AIMS AMP CAPITAL INDUSTRIAL REIT	**AIMS AMP CAPITAL INDUSTRIAL REIT MANAGEMENT LIMITED** **As manager of AIMS AMP Capital Industrial REIT** **One George Street, #23-03** **Singapore 049145**

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 December 2006 (as amended))

SGX-ST Announcement: 14 August 2014

CLARIFICATION ON THE CALCULATION OF UNIT ENTITLEMENT FOR UNITHOLDERS PARTICIPATING IN THE DISTRIBUTION REINVESTMENT PLAN

*For the purposes of this announcement, all capitalised terms shall unless specifically defined herein have the same meaning ascribed to them in the appended AIMS AMP Capital Industrial REIT Distribution Reinvestment Plan (the "**AACI REIT DRP**") Statement.*

Further to the announcement dated 30 July 2014 in relation to the application of the distribution reinvestment plan to the income distribution for the period from 1 April 2014 to 30 June 2014 (the "1Q FY2015 Distribution"), AIMS AMP Capital Industrial REIT Management Limited, as manager of AIMS AMP Capital Industrial REIT ("**AACI REIT**", and as manager of AACI REIT, the "**Manager**"), wishes to clarify that the number of units in AACI REIT ("**Units**") to be allotted and issued under this and future applications of the AACI REIT DRP (the "**DRP Units**") will be the aggregate of the Units to be issued under each component of the distribution (where applicable) based on the following formula and where the number of Units to be issued under each component will be rounded down to the nearest whole Unit:

$$N = \frac{(S \times D_1)^* - (S \times D_1 \times T)^*}{V} + \frac{(S \times D_2)^*}{V} + \frac{(S \times D_3)^*}{V} + \frac{(S \times D_4)^*}{V}$$

(the number of DRP Units to be allotted and issued under each distribution component to be rounded down to the nearest whole unit)

*rounded to the nearest two decimal places before dividing by V.

Where:

N is the number of DRP Units to be allotted and issued as fully paid to the Participating Unitholder in respect of such Notice of Election.

S is the number of Participating Units held by the Participating Unitholder as at the Books Closure Date for which such Notice of Election relates.

D_1 is the taxable income component of the Qualifying Distribution per Unit to which such Notice of Election relates.

D_2 is the tax-exempt income component of the Qualifying Distribution per Unit to which such Notice of Election relates.

D_3 is the capital component of the Qualifying Distribution per Unit to which such Notice of Election relates.

D_4 is the other gains component of the Qualifying Distribution per Unit to which such Notice of Election relates.

T is the applicable income tax rate.

V is the issue price of a DRP Unit, which shall, for the purpose of calculating the number of DRP Units to be allotted and issued as fully paid to Participating Unitholders pursuant to the AACI REIT DRP, be an amount in S$ determined by the Manager (the "**Relevant Amount**"), computed based on the volume-weighted average traded price per Unit for all trades on the SGX-ST for each of the Market Days during the 10 Market Day period prior to and ending on the Books Closure Date ("**Price Determination Period**"). In the event that there is no trading in the Units during the Price Determination Period, the Relevant Amount shall not exceed the volume-weighted average traded price per Unit for all trades on the SGX-ST, for each of the Market Days during a period to be determined by the Manager prior to the announcement of the application of the AACI REIT DRP to such Distribution.

Fractional entitlements to the DRP Units allotted and issued for each distribution component under the AACI REIT DRP will be rounded down to the nearest whole Unit, with the residual balance retained by AACI REIT.

For example, based on the income distribution for the period from 1 April 2014 to 30 June 2014 ("**1Q FY2015**"), if an individual Unitholder holds 10,000 Units as at the 1Q FY2015 Books Closure Date and elects to participate in the AACI REIT DRP in respect of 10,000 Units, the amount of distribution per Unit is 2.55 Singapore cents (comprising a taxable income component of 2.42 Singapore cents per Unit and a capital component of 0.13 Singapore cents per Unit) and the issue price of each Unit to be issued under the DRP is S$1.4446, the total number of DRP Units to be allotted and issued to the Unitholder (assuming no applicable tax withheld) will be 175 DRP Units calculated as follows:

$$N = \frac{(S \times D_1)^* - (S \times D_1 \times T)^*}{V} + \frac{(S \times D_3)^*}{V}$$

$$N = \frac{10{,}000 \times S\$0.0242}{S\$1.4446} + \frac{10{,}000 \times S\$0.0013}{S\$1.4446}$$

$$= 167 + 8$$

$$= 175$$

The updated AACI REIT DRP Statement is attached for further reference.

BY ORDER OF THE BOARD
AIMS AMP Capital Industrial REIT Management Limited
(Company Registration No. 200615904N)
(as manager of AIMS AMP Capital Industrial REIT)

Koh Wee Lih
Chief Executive Officer

14 August 2014

For enquiries, kindly contact:

AIMS AMP Capital Industrial REIT Management Limited

Koh Wee Lih
Chief Executive Officer
Tel: + 65 6309 1050
Email: wlkoh@aimsampcapital.com

Joanne Loh
Assistant Fund Manager
Tel: + 65 6309 1057
Email: jloh@aimsampcapital.com

Important Notice

The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of AACI REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of AACI REIT is not necessarily indicative of the future performance of AACI REIT.

This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

About AIMS AMP Capital Industrial REIT

Managed by AIMS AMP Capital Industrial REIT Management Limited, AACI REIT was established with the principal investment objective of owning and investing in a diversified portfolio of income-producing industrial real estate located throughout the Asia Pacific that is used for industrial purposes, including, but not limited to warehousing and distribution activities, business park activities and manufacturing activities. The principal sponsors of AACI REIT are the AIMS Financial Group and AMP Capital Investors International Holdings Limited, part of the AMP Group, one of Australia's largest retail and corporate pension providers and one of the region's most significant investment managers. AACI REIT's existing portfolio consists of 26 industrial properties, 25 of which are located throughout Singapore with a total appraised value of S$1.16 billion based on valuations obtained as at 31 March 2014. On 7 February 2014, AACI REIT completed the acquisition of a 49.0% interest in Optus Centre, Sydney, Australia at a purchase consideration of A$184.425 million.

About AIMS Financial Group ("AIMS")

Established in 1991, AIMS Financial Group (AIMS) is a diversified financial services and investment group with a solid track record and enviable reputation in the mortgage lending, fund management and securitisation markets in Australia, active in the areas of lending, securitisation, investment banking, funds management, property investment and stock broking. AIMS also 100% owns Asia Pacific Stock Exchange (APX) which went live with its first listings on 6 March 2014.

Since 1999, AIMS has raised approximately A$4.0 billion in funds from the capital markets. Of this, AIMS has issued approximately A$3.0 billion residential mortgage-backed securities, with most of them rated AAA by both Standard & Poors and Fitch Ratings, and has originated over A$5.0 billion of high quality prime home loans since 1997.

AIMS has actively introduced a number of international investors into the Australian markets and to date has also attracted over A$1.0 billion of investments into Australia from overseas investors.

AIMS also manages funds domestically and abroad as a part of its funds management business, which amount to over A$1.5 billion as at March 2014.

AIMS' head office is in Sydney, Australia, and it has businesses across Australia, China, Hong Kong and Singapore. Our highly qualified, professional and experienced cross-cultural teams enable AIMS to bridge the gap between Australia and China across various sectors.

About AMP Capital

AMP Capital is a leading investment house with over A$142 billion as at 31 March 2014 in funds under management. Ranked as the largest real estate investment manager in Asia according to Towers Watson Global Alternatives Survey 2013 and INREV/ANREV Manager Survey 2013, AMP Capital has over A$17.4 billion as at 31 March 2014 in global direct and listed real estate funds under management, and over 50 years' of investment experience.

AMP Capital's team of specialists operate across direct and listed real estate and infrastructure, fixed income, equities and diversified funds. AMP Capital is proud to support the AIMS AMP Capital Industrial REIT with specialist expertise across industrial development, industrial asset management and debt management. The team also has access to AMP Capital's structuring and operating professionals with legal, tax, fund accounting and investor relations capabilities.

AMP Capital has established operations in Australia, Bahrain, China, Hong Kong, India, Japan, Luxembourg, New Zealand, the United Kingdom and the United States. AMP Capital's ongoing commitment to the Asian region is exemplified through their strategic partnerships in the region. In 2012, AMP Capital entered a strategic business and capital alliance with Mitsubishi UFJ Trust and Banking Corporation (MUTB), a leading Japanese trust bank which provides services to institutions and retail clients, across retail and corporate banking, trust assets, real estate and global markets. In November 2013, AMP Capital formed a joint venture with China Life Insurance (Group) Company to create China Life AMP Asset Management Company Limited, which will offer retail and institutional investors in China access to investment solutions.

AMP Capital's on the ground resources and extensive network of carefully selected regional investment partners means AMP Capital can source competitive investment opportunities catering to the varied needs of its clients.

DISTRIBUTION REINVESTMENT PLAN STATEMENT

1. TERMS AND CONDITIONS

This Distribution Reinvestment Plan Statement (the "**DRP Statement**") contains the terms and conditions of the AIMS AMP Capital Industrial REIT Distribution Reinvestment Plan (the "**AACI REIT DRP**") under which persons registered in the register of unitholders of AIMS AMP Capital Industrial REIT ("**AACI REIT**") or, as the case may be, the Depository Register (as defined below) as the holders of such units in AACI REIT ("**Units**", and holders of the Units, "**Unitholders**") may elect to receive fully paid Units (the "**DRP Units**") in lieu of the cash amount of any distribution (including any interim, final, special or other distribution) (the "**Distribution**") which is declared on the Units held by them (after the deduction of applicable income tax, if any).

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made in this DRP Statement.

2. SUMMARY OF MAIN FEATURES

The AACI REIT DRP provides Unitholders with the option to elect to receive DRP Units in lieu of the cash amount of any Distribution declared on their holdings of Units (after the deduction of applicable income tax, if any).

Under present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable on the DRP Units allotted under the AACI REIT DRP.

All Unitholders are eligible to participate in the AACI REIT DRP subject to the restrictions on Overseas Unitholders (as defined below), more particularly described in paragraph 4.4 below and except for such other Unitholders or class of Unitholders as AIMS AMP Capital Industrial REIT Management Limited, the manager of AACI REIT (the "**Manager**"), may in its discretion decide.

Unitholders may elect to participate in respect of all or part of their holdings of Units to which each Notice of Election (as defined below) relates in respect of any Distribution to which the AACI REIT DRP (as determined by the Manager) applies ("**Qualifying Distribution**"). Unitholders receiving more than one Notice of Election may elect to participate in respect of all or part of their holdings of Units to which one Notice of Election relates and choose not to participate in respect of all or part of their holdings of Units to which any other Notice of Election relates.

The Manager may, at its discretion, provide Unitholders with the option of making a permanent election to receive DRP Units in respect of their entitlements to all future Qualifying Distributions, which each Notice of Election relates. Unitholders should note that there is presently no permanent election feature under the AACI REIT DRP and the Manager will make an announcement containing the relevant details should it choose to offer this feature to Unitholders in the future.

The Manager may in the future, in its absolute discretion, determine that the AACI REIT DRP will apply to any particular Distribution. An announcement will be made by the Manager as soon as practicable following the determination by the Manager that the AACI REIT DRP is to apply to a particular Distribution, and in any event, by no later than the next Market Day[1]

[1] "**Market Day**" means a day on which the SGX-ST is open for trading in securities.

immediately following the Books Closure Date (as defined below) in respect of the particular Distribution. Unless the Manager has determined that the AACI REIT DRP will apply to any particular Distribution, the Distribution concerned will be paid in cash to the Unitholders in the usual manner.

DRP Units allotted and issued under the AACI REIT DRP will rank *pari passu* in all respects with the Units then in issue save only as regards participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the AACI REIT DRP) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Unitholders participating in the AACI REIT DRP will receive, at or about each Distribution payment date, notification letters setting out, among other things, the number of DRP Units allotted to them under the AACI REIT DRP.

3. HOW TO PARTICIPATE

Participation in the AACI REIT DRP is optional.

A Unitholder registered in the Depository Register ("**Depository Unitholder**") wishing to receive DRP Units in respect of any Qualifying Distribution to which a Notice of Election received by him relates should complete such Notice of Election and return it to AIMS AMP Capital Industrial REIT Management Limited, as manager of AIMS AMP Capital Industrial REIT c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. ("**Unit Registrar**") at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623.

A Unitholder receiving more than one Notice of Election and wishing to receive DRP Units in respect of all of his entitlement to the Qualifying Distribution for all Units held by him must complete and sign all Notices of Election received by him and return the duly completed and signed Notices of Election to AIMS AMP Capital Industrial REIT Management Limited, as manager of AIMS AMP Capital Industrial REIT c/o the Unit Registrar at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623. To be effective in respect of any Qualifying Distribution to which a Notice of Election relates, such duly completed Notice of Election must be received by the Unit Registrar no later than the date to be specified by the Manager in respect of that Qualifying Distribution. The Unit Registrar's records of the level of a Unitholder's participation will be conclusive evidence of the matters so recorded.

4. TERMS AND CONDITIONS OF THE AACI REIT DRP

4.1 Establishment

The AACI REIT DRP has been established by the Manager for the benefit of AACI REIT and Unitholders.

4.2 Terms and Conditions

The following are the terms and conditions ("**Terms and Conditions**") of the AACI REIT DRP.

In these Terms and Conditions:

"**Authorised Investments**" has the meaning ascribed to it in the Trust Deed;

"**Books Closure Date**" shall mean the date to be determined by the Manager on which the register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a Distribution and is the day immediately preceding the first day of the Books Closure Period;

"**Books Closure Period**" shall mean the period to be determined by the Manager during which the register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a Distribution;

"**Business Day**" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and, where the context requires, any other jurisdiction, and the SGX-ST (and, if the Units are listed on any other Recognised Stock Exchange, that Recognised Stock Exchange) is open for trading;

"**CDP**" shall mean The Central Depository (Pte) Limited, "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the respective meanings ascribed to them in the Companies Act, Chapter 50 of Singapore;

"**Depository Unitholder**" means a Unitholder registered in the Depository Register;

"**Distribution**" shall mean a distribution (including any interim, final, special or other distribution) which a Unitholder is entitled to receive for each Unit held by him, as declared by the Manager from time to time;

"**Distribution Calculation Date**" shall mean 31 March, 30 June, 30 September and 31 December in each year occurring after 1 April 2007 or such other date or dates as the Manager may determine;

"**Distribution Date**" shall mean a Business Day which is no later than 90 days after the Distribution Calculation Date for the relevant Distribution Period;

"**Distribution Period**" shall mean the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date, and for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of winding up of AACI REIT;

"**Market Day**" shall mean a day on which the SGX-ST is open for trading in securities;

"**Overseas Unitholders**" shall mean Unitholders with registered addresses outside Singapore (unless otherwise determined by the Manager);

"**Price Determination Period**" shall mean the 10 Market Day period prior to and ending on to the Books Closure Date;

"**Recognised Stock Exchange**" means any stock exchange of repute in any country in any part of the world;

"**Qualifying Distribution**" shall mean any Distribution to which the AACI REIT DRP (as determined by the Manager as provided below) applies;

"**SGX-ST**" shall mean Singapore Exchange Securities Trading Limited (including any successor entity or body);

"**Trust Deed**" shall mean the trust deed dated 5 December 2006 constituting AACI REIT (formerly known as "Macarthurcook Industrial REIT"), as may be amended and modified from time to time;

"**Unit**" means one undivided share in the Trust. Where the context so requires, the definition includes a Unit of a Class;

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended; and

"**S$**" means the lawful currency of Singapore.

4.3 Eligibility

All Unitholders are eligible to participate in the AACI REIT DRP subject to the restrictions on Overseas Unitholders, more particularly described in paragraph 4.4 below and except that participation in the AACI REIT DRP shall not be available to such Unitholders or class of Unitholders, as the Manager may in its discretion determine, and further subject to the requirement that such participation by the Unitholder will not result in a breach of any other restriction on such Unitholder's holding of Units which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or by the Trust Deed.

4.4 Unitholders Resident Outside Singapore

DRP Units to be allotted and issued under the AACI REIT DRP have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. person, except in a transaction not subject to or exempt from the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction in the United States.

Furthermore, for practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, (other than otherwise determined by the Manager) ("**Overseas Unitholders**") the AACI REIT DRP will not be offered to Overseas Unitholders (who are Depository Unitholders) who have not provided to CDP, not later than three Market Days prior to the Books Closure Date, addresses in Singapore for the service of notices and documents.

No Overseas Unitholder shall have any claim whatsoever against AACI REIT or the Manager as a result of the AACI REIT DRP not being offered to such Overseas Unitholders. Where the AACI REIT DRP is not offered to Overseas Unitholders, Overseas Unitholders who receive or come to have in their possession this DRP Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the AACI REIT DRP as may be applicable to them.

Overseas Unitholders who wish to be eligible to participate in the AACI REIT DRP may provide an address in Singapore for the service of notices and documents by notifying AIMS AMP Capital Industrial REIT Management Limited, as manager of AIMS AMP Capital Industrial REIT c/o CDP, at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Manager from time to time) not later than three Market Days prior to the Books Closure Date.

Unitholders should note that all correspondences and notices will be sent to their last registered addresses with CDP.

Unitholders who are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the AACI REIT DRP, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

4.5 Level of Participation

A Unitholder may elect to participate in the AACI REIT DRP (the "**Participating Unitholder**") in respect of all or part of his holding of Units as at each Books Closure Date to which each Notice of Election received by him relates for a Qualifying Distribution (the "**Participating Units**").

4.6 Permanent Election

Unitholders should note that there is presently no permanent election feature under the AACI REIT DRP and the Manager will make an announcement containing the relevant details should it choose to offer this feature to Unitholders in the future.

4.7 Notice of Election to Participate

The Manager will, at its discretion, send to each Unitholder one or more notices of election (in such form as the Manager may approve) through which each Unitholder may indicate whether they wish to participate in the AACI REIT DRP (the "**Notice of Election**").

To be effective in respect of any Qualifying Distribution, a Notice of Election must be received by AIMS AMP Capital Industrial REIT Management Limited, as manager of AIMS AMP Capital Industrial REIT c/o the Unit Registrar at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, by the date to be specified by the Manager in respect of that Qualifying Distribution.

A Unitholder receiving two or more Notices of Election and wishing to receive DRP Units in respect of all or part of his entitlement to the Qualifying Distribution for all or part of the Units held by him must complete and sign all the Notices of Election received by him and return the duly completed and signed Notices of Election to AIMS AMP Capital Industrial REIT Management Limited, as manager of AIMS AMP Capital Industrial REIT c/o the Unit Registrar at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623. A notice of election to participate in the AACI REIT DRP in any other form will not be accepted by the Unit Registrar, CDP and/or Manager.

A Notice of Election in respect of any Qualifying Distribution shall not, upon its receipt by the Unit Registrar, be withdrawn or cancelled.

4.8 Extent of Application of the AACI REIT DRP to Each Distribution

The Manager may, in its absolute discretion, in respect of any Distribution, determine whether the AACI REIT DRP shall apply to such Distribution. If, in its absolute discretion, the Manager has not determined that the AACI REIT DRP is to apply to a Distribution, such Distribution shall be paid in cash to Unitholders.

4.9 Unit Entitlement

By electing to participate in the AACI REIT DRP in respect of any Notice of Election received by him, a Unitholder elects in respect of any Qualifying Distribution (after the deduction of applicable income tax, if any) to which such Notice of Election relates to receive DRP Units in lieu of the cash amount of the Qualifying Distribution.

In respect of any Qualifying Distribution, the number of DRP Units to be allotted and issued to the Participating Unitholder electing to receive DRP Units in respect of a Notice of Election shall be [the aggregate of the Units to be issued under each component of the distribution (where applicable) based on the following formula and where the number of Units to be issued under each component will be rounded down to the nearest whole Unit:

$$N = \frac{(S \times D_1)^* - (S \times D_1 \times T)^*}{V} + \frac{(S \times D_2)^*}{V} + \frac{(S \times D_3)^*}{V} + \frac{(S \times D_4)^*}{V}$$

(the number of DRP Units to be allotted and issued under each distribution component to be rounded down to the nearest whole unit)

*rounded to the nearest two decimal places before dividing by V.

Where:

N is the number of DRP Units to be allotted and issued as fully paid to the Participating Unitholder in respect of such Notice of Election.

S is the number of Participating Units held by the Participating Unitholder as at the Books Closure Date for which such Notice of Election relates.

D_1 is the taxable income component of the Qualifying Distribution per Unit to which such Notice of Election relates.

D_2 is the tax-exempt income component of the Qualifying Distribution per Unit to which such Notice of Election relates.

D_3 is the capital component of the Qualifying Distribution per Unit to which such Notice of Election relates.

D_4 is the other gains component of the Qualifying Distribution per Unit to which such Notice of Election relates.

T is the applicable income tax rate.

V is the issue price of a DRP Unit, which shall for the purpose of calculating the number of DRP Units to be allotted and issued as fully paid to Participating Unitholders, pursuant to the AACI REIT DRP, be an amount in S$ determined by the Manager (the "**Relevant Amount**"), computed based on the volume-weighted average traded price per Unit for all trades on the SGX-ST for each of the Market Days during the 10 Market Day period prior to and ending on the Books Closure Date ("**Price Determination Period**"). In the event that there is no trading in the Units during the Price Determination Period, the Relevant Amount shall not exceed the volume-weighted average traded price per Unit for all trades on the SGX-ST, for each of the Market Days during a period to be determined by the Manager prior to the announcement of the application of the AACI REIT DRP to such Distribution.

Fractional entitlements to the DRP Units allotted and issued for each distribution component under the AACI REIT DRP will be rounded down to the nearest whole Unit, with the residual balance retained by AACI REIT.

4.10 Terms of Allotment

All DRP Units allotted under the AACI REIT DRP will be allotted as fully paid. All such DRP Units shall rank *pari passu* in all respects with all existing Units then in issue save only as regards participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the AACI REIT DRP) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Participating Unitholders who are Depository Unitholders will have the DRP Units credited to their Securities Accounts maintained with CDP.

4.11 Odd Lots

A Unitholder who elects to receive DRP Units under the AACI REIT DRP in lieu of the cash amount of the Qualifying Distribution may receive such DRP Units in odd lots. Unitholders who receive odd lots of DRP Units under the AACI REIT DRP and who wish to trade such odd lots on the SGX-ST should do so on the Unit Share Market, which allows trading of odd lots with a minimum of one (1) Unit.

4.12 Notification Letter to Participating Unitholders

The CDP will send to each Participating Unitholder on or about each Distribution Date, which in any event shall be no later than 90 calendar days (or such other period as may be specified under the Trust Deed) after the Distribution Calculation Date for the relevant Distribution Period, or such other period as the CDP may decide, a notification letter detailing the number of DRP Units allotted to the Participating Unitholder under the AACI REIT DRP.

4.13 Cost to Participating Unitholders

Under present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable on DRP Units allotted under the AACI REIT DRP.

4.14 Cancellation of Application of the AACI REIT DRP

Notwithstanding any provision in these Terms and Conditions, at any time after the Manager has determined that the AACI REIT DRP shall apply to any particular Distribution and before the allotment and issue of DRP Units in respect of the Distribution, the Manager may, at its absolute discretion and as it may deem fit in the interest of AACI REIT and without assigning any reason therefor, where it considers that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the AACI REIT DRP in respect of the Distribution, cancel the application of the AACI REIT DRP to the Distribution. In such event, the Distribution shall be paid in cash to Unitholders in the usual manner. Unitholders should note that in the event the application of the AACI REIT DRP to a Distribution is cancelled, the date of payment of the Distribution in cash may be delayed.

4.15 Modification and Termination of the AACI REIT DRP

The AACI REIT DRP may be modified or terminated at any time by the Manager as it deems fit on giving notice in writing to all Unitholders, except that no modification shall be made without the prior approval of the SGX-ST.

4.16 Governing Law

This DRP Statement, the AACI REIT DRP and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

5. COMPLIANCE WITH THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS (THE "CODE")

Unitholders who elect to participate in the AACI REIT DRP must also comply with the Code.

5.1 Obligation to make a Take-over Offer

If, as a result of a Unitholder's participation in the AACI REIT DRP, the proportionate interest in the voting rights of such Unitholder and persons acting in concert with him increases, such increase may be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or (as the case may be) a group of Unitholders acting in concert could obtain or consolidate effective control of AACI REIT and become obliged to make an offer under Rule 14 of the Code.

5.2 Effect of Rule 14 of the Code

In general terms, the effect of Rule 14 of the Code is that, unless exempted, a Unitholder or (as the case may be) a group of Unitholders and/or persons acting in concert with him/them are likely to incur an obligation to make a take-over offer for the remaining Units not owned or controlled by such Unitholder or (as the case may be) group of Unitholders and/or persons acting in concert with him/them under Rule 14 of the Code if, as a result of a Unitholder's or (as the case may be) group of Unitholders' participation in the AACI REIT DRP:

i) the voting rights of such Unitholder or (as the case may be) group of Unitholders and/or his/their concert parties would increase to 30.0% or more; or

ii) (in the event that such Unitholder or (as the case may be) group of Unitholders and/or his/their concert parties hold between 30.0% and 50.0% of the voting rights in AACI REIT), the voting rights of such Unitholder or (as the case may be) group of Unitholders and/or its/their concert parties would increase by more than one (1.0) per cent in any period of six (6) months.

5.3 Persons Acting in Concert

Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of AACI REIT.

6. TAXATION

The Unit Registrar, CDP, and/or the Manager take no responsibility for the taxation liabilities of Participating Unitholders or the tax consequences of any election made by Unitholders. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Unitholders if required.

The Unit Registrar, CDP, and/or the Manager take no responsibility for the correctness or accuracy of any information as to taxation liability set out in this DRP Statement.

7. OTHER ITEMS

The DRP Units are offered on the terms and conditions set out in this DRP Statement and in the applicable provisions of the Trust Deed. There are no other terms other than those implied by law or set out in publicly registered documents.