



AIMS APAC REIT MANAGEMENT LIMITED

As Manager of AIMS APAC REIT

1 George Street, #23-03 One George Street

Singapore 049145

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

ANNOUNCEMENT

Unless otherwise defined herein, all capitalised terms shall have the meaning ascribed to them in the AIMS APAC REIT Distribution Reinvestment Plan Statement ("**DRP Statement**") which is available on AIMS APAC REIT's website www.aimsapacreit.com.

(I) ISSUE PRICE OF NEW UNITS TO BE ISSUED PURSUANT TO THE DISTRIBUTION REINVESTMENT PLAN FOR THE 4Q FY2019 DISTRIBUTION

(II) AMENDMENT TO THE CALCULATION OF UNITS ENTITLEMENT UNDER THE DISTRIBUTION REINVESTMENT PLAN

Issue price of new Units

Further to the announcement dated 24 April 2019 by AIMS APAC REIT Management Limited, as manager of AIMS APAC REIT ("**AA REIT**") and as manager of AA REIT, the "**Manager**") in relation to the application of a distribution reinvestment plan (the "**AA REIT DRP**") to the distribution of 2.75 Singapore cents per unit in AA REIT ("**Unit**") for the financial period from 1 January 2019 to 31 March 2019 (the "**4Q FY2019 Distribution**"), the Manager wishes to announce that the issue price of the new Units in AA REIT to be issued pursuant to the AA REIT DRP (the "**DRP Units**") in respect of the 4Q FY2019 Distribution is S\$1.3625 per Unit.

The issue price represents a 2% discount to the volume-weighted average traded price per Unit for all trades on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for each of the Market Days¹ during the period of 10 Market Days prior to and ending on the books closure date on 6 May 2019.

Amendment to the calculation of DRP Units entitlement under the AA REIT DRP

The Manager refers to its announcement dated 20 April 2012 relating to the implementation of the AA REIT DRP and the DRP Statement containing the terms and conditions of the AA REIT DRP under which Unitholders may elect to reinvest their distributions (including any interim, final, special or other distribution) which is declared on the Units held by them (after the deduction of applicable income tax, if any) and receive fully paid Units. Paragraph 4.9 of the DRP Statement provides that the number of Units to be allotted and issued to a Participating Unitholder shall be calculated in accordance with the following formula:

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

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

(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 nearest two decimal places

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.
- D₁** is the taxable income component of the Qualifying Distribution per Unit to which such Notice of Election relates.
- D₂** is the tax-exempt income component of the Qualifying Distribution per Unit to which such Notice of Election relates.
- D₃** is the capital component of the Qualifying Distribution per Unit to which such Notice of Election relates.
- D₄** 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 AA 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 AA REIT DRP to such Distribution.

In order to increase the computational precision and the number of DRP Units to be allotted and issued to a Participating Unitholder, the numerator figures in relation to the calculation of the DRP Units entitlement will no longer be rounded to two decimal places. Accordingly, the Manager wishes to announce that paragraph 4.9 of the DRP Statement shall be amended from 6 May 2019 to remove the rounding of the numerator figures to two decimal places and the number of DRP Units to be allotted and issued to a Participating Unitholder shall be calculated in accordance with the following formula:

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

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

Where N, S, D₁, D₂, D₃, D₄, T and V shall bear the same meanings as set out above.

Key Dates of AA REIT DRP

The key dates in relation to the AA REIT DRP for the 4Q FY2019 Distribution are set out below:

Important Dates and Time

9.00 a.m., 3 May 2019	First day of “ex-distribution” trading
5.00 p.m., 6 May 2019	Close of AA REIT’s Transfer Books and Register of Unitholders (“Books Closure Date”)
5.00 p.m., 27 May 2019	Completed “ <i>Declaration for Singapore Tax Purposes Form A and Form B (and annexes)</i> ” must be received by the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
5.00 p.m., 27 May 2019	Completed Notice of Election in respect of participation in the Distribution Reinvestment Plan must be received by the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
20 June 2019	Payment of Distribution

BY ORDER OF THE BOARD

AIMS APAC REIT Management Limited

(as manager of AIMS APAC REIT)

(Company Registration No. 200615904N)

Koh Wee Lih

Chief Executive Officer

6 May 2019

Important Notice

The value of units of AIMS APAC REIT (“**AA REIT**”) (“**Units**”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, AIMS APAC REIT Management Limited (“**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 AA REIT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

This announcement 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 APAC REIT (www.aimsapacreit.com)

Managed by the Manager, AA 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. AA REIT’s existing portfolio consists of 26 industrial properties, 25 of which are located throughout Singapore and a 49.0% interest in one business park property, Optus Centre, which is located in Macquarie Park, New South Wales, Australia with a total value of S\$1.46 billion as at 31 March 2019.

About AIMS Financial Group (www.aims.com.au)

AIMS Financial Group (“**AIMS**”) is the sole sponsor of AA REIT. Established in 1991, AIMS is a diversified financial services and investment group, active in the areas of mortgage lending, securitisation, investment banking, funds management, property investment, venture capital, stock broking and high-tech investment. AIMS is also a strategic investor in the Sydney Stock Exchange.

AIMS has raised funds from capital markets and issued residential mortgage-backed securities, predominantly rated AAA by both Standard & Poor’s and Fitch Ratings. AIMS has also attracted a number of international investors into the Australian markets and is the investment manager for various funds.

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