

2019
Annual Report

BUILT FOR
GREATER
HEIGHTS

ENDURING ♦ EVOLVING ♦ GROWING

AIMS APAC REIT (formerly known as AIMS AMP Capital Industrial REIT) ("AA REIT" or the "Trust") is a real estate investment trust which has been listed on the Mainboard of the Singapore Exchange Securities Trading Limited ("SGX-ST") since April 2007. The principal investment objective of AA REIT is to invest in a diversified portfolio of income-producing and high quality industrial real estate located throughout Asia Pacific. AA REIT's portfolio includes properties that support warehousing and logistics, business parks, light industries, high-tech and manufacturing activities. As at 31 March 2019, the Trust's total assets under management was S\$1.48 billion. The Trust is rated investment grade BBB- by Standard & Poor's.

AA REIT is managed by AIMS APAC REIT Management Limited (the "Manager") which is wholly-owned by AIMS Financial Group ("AIMS"). 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.

VISION

To be a high-performing Asia Pacific industrial real estate solutions provider to our partners.

MISSION

To provide investors with sustainable long-term returns from an actively managed portfolio of quality industrial real estate located throughout Asia Pacific.



BUILT FOR GREATER HEIGHTS

Mountains are nature's towering landscapes that command awe and inspire ascent. They have endured the changing seasons through the ages with their strong base and solid form. Every mountain's base, slope, and peak tell stories of its existence and environment. They are a symbol of strength and success.

This year's Annual Report gives us a look at the rising aspirations of AIMS APAC REIT and how, similar to a mountain range, it continues to endure, evolve, and grow as a group built to achieve great things.

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Letter and Request Form

AIMS APAC REIT

(a unit trust constituted in the Republic of Singapore pursuant to a trust deed dated 5 December 2006 (as amended))

21 June 2019

Dear Unitholder,

Annual Report FY2019

We are pleased to enclose printed copies of the Notice of the Annual General Meeting and Proxy Form for the upcoming 10th Annual General Meeting of AIMS APAC REIT ("AA REIT") to be held at Novotel Singapore Clarke Quay, Cinnamon Room, Level 5, 177A River Valley Road, Singapore 179031 on 25 July 2019 at 2.00 p.m. ("AGM").

As part of our corporate social responsibility initiatives and in line with our drive towards sustainability, we are no longer sending you printed copies of AA REIT's Annual Reports. AA REIT's Annual Report for the financial year ended 31 March 2019 ("FY2019 Annual Report") can be accessed at investor.aimsapacreit.com/ar.html. Please click on the hyperlink "Annual Report 2019". You will need an internet browser and PDF reader to view it.

We sincerely hope that you will join us in our sustainability efforts and adopt e-communications by accessing AA REIT's Annual Report online. However, if you still wish to receive a printed copy of the FY2019 Annual Report, please complete the Request Form and return it to us no later than 8 July 2019.

By completing, signing and returning the Request Form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.

We look forward to seeing you at our AGM.

Yours faithfully,

For and on behalf of

AIMS APAC REIT Management Limited

(as Manager of **AIMS APAC REIT**)

Stella Yeak

Company Secretary



AIMS APAC REIT

AIMS APAC REIT

(a unit trust constituted in the Republic of Singapore
pursuant to a trust deed dated 5 December 2006 (as amended))

To: **AIMS APAC REIT**
c/o Boardroom Corporate & Advisory Services Pte. Ltd.

N.B. Please tick accordingly and return this form to us by 8 July 2019. We regret that incomplete or incorrectly completed forms will not be processed.

☐ I/We wish to receive a printed copy of the FY2019 Annual Report.

(Please note that you only need to elect once for a printed copy of AA REIT's Annual Report and a printed copy will be sent to you annually for as long as you remain a Unitholder of AA REIT. The delivery of a printed copy will only cease when you send in a request to withdraw the election to receive a printed copy.)

☐ I/We wish to withdraw my/our election for a printed copy of the Annual Report.

The units are held by me/us under or through:

☐ CDP Securities Account Number:

1	6	8	1	-					-				
---	---	---	---	---	--	--	--	--	---	--	--	--	--

☐ CPFIS Account

(Please note that if your units are held under CPFIS, your election is valid for the current financial year only.)

Name(s) of Unitholder(s): _____

NRIC/Passport No.: _____ Company Registration No. _____

Address: _____

Signature(s): _____ Date: _____



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BUSINESS REPLY SERVICE
PERMIT NO. 08911



AIMS APAC REIT
C/O BOARDROOM CORPORATE
& ADVISORY SERVICES PTE. LTD.
50 RAFFLES PLACE
#32-01 SINGAPORE LAND TOWER
SINGAPORE 048623

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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 10th Annual General Meeting (“AGM”) of the holders of Units of AIMS APAC REIT (“AA REIT”, and the holders of Units of AA REIT, “Unitholders”) will be held at Novotel Singapore Clarke Quay, Cinnamon Room, Level 5, 177A River Valley Road, Singapore 179031 on Thursday, 25 July 2019 at 2.00 p.m. to transact the following business:

Ordinary Business

1. To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of AA REIT (“Trustee”), the Statement by AIMS APAC REIT Management Limited, as manager of AA REIT (“Manager”), the Audited Financial Statements of AA REIT for the financial year ended 31 March 2019 and the Auditors’ Report thereon.

(Ordinary Resolution 1)

2. To re-appoint KPMG LLP as Auditors of AA REIT and to hold office until the conclusion of the next AGM and to authorise the Manager to determine their remuneration.

(Ordinary Resolution 2)

Special Business

To consider and, if thought fit, to pass the following Ordinary Resolution, with or without any modifications:

3. That authority be and is hereby given to the Manager, to:

(a) (i) issue units in AA REIT (“Units”) whether by way of rights, bonus or otherwise; and / or

(ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units (collectively, “Instruments”),

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

Notice of Annual General Meeting

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed ten per cent. (10%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited ("SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting AA REIT (as amended) ("Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by the Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of AA REIT or (ii) the date by which the next AGM of AA REIT is required by applicable laws and regulations or the Trust Deed to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

Notice of Annual General Meeting

(6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient, incidental or necessary or in the interests of AA REIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note 1)

(Ordinary Resolution 3)

By Order of the Board

**AIMS APAC REIT Management Limited
(Company Registration No. 200615904N,
Capital Markets Services licence no.: CMS100137)
As Manager of AIMS APAC REIT**

Koh Wee Lih
Executive Director and Chief Executive Officer
21 June 2019

Notice of Annual General Meeting

Notes:

1. A Unitholder who is not a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a relevant intermediary entitled to attend and vote at the AGM is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (as defined below).

"relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The instrument appointing a proxy or proxies (the "Proxy Form") must be lodged at the Manager's appointed Unit Registrar's office at **Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623** not later than 22 July 2019 at 2.00 p.m., being 72 hours before the time fixed for the AGM.

Explanatory Notes:

1. Ordinary Resolution 3

Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of AA REIT or (ii) the date by which the next AGM of AA REIT is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which such authority is revoked or varied by Unitholders in a general meeting, whichever is the earliest, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any), of which up to ten per cent. (10%) of the total number of issued Units (excluding treasury Units, if any) may be issued other than on a *pro rata* basis to Unitholders.

For the purpose of determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

Notice of Annual General Meeting

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of AA REIT and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee (or their agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Important Notice

The value of Units and the income derived from them, if any, may fall as well as rise. 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 should note that they have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders of AA REIT may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of AA REIT is not necessarily indicative of the future performance of AA REIT.

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AIMS APAC REIT
(a unit trust constituted in the Republic of Singapore
pursuant to a trust deed dated 5 December 2006 (as amended))

Proxy Form Annual General Meeting

I/We, _____ (Name(s) and NRIC/Passport Number(s))
of _____ (Address)

being a Unitholder/Unitholders of AIMS APAC REIT ("AA REIT"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Unitholdings	
			Number of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Unitholdings	
			Number of Units	%

or, failing the person, or either or both of the persons referred to above, the Chairman of the Annual General Meeting as my/our proxy/proxies to attend, speak and to vote for me/us on my/our behalf at the Annual General Meeting of AA REIT to be held at Novotel Singapore Clarke Quay, Cinnamon Room, Level 5, 177A River Valley Road, Singapore 179031 on Thursday, 25 July 2019 at 2.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Annual General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the Annual General Meeting.

No.	Resolutions	Number of Votes For*	Number of Votes Against*
ORDINARY BUSINESS			
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 2019 and the Auditors' Report thereon.		
2.	To re-appoint KPMG LLP as Auditors and authorise the Manager to determine the Auditors' remuneration.		
SPECIAL BUSINESS			
3.	To authorise the Manager to issue Units and to make or grant convertible instruments.		

* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2019

Total number of Units held

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM ON THE REVERSE PAGE.

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes:

1. A Unitholder of AA REIT ("Unitholder") who is not a relevant intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy.
 2. A Unitholder who is a relevant intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (as defined below).
- "relevant intermediary means:
- (a) a banking corporation licensed under the Banking Act, Chapter 119 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of AA REIT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert

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- the aggregate number of Units. If no number is inserted, this proxy form will be deemed to relate to all the Units held by the Unitholder.
4. The instrument appointing a proxy or proxies ("Proxy Form") must be deposited at the Manager's appointed Unit Registrar's office at **Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623**, not less than 72 hours before the time set for the Annual General Meeting.
 5. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
 6. Where the Proxy Form is signed on behalf of the appointor or of his/her attorney authorised in writing or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
 7. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by GDP to the Manager.
 8. All Unitholders will be bound by the outcome of the Annual General Meeting regardless of whether they have attended or voted at the Annual General Meeting.
 9. At any meeting, a resolution put to the vote of the meeting shall be decided on a poll.
 10. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. There shall be no division of votes between a Unitholder who is present in person and voting at the Annual General Meeting and his or her proxy(ies). A person entitled to more than one vote need not use all his/her votes or cast them the same way.

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& ADVISORY SERVICES PTE. LTD.
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SINGAPORE 048623



AIMS APAC REIT Management Limited
(As Manager of AIMS APAC REIT)
Company Registration No. 200615904N

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Telephone : (65) 6309 1050
Website : www.aimsapacreit.com

For online version of AA REIT FY2019 Annual Report,
please refer to investor.aimsapacreit.com/ar.html



The Manager is committed to responsible corporate citizenship and we endeavour to do our part to protect the environment. This Report is printed on environmentally-friendly paper containing 100% post-consumer fibers using elemental chlorine-free and carbon neutral manufactured.