delisting from the SGX-ST; and
- 3.1.2 clear disclosure to be included in the Notice on the actions required by unitholders, including any costs to be incurred by unitholders for the transfer of their Units deposited with CDP to the Australian register.

Please note that the SGX-ST’s decision is not an indication of the merits of the Proposed Delisting.

- 3.2 No general meeting will be convened to obtain the approval of unitholders to the Proposed Delisting as the Listing Rules of ASX and the Listing Manual of the SGX-ST do not require APW to hold such a general meeting.

4. Indicative Delisting Timetable

The Board intends to carry out the Proposed Delisting in accordance with the following indicative timetable.

Date	Event
25 August 2023	<ul style="list-style-type: none">Announcement of the Proposed DelistingDespatch of Notice to Eligible Unitholders in respect of the Proposed Delisting
25 August 2023 to 29 November 2023	Unit Transfer Period (as defined below) for Eligible Unitholders to submit requests to CDP to voluntarily transfer their Units to the Australian register
27 November 2023	<ul style="list-style-type: none">Announcement of the last day of trading and suspension of trading on the SGX-STLast day of trading on the SGX-ST
28 November 2023	Suspension of trading on the SGX-ST
11 December 2023	<ul style="list-style-type: none">Any remaining BVP SGX-ST Units (which have not been voluntarily transferred to the Australian register) to be mandatorily transferred to the Australian registerAnnouncement of delisting from the Main Board of SGX-ST (after receiving confirmation of the transfer of any remaining BVP SGX-ST Units)
14 December 2023	Delist from the Main Board of the SGX-ST

The above timetable may be subject to change. In the event there are any changes to the timetable, the Board will update unitholders by way of subsequent announcement(s).

5. Overview of the Options Available to Unitholders

- 5.1 Eligible Unitholders who wish to trade their BVP SGX-ST Units on the ASX prior to the Proposed Delisting may submit requests to CDP to transfer their BVP SGX-ST Units to the Australian register (the “**Voluntary Transfer**”). The forms in respect of such requests must be completed and received by CDP by 5.00pm (Singapore time) on 29 November 2023 (the “**Unit Transfer Period**”). Subject to the receipt by CDP of the duly completed and signed forms within the Unit Transfer Period, the transfer of the relevant BVP SGX-ST Units to the Australian register is expected to take place on or around five business days of such receipt. Further details on the Voluntary Transfer are set out in the Notice.

AIMS Fund Management Limited

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5.2 Eligible Unitholders who do not take any action prior to the Proposed Delisting and who have BVP SGX-ST Units deposited with CDP as at the date of the Proposed Delisting will have their BVP SGX-ST Units mandatorily transferred to the Australian register after the date of the Proposed Delisting (the “**Mandatory Transfer**”). Further details on the Mandatory Transfer are set out in the Notice.

5.3 APW will pay:

5.3.1 all applicable transfer costs (i.e. the transfer fee, inclusive of Goods & Services Tax) payable to CDP and Computershare Investor Services Pty Ltd (“**Computershare**”) in relation to the Voluntary Transfer in accordance with Paragraph 5.1 of the Notice and the Mandatory Transfer in accordance with Paragraph 5.2 of the Notice. However, any tax consequences arising from the transfer of BVP SGX-ST Units to the Australian register is the responsibility of Eligible Unitholders; and

5.3.2 all applicable transfer costs (i.e. the brokerage account opening fee and/or transfer fee, each inclusive of Goods & Services Tax), payable to the relevant brokers as set out in the Notice in relation to the transfer of the relevant Eligible Unitholder’s Units from Computershare to such relevant broker within six months of the Proposed Delisting.

6. Other Information

6.1 If unitholders have any questions about the transfer of BVP SGX-ST Units to the Australian register or the Proposed Delisting, they may contact Computershare in relation to Australian registry matters at 1300 850 505 (within Australia) or +61 (03) 9415 4000 (outside Australia) and CDP in relation to Singapore registry matters at +65 6535 7511. Alternatively, if unitholders have any queries in relation to this announcement, they may contact AIMS on +61 2 9217 2727 or email trust@aims.com.au.

6.2 If unitholders are in any doubt as to the action they should take, they should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Regards,

A handwritten signature in black ink, appearing to read "Claud Chaaya", is written over a horizontal line.

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

AIMS Fund Management Limited

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