



Australian Government

Takeovers Panel

# MEDIA RELEASE

No: TP21/20

Wednesday, 1 September 2021

## AIMS Property Securities Fund 02 – Panel Receives Application

The Panel has received an application from Mr Benjamin Graham<sup>1</sup> and Mr Warwick Sauer<sup>2</sup> (together, the **Applicants**) in relation to the affairs of AIMS Property Securities Fund (**APW**). The application concerns whether certain unitholders in APW are associated.

Details of the application, as submitted by the Applicants, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### Details

APW is a listed real estate investment trust (ASX: APW, SGX: BVP).

The Applicants are unitholders in APW.

Immediately prior to 24 December 2020, Consolidated AIMS Group held approximately 39.79% of the units in APW.<sup>3</sup>

On 24 December 2020, in off-market transactions, Consolidated AIMS Group and three Hong Kong resident buyers (**HK Buyers**) acquired approximately 22.84% of the APW units on issue from two vendors (**Transaction**).

The Applicants submit that the HK Buyers are 'warehousing' their APW units for the benefit of the Consolidated AIMS Group and that therefore the parties are associated.

As part of the Transaction, Consolidated AIMS Group substantially exhausted its 'creep' allowance under item 9 of section 611, having acquired approximately 2.99% of the APW units on issue. Accordingly, the Applicants submit that approximately

<sup>1</sup> As trustee for the Graham Family Trust

<sup>2</sup> In his personal capacity and as a director of Baauer Pty Ltd as trustee for the Baauer Family Trust

<sup>3</sup> Based on its last substantial holder notice dated 24 December 2020, Consolidated AIMS Group holds approximately 42.78% of the units in APW

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19.84% of the APW units were acquired by Consolidated AIMS Group and its associates in contravention of section 606.

The Applicants seek final orders that (in summary) all APW units acquired by the HK Buyers be vested in ASIC for sale to any non-associated party, with ASIC to retain any sale proceeds in excess of the net acquisition costs paid by the HK Buyers for those units.

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