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 AIMS 宝泽 AIMS AMP CAPITAL INDUSTRIAL REIT	AIMS AMP CAPITAL INDUSTRIAL REIT MANAGEMENT LIMITED As Manager of AIMS AMP Capital Industrial REIT One George Street, #23-03 Singapore 049145
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(Constituted in the Republic of Singapore pursuant to a trust deed dated 5 December 2006 (as amended))

SGX-ST Announcement: 21 November 2017

AIMS AMP CAPITAL INDUSTRIAL REIT

LAUNCH OF PRIVATE PLACEMENT OF NEW UNITS

1. Introduction

AIMS AMP Capital Industrial REIT Management Limited, as manager of AIMS AMP Capital Industrial REIT (“**AA REIT**”, and the manager of AA REIT, the “**Manager**”), wishes to announce the launch of a private placement (the “**Private Placement**”) of new units (“**Units**”, and the new Units, “**New Units**”) in AA REIT at an issue price (“**Issue Price**”) of between S\$1.305 (the “**Minimum Issue Price**”) and S\$1.345 per New Unit (both figures inclusive) (the “**Issue Price Range**”) to raise gross proceeds of at least S\$50.0 million.

2. Details of the Private Placement

The Manager has appointed Maybank Kim Eng Securities Pte. Ltd. as the sole bookrunner and underwriter in relation to the Private Placement (the “**Bookrunner and Underwriter**”).

The Manager has today entered into a placement agreement with the Bookrunner and Underwriter (the “**Placement Agreement**”) in relation to the Private Placement, pursuant to which the Bookrunner and Underwriter has been appointed to procure subscriptions for, or subscribe and pay for, the New Units at an issue price per New Unit (the “**Issue Price**”) to be determined within the Issue Price Range, on the terms and subject to the conditions of the Placement Agreement. The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the approval in-principle of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the New Units on the Main Board of the SGX-ST. The New Units will be fully underwritten by the Bookrunner and Underwriter on the terms and subject to the conditions of the Placement Agreement.

The Issue Price Range of between S\$1.305 and S\$1.345 per New Unit represents a discount of between:

- (i) 4.1% and 6.9% to the volume weighted average price (“**VWAP**”) of S\$1.402 per unit in AA REIT (“**Unit**”), of trades in the Units done on the SGX-ST for the Market Day¹ on 21 November 2017 (being the date on which the Placement Agreement was entered into); and

1 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

- (ii) (for illustrative purposes only) 2.7% and 5.6% to the adjusted VWAP² (“**Adjusted VWAP**”) of S\$1.383 per Unit.

The Issue Price will be determined by the Manager and the Bookrunner and Underwriter following an accelerated book-building process. The Manager will make an announcement via SGXNET³ once the Issue Price has been determined.

3. Use of Proceeds

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds from the Private Placement in the following manner:

- (i) approximately 10.0% of the gross proceeds of the Private Placement for asset enhancement initiatives and balance payments on AA REIT’s recent development projects;
- (ii) approximately 87.0% of the gross proceeds of the Private Placement to partially repay AA REIT’s existing borrowings to reduce aggregate leverage and create additional debt headroom for future potential acquisitions, asset enhancement initiatives and/or other development opportunities that may be identified by the Manager; and
- (iii) approximately 3.0% of the gross proceeds of the Private Placement to pay the estimated fees and expenses, including (i) the underwriting and placement commission and related fees and expenses payable to the Bookrunner and Underwriter, and (ii) professional and other fees and expenses incurred or to be incurred by AA REIT in connection with the Private Placement.

The above allocation of gross proceeds is based on the Manager’s current expectation for the use of proceeds. Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement at its absolute discretion for other purposes, including without limitation, for working capital requirements.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

4. Rationale for the Private Placement

The Manager believes that the Private Placement will bring the following key benefits to the unitholders of AA REIT (“**Unitholders**”):

2 The Adjusted VWAP is computed based on the VWAP of trades in the Units done on the SGX-ST for the Market Day on 21 November 2017 (being the date on which the Placement Agreement was entered into) and subtracting the Advanced Distribution (as defined herein).

3 An internet-based corporate announcement submission system maintained by the SGX-ST.

4.1 Strengthen AA REIT's balance sheet and capital structure, enhancing its financial flexibility

The Manager believes the Private Placement is an efficient and beneficial equity raising method to allow AA REIT to maintain a prudent balance sheet, thereby enhancing AA REIT's financial flexibility.

AA REIT's aggregate leverage is expected to decrease from 37.3% as at 30 September 2017 to approximately 34.0% on a pro forma basis following the Private Placement assuming that the Manager fully utilises the net proceeds⁴ of the Private Placement to repay outstanding borrowings.

4.2 Provides AA REIT with debt headroom to pursue potential acquisitions, asset enhancement initiatives and/or other development opportunities which will further enhance the quality of AA REIT's portfolio and distributable income to Unitholders

Upon deployment of the gross proceeds of approximately S\$50 million for its intended use, including the repayment of existing borrowings, AA REIT will have an increased debt headroom of approximately S\$283.4 million (based on the maximum aggregate leverage limit of 45.0% and on a pro forma basis as at 30 September 2017). This will enable AA REIT to pursue future growth opportunities such as potential acquisitions, asset enhancement initiatives and/or other development opportunities as and when they may arise. AA REIT will continue to evaluate these opportunities in a disciplined and prudent manner.

Since 2009, the Manager has demonstrated a strong track record of growth by successfully implementing disciplined investment strategies which include prudent acquisitions, strategic divestments and capital recycling of assets into higher quality assets and the carrying out of various asset enhancement initiatives. Most recently in August 2016, AA REIT announced its first third-party greenfield development which has been fully leased to a leading manufacturer, Beyonics International Pte Ltd, for a term of 10 years with rent escalations.

In aggregate, these developments have added approximately 1.8 million square feet of industrial space and approximately S\$28.6 million of additional rental income⁵ to the REIT.

With the increased debt headroom and all existing development projects completed, AA REIT will be able to pursue future asset enhancement initiatives, development projects and/or third party acquisitions.

4.3 Increased market capitalisation and potential increase in trading liquidity of the Units

The successful completion of the Private Placement will increase the number of Units in issue by approximately 38,314,000 (based on the Minimum Issue Price), which represents an increase of approximately 6.0% over the total number of Units currently in issue.

The increase in the total number of Units in issue and enlarged Unitholder base is

4 Based on gross proceeds raised of at least S\$50 million, the estimated net proceeds from the Private Placement will amount to approximately S\$48.5 million (after deducting the estimated fees and expenses incurred or to be incurred by AA REIT in connection with the Private Placement).

5 Rental income in Year 1 and excluding possible rental income achieved on development at 8 Tuas Avenue 20.

expected to enhance the trading liquidity of the Units and raise the profile of AA REIT among investors.

5. Eligibility to participate in the Private Placement

The offer of New Units under the Private Placement will be made to institutional and other investors.

The New Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state of the United States or other jurisdiction, and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and any applicable U.S. state laws or local securities law.

Nothing in this announcement constitutes the making available, or offer for subscription or purchase, or invitation to subscribe for or purchase, or sale, of New Units in Malaysia. No approval of, or recognition by, the Securities Commission of Malaysia has been or will be obtained for the making available, offer for subscription or purchase, or invitation to subscribe for or purchase, or sale, of New Units to any persons in Malaysia. In addition, no approval of the Registrar of Companies in Malaysia has been or will be obtained for the issuance, or offer for subscription or purchase, or invitation to subscribe for or purchase, or sale of New Units to the public in Malaysia. Accordingly, the New Units will only be made available or offered or sold exclusively to persons outside Malaysia. Neither this announcement nor any disclosure document, if any, has been or will be registered or deposited with the Securities Commission of Malaysia, on the basis that the New Units will not be made available, offered or sold in Malaysia. This announcement may not be circulated or distributed in Malaysia, whether directly or indirectly, for the purpose of making available, or offer for subscription or purchase, or invitation to subscribe for or purchase, or sale, of New Units in Malaysia.

The Manager, along with the Bookrunner and Underwriter, reserves the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

6. Authority to issue New Units

The New Units will be issued pursuant to a general mandate (the “**General Mandate**”) approved by the Unitholders at the annual general meeting (“**AGM**”) held on 27 July 2017, pursuant to which the Manager may, during the period from 27 July 2017 to (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 regulations to be held, whichever is earlier, issue new Units, whether by way of rights, bonus or otherwise; and/or make or grant offers, agreements or options (collectively, “**Instruments**”) 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, provided that the aggregate number of Units to be issued pursuant to the General Mandate (including Units to be issued in pursuance of Instruments made or granted pursuant to the General Mandate) must not exceed 50.0% of the total number of issued Units as at 27 July 2017 (excluding treasury Units, if any) (as calculated in accordance with the steps set out in the paragraph below) (the “**Base Figure**”), of which the aggregate number of new Units to be issued other than on a pro-rata basis to existing

Unitholders, shall not be more than 20.0% of the Base Figure.

Subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under the General Mandate, the Base Figure shall be based on the total number of issued Units (excluding treasury Units, if any) as at 27 July 2017, after adjusting for (a) any new Units arising from the conversion or exercise of any convertible securities or options which are outstanding or subsisting as at 27 July 2017; and (b) any subsequent bonus issue, consolidation or subdivision of Units.

As at 27 July 2017, the Base Figure was 638,658,325.

The number of Units that can be issued under the General Mandate for a non pro-rata issuance is 127,731,665 Units. The Manager has issued 1,321,199 Units under the General Mandate to the Manager as part satisfaction of the base component of the Manager's management fee since 27 July 2017. The balance number of Units that can still be issued on a non pro-rata basis under the General Mandate is 126,410,466 Units.

The 38,314,000 New Units to be issued pursuant to the Private Placement (based on the Minimum Issue Price) would constitute approximately 6.0% of the Base Figure⁶, which is within the 20.0% limit for issue of new Units other than on a pro-rata basis. Accordingly, the prior approval of the Unitholders is not required for the issue of the New Units under the Private Placement.

7. Advanced Distribution

AA REIT's policy is to distribute its distributable income on a quarterly basis to Unitholders.

In connection with the Private Placement, however, the Manager intends to declare in respect of the Units in issue immediately prior to the issue of the New Units ("**Existing Units**"), a distribution of the cumulative undistributed income for the period from 1 April 2017 to 30 September 2017 and the distributable income from 1 October 2017 to the day immediately preceding the date on which the New Units will be issued under the Private Placement (the "**Advanced Distribution**").

The next distribution following the Advanced Distribution will comprise AA REIT's distributable income for the period from the date on which the New Units are issued under the Private Placement to 31 December 2017. Quarterly distributions will resume thereafter.

The Advanced Distribution is intended to ensure that the distributable income accrued by AA REIT before the issue of the New Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The current expectation of the Manager is that the quantum of the distribution per Unit under the Advanced Distribution is estimated to be 1.91 Singapore cents per Unit⁷. The actual quantum of the distribution per Unit under the Advanced Distribution (which may differ from

6 In aggregate with 1,321,199 Units issued since 27 July 2017, the 38,314,000 New Units to be issued pursuant to the Private Placement (based on the Minimum Price Issue) would constitute 6.2% of the Base Figure.

7 The estimated distribution of the cumulative undistributed income for the period from 1 April 2017 to 30 September 2017 and the distributable income for the period from 1 October 2017 to the day immediately prior to the date on which the New Units will be issued pursuant to the Private Placement is based on the Manager's estimate of AA REIT's distributable income for the relevant period on a pro-rata basis. This amount is only an estimate based on information currently available to the Manager, and the actual Advanced Distribution may differ.

the estimate above) will be announced on a later date after the management accounts of AA REIT for the relevant period have been finalised.

For the avoidance of doubt, holders of the New Units will not be entitled to participate in the distribution of any distributable income accrued by AA REIT prior to the date of issue of the New Units (including the Advanced Distribution). The New Units are expected to be issued and commence trading on the SGX-ST on 1 December 2017.

(Please see the announcement dated 21 November 2017 issued by the Manager in relation to the notification of the time and date on which the transfer books and register of Unitholders will be closed to determine Unitholders' entitlement to the Advanced Distribution.)

8. Status of the New Units

Other than the Advanced Distribution to which the New Units will not be entitled, the New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to any distributable income from the date on which the New Units are issued under the Private Placement to 31 December 2017 as well as all distributions thereafter.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution.

9. Application to the SGX-ST for Approval-in-Principle

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation for, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

The Private Placement is subject to, *inter alia*, the approval in-principle of the SGX-ST for the listing of, dealing in, and quotation for, the New Units on the Main Board of the SGX-ST.

BY ORDER OF THE BOARD

AIMS AMP Capital Industrial REIT Management Limited

(Registration Number: 200615904N)

As Manager of AIMS AMP Capital Industrial REIT

Koh Wee Lih

Chief Executive Officer

21 November 2017

Important Notice

The value of units of AIMS AMP Capital Industrial 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 AMP Capital Industrial 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 AMP Capital Industrial REIT

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. The principal sponsors of AA REIT are the AIMS Financial Group ("**AIMS**") and AMP Capital, part of the AMP Group, one of Australia's largest retail and corporate pension providers and one of the region's most significant investment managers. AA REIT's existing portfolio consists of 27 industrial properties, 26 of which are located throughout Singapore (including one greenfield development at Marsiling) with a total value of S\$1.22 billion based on valuations obtained as at 30 September 2017. AA REIT also has 49.0% interest in one business park property, Optus Centre, which is located in Macquarie Park, New South Wales, Australia, and is valued at A\$445.0 million as at 31 March 2017.

About AIMS Financial Group

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, private equity, venture capital, stock broking and high-tech investment. AIMS is also a strategic investor in the Sydney Stock Exchange.

Since 1999, AIMS has raised more than A\$4.0 billion in funds from the capital markets. AIMS has issued approximately A\$3.0 billion of residential mortgage-backed securities, predominantly rated AAA by both Standard & Poor's and Fitch Ratings and has originated over A\$8.0 billion mortgages since 1991.

AIMS has actively introduced a number of international investors into the Australian market and to date has attracted in excess of A\$1.0 billion of investment funding into Australia from overseas investors. AIMS is the investment manager for AIMS' funds, which amount to circa A\$2.0 billion as at 30 November 2016.

During the global financial crisis ("**GFC**"), AIMS expanded its activities and acquired three businesses at a time when many other businesses were experiencing immense difficulties.

Since the GFC in 2009, AIMS has completed total asset acquisition and investment volumes of over A\$2.0 billion.

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.

About AMP Capital

AMP Capital is one of the largest investment managers in the Asia Pacific region. As part of the AMP Group, we share a heritage that spans over 160 years.

A home strength in Australia and New Zealand has enabled AMP Capital to grow internationally, and today has operations established in Dubai, China, Hong Kong, India, Ireland, Japan, Luxembourg, the United Kingdom and the United States. AMP Capital also collaborates with a network of global investment partners, leveraging the shared capabilities to provide greater access to new investment opportunities.

AMP Capital's asset class specialists, investment strategists and economists work together with the aim of delivering strong investment outcomes for clients. That is why AMP Capital's clients trust AMP Capital to invest over A\$165.4 billion (as at 31 December 2016) on their behalf, across a range of single sector and diversified funds.