



AIMS APAC REIT

11th Annual General Meeting
17 August 2020



Important Notice

Disclaimer

This Presentation is focused on comparing actual results for the financial periods from 1 April 2019 to 31 March 2020 (“FY2020”) and from 1 April 2020 to 30 June 2020 (“1Q FY2021”) versus actual results year-on-year (“y-o-y”) and quarter-on-quarter (“q-o-q”). This Presentation shall be read in conjunction with AIMS APAC REIT’s (“AA REIT” or the “Trust”) results for 1Q FY2021 as per the SGXNet Announcement.

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**HIGHLIGHTS
FOR FY2020/
RECENT
DEVELOPMENTS**





Portfolio Expansion

Continued pursuit of yield-accretive opportunities for portfolio growth

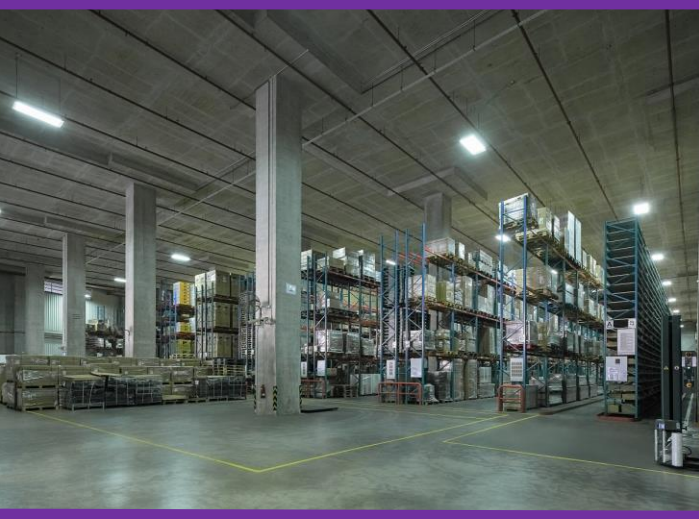
Completed acquisition of **Boardriders Asia Pacific HQ** on 15 July 2019.

Acquisition of Boardriders Asia Pacific HQ

Purchase Consideration ¹ (S\$ million)	36.63
Headline NPI Yield ²	7.8%
Leasehold Title Expiry Date	Freehold
Gross Floor Area (sq m)	14,883.00
Lease Details	12-year master lease, with built-in annual rental escalation of 3% on face rent, with option by tenant to renew for five years
Occupancy of property (%)	100.0
Annual gross rental income FY2020 (S\$ million)	2.60

1 Based on exchange rate of AUD1.00 = S\$0.952449. The purchase price of the property was AUD38.46 million.

2 Based on first year Net Property Income of AUD 3 million over the Purchase Consideration.



Portfolio Expansion

Continued pursuit of yield-accretive opportunities for portfolio growth

Proposed acquisition of strategically located ramp-up logistics warehouse at **7 Bulim Street**, becoming the first industrial REIT with presence in Jurong Innovation District.

Acquisition of 7 Bulim Street

Purchase Consideration ¹ (S\$ million)	129.6
Initial NPI Yield ²	7.07%
Leasehold Title Expiry Date	30 years commencing from 1 September 2012
Gross Floor Area (sq m)	68,190
Lease Details	10 years master lease, which commenced 1 January 2014 with a 5-year option, to Kintetsu World Express (S) Pte Ltd
Occupancy of property (%)	100.0
Year 1 Net Property Income (S\$ million)	9.2

- 1 The total cost of the Proposed Acquisition is estimated at approximately S\$135.5 million, comprising the purchase consideration of S\$129.6 million and transaction costs (including stamp duty, acquisition fee payable to Manager, professional advisory fees and other costs, etc.) of approximately S\$5.9 million.
- 2 Based on the Property's Net Property Income in the first year of ownership of S\$9.2 million over the Purchase Consideration of S\$129.6 million

Active Asset And Lease Management

Building momentum through active asset and lease management

Completion of redevelopment of **3 Tuas Ave 2** – Obtained Temporary Occupation Permit (“TOP”) on 10 January 2020, in line with the project’s expected completion.

Redevelopment of 3 Tuas Ave 2

Project Development Costs (S\$ million)	45.1 (3.1 lower than initial estimate of 48.2)
Initial NPI Yield ¹	8.30%
Valuation (S\$ million) as at 31 March 2020	54.30 (18.60 prior to redevelopment)
Leasehold Title Expiry Date	15 March 2055
Gross Floor Area (sq m)	24,899.28
Lease Details	Master Lease (a global medical device company with headquarters in USA)
Occupancy of property (%)	100.0

¹ Based on estimated development costs



Active Asset And Lease Management

Building momentum through active asset and lease management

Completed AEI base contract for **NorthTech at Woodlands** – within budget on 2 January 2020.



AEI of NorthTech at Woodlands

Valuation uplift (S\$ million)	\$14.5 (property is valued at \$116.5 as at 31 March 2020 vs \$102.0 prior to AEI)
Leasehold Title Expiry Date	8 January 2055
Net Lettable Area (sq m)	36,645.45
Lease Details	Multi-tenanted
Occupancy of property (%)	100.0
Annual gross rental income FY2020 (S\$ million)	10.80

Nurturing Long-term Tenant Partnership

- Secured a new 12-year master lease with existing master tenant at **Optus Centre**, commencing from 1 July 2021 following completion of an AEI.

Optus Centre

Valuation (S\$ million)	249.82 ^{1,2}
Leasehold Title Expiry Date	Freehold
Gross Floor Area (sq m)	41.255.06 ¹
Lease Details	12-year master lease, with annual rental escalation of 3.25% on face rent, and two, five-year options to extend the lease after the initial lease term
Occupancy of property (%)	100.0
Annual gross rental income FY2020 (S\$ million)	15.17

1 Reflects 49.0% interest in the property.

2 Based on exchange rate of AUD1.00 = S\$0.873003. The valuation for the property is AUD584.00 million appraised by Knight Frank NSW Valuations & Advisory Pty Ltd as at 31 March 2020.



Highlights for FY2020/Recent Developments

Continued focus on active asset and lease management, and delivering on our strategy

- Executed a total of 86 new and renewal leases in FY2020, representing 190,909 sqm (28.4% of portfolio's total net lettable area).
- Achieved healthy occupancy rate of 89.4%, above JTC industrial average of 89.2% for the first quarter of 2020.

Prudent capital management

- Healthy gearing ratio of 34.8% (as at 31 March 2020).
- AA REIT has received commitments from its lenders to refinance the facilities due in 2020 with a new four-year term loan facility of S\$100.0 million and a new three-year term loan facility of A\$32.5 million.
- Retained financial flexibility with sufficient undrawn committed facilities to meet well-staggered debt maturity profile, with approximately 81.1% of borrowings on fixed-rates.
- Issued S\$100 million 3.60% fixed rate notes (Series 001 Notes) as part of the S\$750 million multicurrency debt issuance programme to provide further balance sheet flexibility.
- Issuance of S\$125 million 5.65% perpetual securities (Series 002 Perpetual Securities) as part of the S\$750 million debt issuance programme for general corporate purposes of AA REIT and its subsidiaries.
- No further debt due till November 2021.

Highlights for FY2020/Recent Developments

Inclusion in MSCI Singapore Small Cap Index

- Following the end of FY2020, AA REIT was included in the MSCI Singapore Small Cap Index as of the close of market trading on 29 May 2020.
- Higher trading liquidity and visibility among global institutional investors, helping to diversify the investor base and maximise value creation for our Unitholders over the long term.
- With 51 constituents as at 30 April 2020, the index represents approximately 14% of the free float-adjusted market capitalisation of the Singapore equity universe.

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**1Q FY2021
FINANCIAL
HIGHLIGHTS**

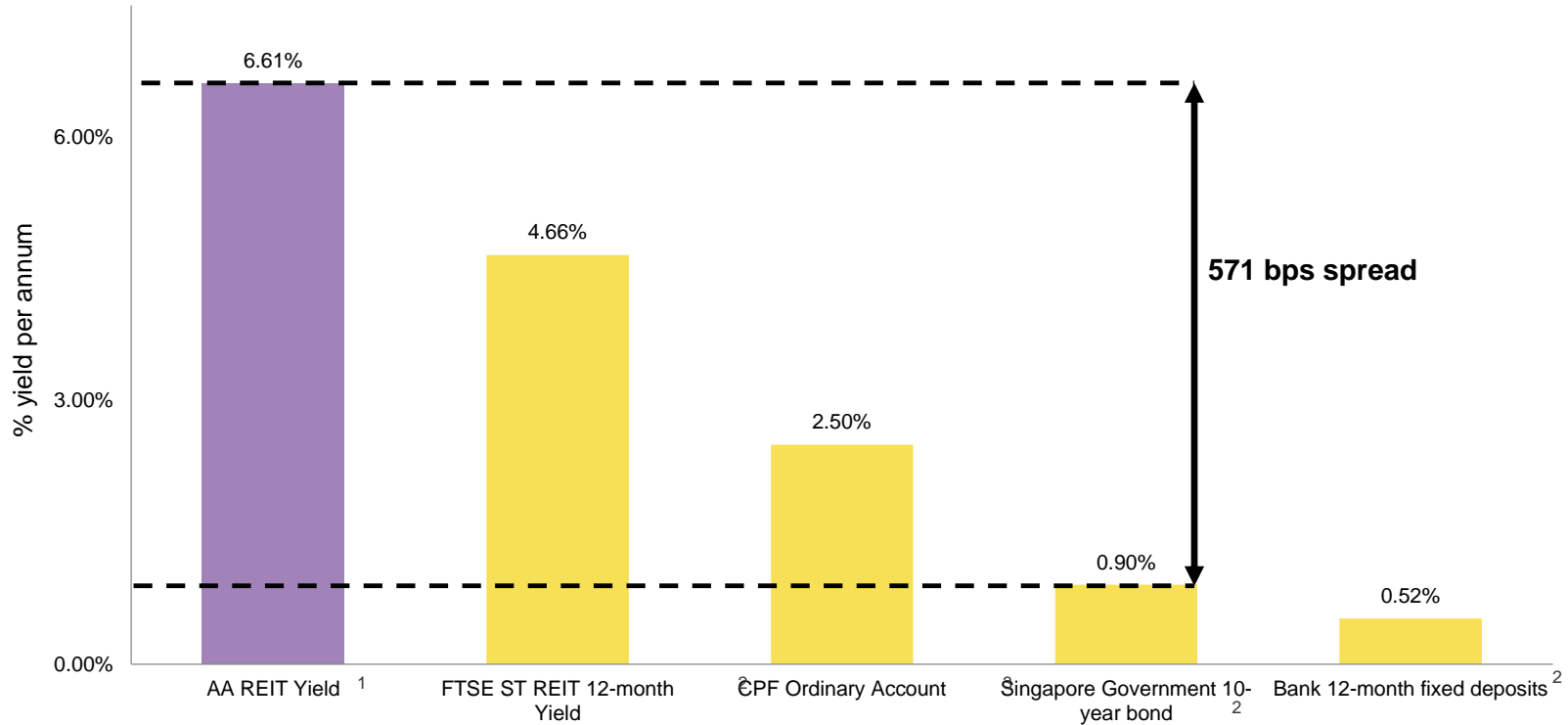


Key Results Highlights

(S\$'000 unless otherwise stated)	1Q FY2021	1Q FY2020	Y-o-Y (%)	FY2020	FY2019	Y-o-Y (%)
Gross Revenue¹	27,240	30,589	(10.9)	118,860	118,078	0.7
Net Property Income^{1,2}	18,629	22,941	(18.8)	89,054	78,493	13.5
Share of profits of joint venture (net of tax)^{1,3}	3,315	3,374	(1.7)	61,099	23,761	>100.0
Distributions to Unitholders^{4,5}	14,134	17,371	(18.6)	66.5	70.5	(5.6)
DPU (cents)⁵	2.00	2.50	(20.0)	9.50	10.25	(7.3)
DPU yield (%)	6.6 ⁶			9.13 ⁷	7.22 ⁸	

- 1 Please refer to section 8 of the unaudited financial statement for explanation of the variances. 1Q FY2021 gross revenue and net property income included an estimated provision for waiver of rent for eligible tenants under the Singapore rental relief framework for SMEs of approximately S\$2.6 million.
- 2 Pursuant to the adoption of FRS 116 Leases on 1 April 2019, land rent payments for certain properties in AA REIT's portfolio were excluded from property operating expenses and net property income from 1 April 2019.
- 3 The share of profits of joint venture (net of tax) comprised contribution from the Group's 49.0% interest in Optus Centre. FY2020 included share of revaluation surplus of S\$1.2 million from the valuation of Optus Centre.
- 4 The Manager resolved to distribute S\$14.1 million for 1Q FY2021, comprising (i) taxable income of S\$10.9 million from Singapore operations; and (ii) tax-exempt income and capital distribution of S\$3.2 million remitted from the Group's investment in Optus Centre, Macquarie Park, NSW, Australia and Boardriders Asia Pacific HQ in Gold Coast, Queensland, Australia. AA REIT's distribution policy is to distribute at least 90.0% of the Trust's Singapore taxable income for the full financial year. For 1Q FY2021, the Manager has resolved to distribute 95.5% of the Singapore taxable income available for distribution to the Unitholders.
- 5 Lower distributions to Unitholders and DPU in FY2020 were mainly due to the retention of S\$2.9 million of Australian distributable income to conserve cash for the Group's working capital purposes in view of the COVID-19 situation. The DPU for FY2020 would have been 9.90 cents had the distributable income of S\$2.9 million been distributed.
- 6 Based on closing price of S\$1.21 on 22 July 2020 and annualised DPU of 8.00 cents. Annualised DPU is computed based on actual DPU payout for 1Q FY2021 and annualised to the full year.
- 7 Based on closing price of S\$1.04 on 31 March 2020 and actual FY2020 DPU of 9.50 cents.
- 8 Based on closing price of S\$1.42 on 31 March 2019 and actual FY2019 DPU of 10.25 cents

Attractive Return On Investment

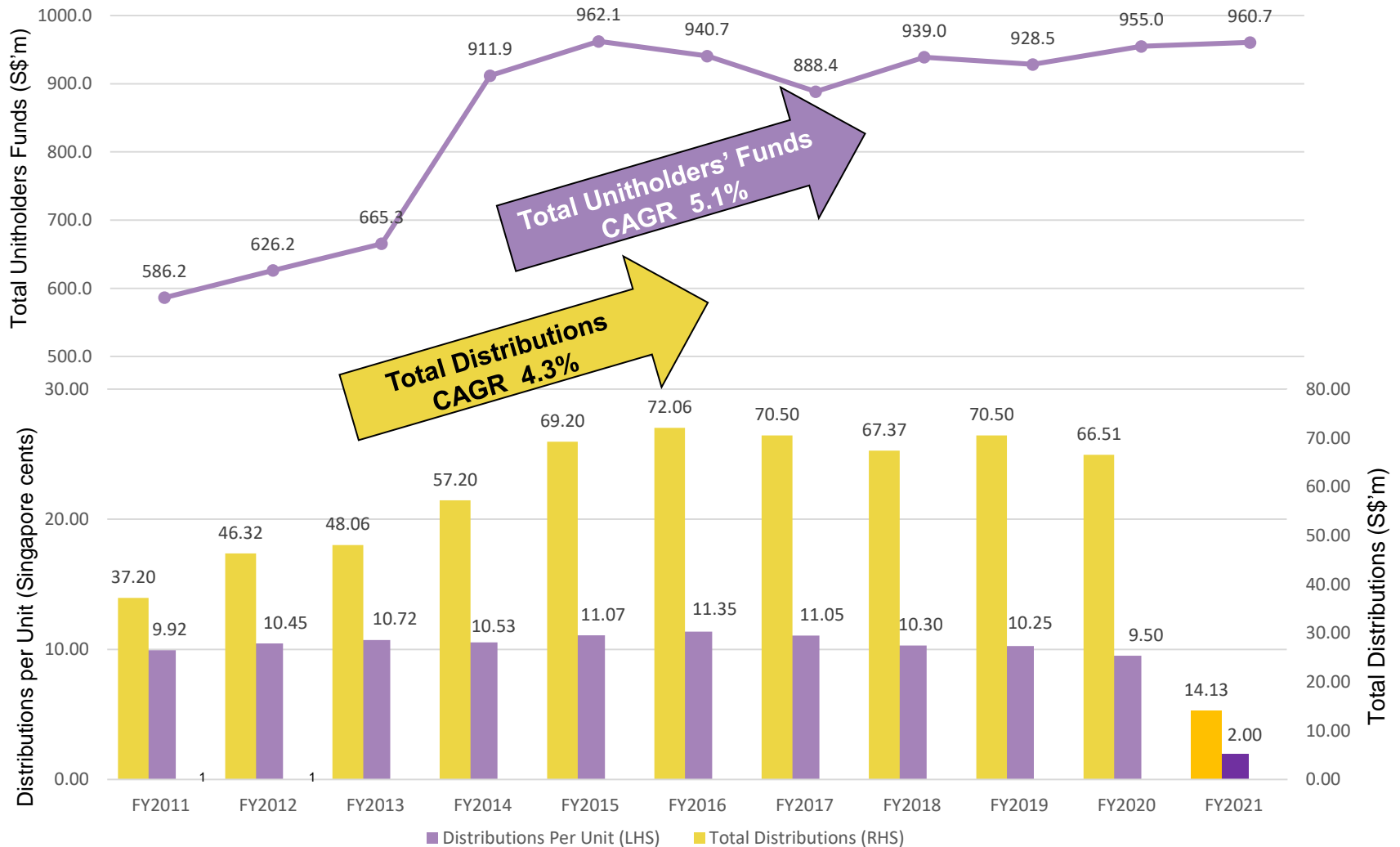


1 Based on closing price of S\$1.21 on 22 July 2020 and annualised FY2021 DPU of 8.00 cents. Annualised DPU is computed based on actual DPU payout for the first quarter of FY2021 and annualised to the full year.

2 Source: Bloomberg data as at June 2020.

3 Prevailing CPF Ordinary Account interest rate.

Total Distribution And Unitholders' Funds Since FY2011



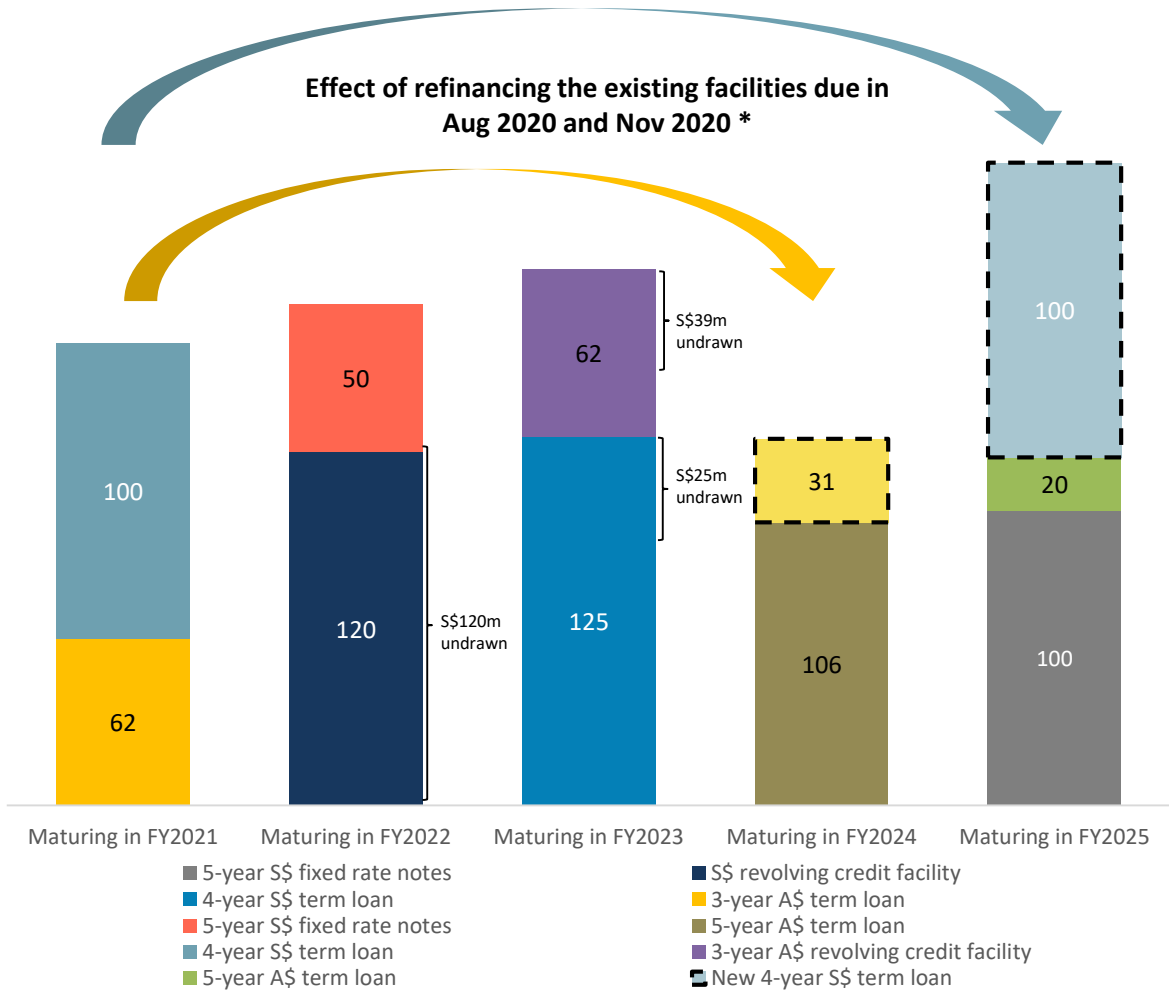
1 The number of Units used to calculate the Distribution per Unit has been adjusted for the effect of the Unit Consolidation to allow for comparison.

Key Financial Metrics

As at end of period	1Q FY2021	2020	2019
Portfolio Value (S\$ million) ¹	1,557.5	1,526.7	1,458.3
Market Capitalisation (S\$ million) ²	855.1	826.8	967.3
NAV per Unit (S\$)	1.36	1.35	1.34
Share Price (S\$) ²	1.21	1.17	1.40
Discount to NAV (%) ²	(11.0)	(13.3)	4.5
Aggregate Leverage (%) ³	35.4	34.8	33.7
Interest Coverage Ratio (times) ⁴	3.8	4.0	4.4
Weighted Average Debt Maturity (years)	2.2 (3.1 years post refinancing on a pro forma basis) ⁵	2.4 (3.3 years post refinancing on a pro forma basis) ⁵	2.4

- 1 Based on the book value of investment properties as well as the 49.0% interest in the book value of Optus Centre, Macquarie Park, NSW, Australia and excluding right-of-use assets.
- 2 Based on the units outstanding and closing price of S\$1.21 on 22 July 2020, S\$1.17 on 11 May 2020 and S\$1.40 on 23 April 2019, respectively.
- 3 Total debt as a % of total assets. Right-of-use assets and lease liabilities were excluded from the computation of aggregate leverage.
- 4 Based on Interest Coverage Ratio (ICR) definition in Appendix 6 of the Code on Collective Investment Schemes (last revised on 16 April 2020). For the purpose of the computation, interest expense include borrowing costs on lease liabilities.
- 5 In July 2020, AA REIT executed a supplemental agreement with its lenders to refinance the facilities due in 2020 with a new four-year term loan facility of S\$100 million and a new three-year term loan facility of A\$32.5 million.

Debt facilities as at 30 June 2020



Maturity date	S\$m
Due in August 2020 (FY2021)	100.0
Due in November 2020 (FY2021)	62.4
Due in March 2022 (FY2022)	50.0
Due in June 2022 (FY2023)	23.7
Due in July 2022 (FY2023)	100.0
Due in July 2023 (FY2024)	105.7
Due in July 2024 (FY2025)	20.3
Due in November 2024 (FY2025)	100.0
Total debt drawn down	562.1
Undrawn available facilities	183.8
Total committed facilities	745.9

* AA REIT has adequate undrawn available facilities to repay the S\$31.2 million A\$ term loan due in November 2020 that was not refinanced.

3

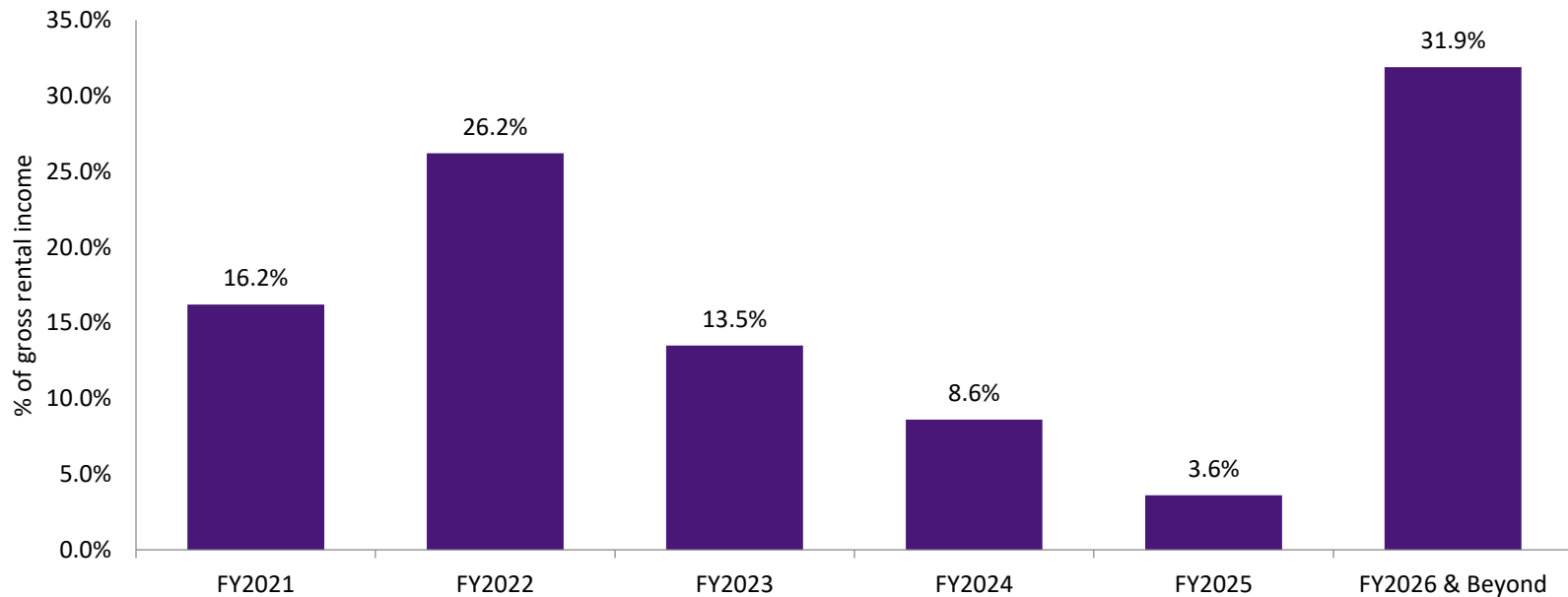
PORTFOLIO PERFORMANCE



Active Lease Management

Lease Expiry Profile as at 30 June 2020
(By 1Q FY2021 Gross Rental Income)

	1Q FY2021	sqm	% of total NLA
Total new leases signed	11	37,162	5.5
Total renewal leases signed ¹	9	39,836	5.9



¹ Weighted average rental decrease for renewal leases was 9.0%.

Key Portfolio Statistics

	As at 30 June 2020	As at 31 March 2020
Number of Properties	27	27
Portfolio Value (S\$ million) ¹	1,557.5	1,526.7
Net Lettable Area (sq m)	672,069	671,191
Number of Tenants	193	192
Portfolio Occupancy (%)	93.6	89.4
Weighted Average Lease Expiry (WALE) (years) ²	4.41	4.30
Weighted Average Land Lease Expiry (years) ³	36.6	36.9
Location of Properties	Singapore, Australia	Singapore, Australia

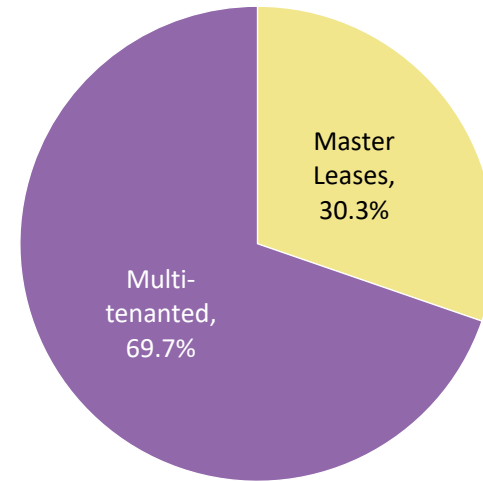
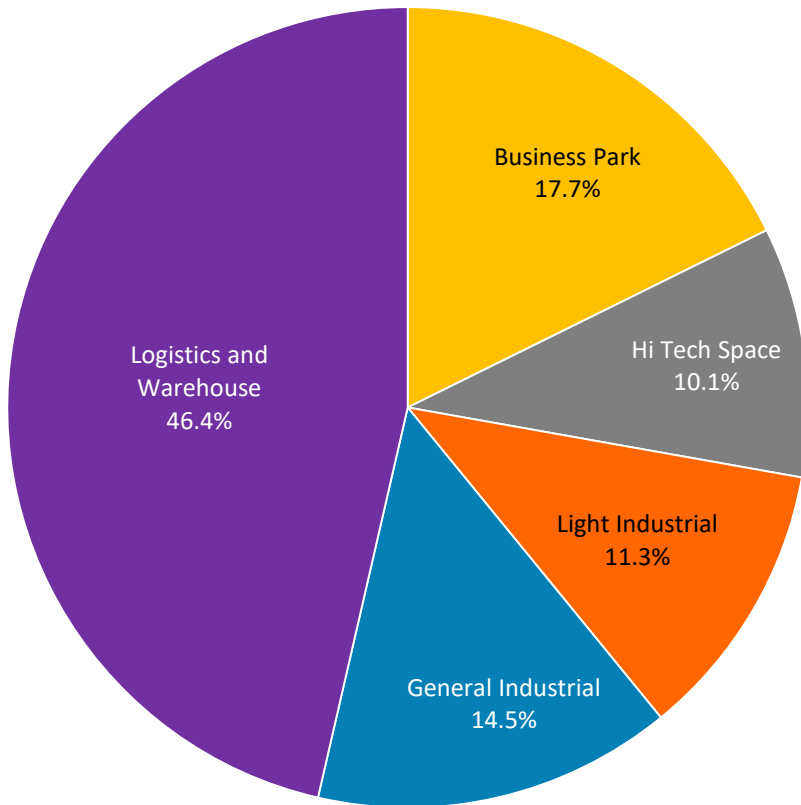
1 Based on the book value of investment properties and investment property under development as well as the 49.0% interest in the book value of Optus Centre, Macquarie Park, NSW, Australia and excluding right-of-use assets.

2 Computation included forward committed leases. Excluding forward committed leases, the WALE is 2.56 years as at 30 June 2020 and 2.59 years as at 31 March 2020.

3 For the calculation of the weighted average land lease, AA REIT's interest in the freehold properties, Optus Centre and Boardriders Asia Pacific HQ, have been assumed as 99-year leasehold interests.

Portfolio Breakdown

By 1Q FY2021 gross rental income



Occupancy (%)

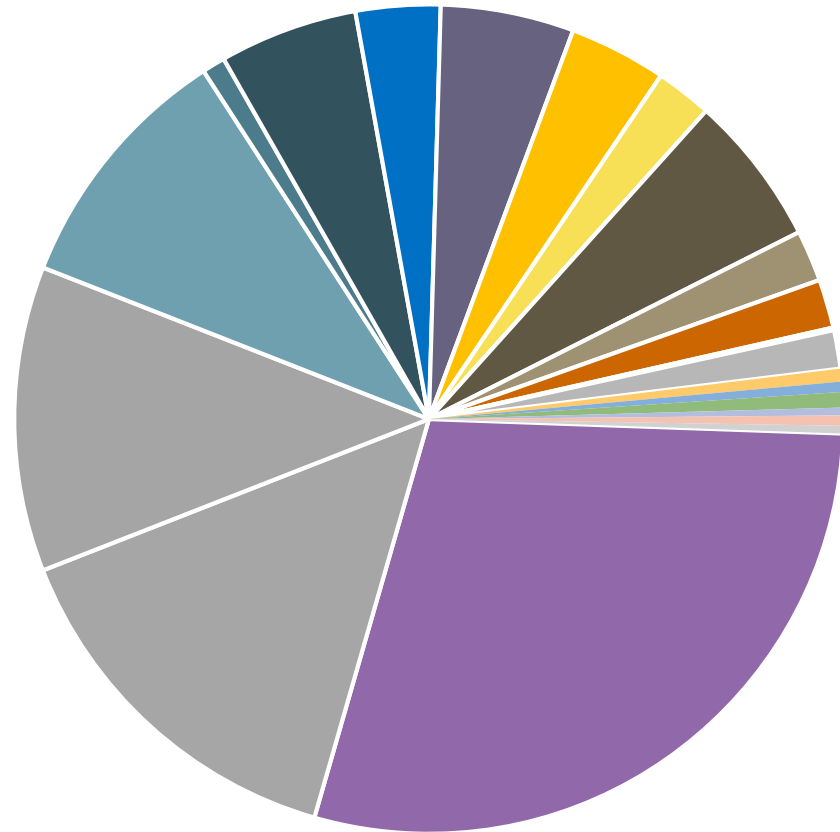
Total Portfolio (27 properties)	93.6
Master Leases ^{1,2}	94.1
Multi-tenanted ¹	93.5

- 1 30 Tuas West Road is partially under master lease and multi-tenanted.
- 2 Master lease at 541 Yishun Industrial Park A expired on 2 April 2020.

Diversified Tenant/Industry Base^{1,2}

(By 1Q FY2021 Gross Rental Income)

- Logistics, 28.9%
- Telecommunication, 14.6%
- Engineering, 11.9%
- Biotech / Life Sciences, 9.9%
- Infrastructure, 0.9%
- Consumer products, 5.4%
- IT & Electronics, 3.3%
- Fashion and Apparels, 5.2%
- FMCG, 3.8%
- Furniture, 2.2%
- Pharmaceutical/Healthcare/Cosmetics, 5.9%
- Self-storage, 2%
- Data Centre, 1.9%
- Plastic Products and Distribution, 0.1%
- Testing and certification, 1.5%
- F&B, 0.5%
- Paper & Printing, 0.4%
- Design and marketing, 0.6%
- Others / Services, 0.3%
- Education, 0.4%
- Energy, 0.3%



- 1 Tenant base expanded by 29.5% over the last 24 months (193 as at 30 June 2020 vs 149 tenants as at 30 June 2018).
- 2 More than 50% of tenants operate in the essential services.

Quality Tenant Base

Top 10 tenants by 1Q FY2021 Gross Rental Income

Tenant	%
Optus Administration Pty Limited	14.1
Illumina Singapore Pte Ltd	9.9
Schenker Singapore (Pte) Ltd	5.1
Beyonics International Pte Ltd	4.4
Resmed Asia Pte Ltd	3.7
Focus Network Agencies (Singapore) Pte Ltd	3.2
GSM (Operation) Pty Ltd	3.1
CWT Pte Ltd*	3.0
C & P Logistics Solutions Pte Ltd	2.0
CIT Cosmececutical Pte Ltd	2.0
Top 10 tenants	50.5



* Exposure to CWT leases will be further reduced due to the expiries of the CWT lease agreements. Approximately 2.8% of AA REIT's 1Q FY2021 gross rental income from the CWT lease agreements will expire in FY2021, with the final CWT lease agreement expiring in July 2021 (FY2022).

Portfolio Summary

Occupancy
of 93.6%

Diversified
tenancies
and industry
base

Built-in rent
escalations
for Master
Leases

Weighted
Average
Lease Expiry
of 4.41 years

4

MARKET OUTLOOK & STRATEGY



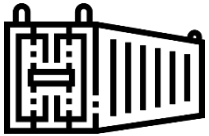
Market Update and Outlook

Macro



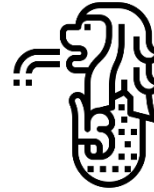
- The ongoing COVID-19 outbreak has caused a severe disruption to the global economy, affecting different sectors of the economy to varying degrees, including Singapore and Australia.
- While some countries have successfully contained the spread of COVID-19 and gradually eased lockdown restrictions, there remains a significant degree of uncertainty of a second wave of infection as the situation is fluid and subject to change on an ongoing basis.

Industrial



- Based on JTC 2Q 2020 statistics, the occupancy rate of Singapore's overall industrial property market improved to 89.4% compared to the previous quarter.
- For the next three quarters of 2020, around 2.1 million sqm of industrial space originally estimated to be completed, would likely be delayed due to the disruption in construction activities caused by the ongoing COVID-19 situation.

Singapore Economy



- The COVID-19 community infection rates have remained generally stable and the country moved into Phase Two of re-opening on 19 June 2020, permitting the resumption of most activities.
- The Ministry of Trade and Industry, taking into account the significant deterioration in the economic environment as well as the expected economic impact of the Circuit Breaker measures, has narrowed Singapore's gross domestic product (GDP) growth forecast for 2020 to between -7.0% to -5.0%, from -7.0% to -4.0%.

Looking Ahead



- The COVID-19 situation is still evolving, and further measures may be put in place by the authorities in Singapore and Australia. The Manager remains vigilant and will continue to proactively manage the portfolio to protect its long-term value for Unitholders.

Strategy



Portfolio Management

- To pursue accretive investment opportunities in Singapore and Australia.
- Pursue development and/or built-to-suit opportunities.



Active asset and leasing management

- Continual focus on proactive asset and lease management.
- Unlocking value of selected asset(s) within the portfolio through asset enhancement.



Prudent capital and risk management

- Prudent capital management by substantially hedging interest rate exposure.
- Diversified sources of capital and staggered debt maturities.

Potential Opportunities Within AA REIT's Portfolio

A large proportion of current portfolio have under-utilised plot ratios;
with potential organic opportunities.



2 Ang Mo Kio Street 65



8 Senoko South Road



11 Changi South Street 3



10 Changi South Lane



3 Toh Tuck Link



7 Clementi Loop



541 Yishun Industrial Park A



Potential untapped GFA \approx 502,707 sqft

Environment, Social and Governance

We are committed to incorporating ESG factors into AA REIT's strategy and operations, to ensure Unitholders with long-term sustainable returns.

Our ESG Focus Areas

- ✓ Improve and minimise environmental impact
- ✓ Promote inclusive and sustainable economic growth
- ✓ Understanding and serving interests of all stakeholders
- ✓ Ensuring robust governance framework

Strong Investor Base with Institutional Investors

- ✓ Majority held by institutional investors
- ✓ MSCI Singapore Small Cap Index inclusion likely to further attract and expand unitholder base

Recognised for Corporate Governance and Social Responsibility

- ✓ Accolades from Governance Index for Trusts (GIFT) and The Asset Corporate Awards



5

UPDATE ON
COVID-19



Resilience Of The Portfolio

Diversified tenant base

- AA REIT's portfolio is backed by a diversified tenant base, with 193 tenants across 27 properties in Singapore and Australia operating in a broad range of industries, and a well-balanced mix of both multi-tenanted and master leased properties.
- The REIT's portfolio has displayed resilience amid the COVID-19 outbreak and as Singapore transitioned to Phase Two of re-opening, its tenants are allowed to recommence business operations.
- Singapore portfolio remains resilient as many of the tenants are in the essential services:
 - Increase in demand for industrial space, especially for logistics and warehouse facilities, largely driven by the e-commerce trends, which have accelerated during the COVID-19 period, and stockpiling of essential items
- Most tenants are still prompt in their rental payment:
 - As at 30 June 2020, there are no significant long outstanding debts and no significant provision for doubtful debts.

Property Tax Rebate And Rent Waiver

Property tax rebate – Singapore Government’s Resilience Budget

- Qualifying non-residential properties will be granted an enhanced property tax rebate for the period of 1 January 2020 to 31 December 2020. The applicable rebate is 30% for premises used for an industrial purpose or business park.
- AA REIT has passed on the property tax rebate to prescribed lessees or licensees within the prescribed timeframe.

Singapore Government’s Fortitude Budget

- From end-July 2020, the Inland Revenue Authority of Singapore will issue notices of cash grants and disburse the Government cash grant, as part of the Fortitude Budget, to qualifying property owners and AA REIT will provide rental waiver to its eligible tenants within the prescribed time frame.
- In addition, AA REIT was also obligated to grant one month’s waiver of rent (Landlord’s Rent Waiver), to be applied for the month of May 2020, to eligible Small and Medium Enterprise tenants. In view of this requirement, a provision for Landlord’s Rent Waiver of approximately S\$2.6 million was included for AA REIT’s Singapore portfolio in its first quarter results ended 30 June 2020.

6

**SUBSTANTIAL
Q&A**



Substantial Q&A – COVID-19 Impact

1

What is the impact of COVID-19? What are some measures AA REIT has taken to mitigate the impact?

- Portfolio has displayed resilience amid the COVID-19 outbreak, backed by a **high-quality and diversified tenant base**, with over 50% in essential services
- As at 30 June 2020, **no significant outstanding debts** and no significant provision for doubtful debts; most tenants have been prompt in payment
- **Nurtured relationships with tenants**, actively engaging with tenants affected by COVID-19
 - Passed on rebate and concessions to qualifying tenants in Singapore and Australia under the respective governments' measures
- Three-pronged strategy to drive better financial performance
 - Yield accretive investments, e.g. proposed acquisition of 7 Bulim Street
 - Active asset management and lease management
 - Prudent capital and risk management and strong balance sheet

Substantial Q&A – Business Strategy

2

What is the outlook post-COVID-19? What is Management's strategy to navigate the new environment?

- Optimistic over warehouse and logistics sector in mid- to long-term; expect demand to remain stable in the short- to medium-term for business parks
- Focused on the **continued execution and evaluation of yield accretive investment opportunities** in Singapore and Australia
- Endeavour to **prudently recycle capital** to enhance the REIT's capital value by reinvesting the proceeds in markets or asset classes with growth opportunities
- Actively **review a large number of deals** which meet stringent criteria to add to portfolio, and **looking to secure new tenants** to support our asset enhancement opportunities with existing assets

3

With the trend of industry consolidation, will AIMS be involved in any M&A?

- Continue to consider opportunities that are in line with the REIT's strategies and in **best interests of all our Unitholders**

Substantial Q&A – Capital Management

4

What is the likely impact on DPU and financial position? What if COVID-19 is prolonged?

- AA REIT's portfolio has **been resilient to the impact of COVID-19**, with cash balances of S\$20.1 million and undrawn committed facilities of S\$183.8 million as at 30 June 2020
- Take the necessary actions to ensure the **long-term sustainability** of the Group
- Significant uncertainties over the extent and duration of the COVID-19 pandemic
- Remain focused on **executing our strategy to deliver sustainable returns** to the Unitholders

7

RESOLUTIONS



ORDINARY RESOLUTION 1

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of AA REIT for the financial year ended 31 March 2020 and the Auditors' Report thereon.

ORDINARY RESOLUTION 1 - Results

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of AA REIT for the financial year ended 31 March 2020 and the Auditors' Report thereon.

	No. of Votes	Percentage
For	284,611,312	98.28%
Against	4,974,199	1.72%

ORDINARY RESOLUTION 2

To re-appoint KPMG LLP as Auditors and authorise the Manager to determine the Auditors' remuneration.

ORDINARY RESOLUTION 2 - Results

To re-appoint KPMG LLP as Auditors and authorise the Manager to determine the Auditors' remuneration.

	No. of Votes	Percentage
For	288,106,121	99.37%
Against	1,840,790	0.63%

ORDINARY RESOLUTION 3

To authorise the Manager to issue Units and to make or grant convertible instruments.

ORDINARY RESOLUTION 3 - Results

To authorise the Manager to issue Units and to make or grant convertible instruments.

	No. of Votes	Percentage
For	282,339,247	97.38%
Against	7,607,664	2.62%



THANK YOU

More information could be found on the AA
REIT Corporate Website as well as SGX
Announcement page