AIMS APAC REIT MANAGEMENT LIMITED

As Manager of AIMS APAC REIT
1 Raffles Place #39-03 One Raffles Place
Singapore 048616

(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 December 2006 (as amended and restated))

SGX ANNOUNCEMENT

TAX RULING IN RESPECT OF ISSUE OF S$250 MILLION 5.375 PER CENT. SUBORDINATED PERPETUAL SECURITIES

AIMS APAC REIT Management Limited, in its capacity as manager of AIMS APAC REIT ("**AA REIT**") (the "**Manager**"), refers to its announcement dated 1 September 2021 in respect of the issue of S$250 million 5.375 per cent. subordinated perpetual securities (the "**Series 003 Perpetual Securities**") by HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of AA REIT (in such capacity, the "**Issuer**"). The Series 003 Perpetual Securities were issued under the S$750,000,000 Multicurrency Debt Issuance Programme established by the Issuer on 30 November 2018.

In the pricing supplement dated 30 August 2021 issued in connection with the Series 003 Perpetual Securities (the "**Pricing Supplement**"), references were made to an application to the Inland Revenue Authority of Singapore ("**IRAS**") for an advance tax ruling to confirm the classification of the Series 003 Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the distributions made under the Series 003 Perpetual Securities. Unless otherwise defined herein, terms used in this announcement and which are defined in the terms and conditions of the Series 003 Perpetual Securities read together with the Pricing Supplement (collectively, the "**Conditions**") shall bear the same meanings ascribed to them in the Conditions.

The Manager wishes to announce that the abovementioned tax ruling has been obtained from the IRAS. In particular, the IRAS has stated in the tax ruling that it is prepared to regard the Series 003 Perpetual Securities as "debt securities" for the purpose of Section 43N(4) of the Income Tax Act (Chapter 134 of Singapore) and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations. Accordingly, the Distributions (including Optional Distributions) payable on the Series 003 Perpetual Securities will be regarded as interest payable on indebtedness. The Distributions (including Optional Distributions) payable on the Series 003 Perpetual Securities will enjoy the tax concessions and exemptions available for qualifying debt securities ("**QDS**") provided that the other requisite conditions for the Series 003 Perpetual Securities to be QDS are satisfied.

By Order of the Board
AIMS APAC REIT Management Limited
(Company Registration No. 200615904N)
as Manager of AIMS APAC REIT

Russell Ng
Chief Executive Officer
7 January 2022

Important Notice

The value of units of 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, 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 AA REIT may only deal in their Units through trading on 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, logistics and business park real estate, located throughout the Asia Pacific region. The real estate assets are utilised for a variety of purposes, including but not limited to warehousing and distribution activities, business park activities and manufacturing activities. AA REIT's existing portfolio consists of 29 properties, of which 26 properties are located throughout Singapore, and 3 properties located in Australia, including a property located in Gold Coast, Queensland, a 49.0% interest in Optus Centre located in Macquarie Park, New South Wales, and Woolworths HQ located in Bella Vista, New South Wales.

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 funds management, mortgage lending, investment banking and property investment. AIMS is also the owner of the Sydney Stock Exchange.

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.