AIMS APAC REIT MANAGEMENT LIMITED

As Manager of AIMS APAC REIT
1 George Street, #23-03 One George Street
Singapore 049145

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 December 2006 (as amended))

ANNOUNCEMENT

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of AIMS APAC REIT ("**AA REIT**") will be closed on **10 February 2020 at 5.00 p.m.** (the "**Books Closure Date**") to determine Unitholders' entitlements to AA REIT's distributable income of **2.50** cents per unit in AA REIT ("**Unit**") for the period from **1 October 2019 to 31 December 2019** (the "**Distribution**") comprising a taxable income component of 2.30 cents per Unit, a tax-exempt income component of 0.15 cents per Unit and a capital distribution component of 0.05 cents per Unit.

Holders of Units ("**Unitholders**") whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with the Units as at 5.00 p.m. on the Books Closure Date will be entitled to the Distribution to be paid on **26 March 2020**.

DECLARATION FOR SINGAPORE TAX PURPOSES

A. Tax-Exempt Income Component

Tax-exempt income component is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component.

B. Capital Distribution Component

Capital distribution component represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to income tax. For Unitholders who are liable to Singapore income tax on profits from sale of AA REIT Units, the amount of capital distribution will be applied to reduce the cost base of their AA REIT Units for Singapore income tax purposes.

C. Taxable Income Component

1. The trustee of AA REIT ("**Trustee**") and the manager of AA REIT ("**Manager**") will not deduct tax from the Distribution made out of AA REIT's taxable income that is not taxed at AA REIT's level to:
   (a) Unitholders who are individuals and who hold the Units either in their sole names or jointly with other individuals;
   (b) Unitholders which are companies incorporated and tax resident in Singapore;
   (c) Unitholders which are Singapore branches of foreign companies;
   (d) Unitholders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
      (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
      (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
      (iii) trade unions registered under the Trade Unions Act (Cap. 333);
      (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and

(v) town councils;

(e) Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and

(f) Real estate investment trust exchange-traded funds ("**REIT ETFs**") which have been accorded the tax transparency treatment.

2. For the Distribution made to classes of Unitholders that do not fall within the categories stated under Note 1 above, the Trustee and the Manager will deduct tax at the rate of 10%[1] if the Unitholders are Qualifying foreign non-individual Unitholders or Qualifying foreign funds.

A Qualifying foreign non-individual Unitholder is one who is not a resident of Singapore for income tax purposes and:

(a) who does not have a permanent establishment in Singapore; or

(b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units are not obtained from that operation.

A Qualifying foreign fund is one that qualifies for tax exemption under section 13CA, 13X or 13Y of the Income Tax Act and:

(a) who does not have a permanent establishment in Singapore; or

(b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units are not obtained from that operation.

3. Unitholders are required to complete the applicable Sections A, B or C of the "*Declaration for Singapore Tax Purposes Form A*" ("**Form A**") if they fall within the classes (b), (c), (d), (e) or (f) stated under Note 1 or the applicable Sections D or E of Form A if they qualify as a Qualifying foreign non-individual Unitholder or Qualifying foreign fund as described under Note 2. The Trustee and the Manager will rely on the declarations made in Form A to determine:

(a) if tax is to be deducted for the categories of Unitholders listed in (b), (c), (d), (e) or (f) under Note 1; or

(b) if tax is to be deducted at the rate of 10% for the Distribution to Qualifying foreign non-individual Unitholders or Qualifying foreign funds.

4. Unitholders who fall within class (a) under Note 1 are not required to submit Form A.

5. Unitholders who do not fall within the classes of Unitholders listed in Notes 1 and 2 above may choose not to return Form A as tax will be deducted from the Distribution made to them at the prevailing corporate tax rate in any case.

6. The Trustee and the Manager will deduct tax at the prevailing corporate tax rate from the Distribution made out of AA REIT's taxable income that is not taxed at AA REIT's level, in respect of Units held by depository agents except where the beneficial owners of these Units are:

(a) Individuals and the Units are not held through a partnership in Singapore;

(b) Qualifying Unitholders (as listed in categories (b), (c), (d), (e) or (f) under Note 1);

(c) Qualifying foreign non-individual Unitholders (as defined under Note 2); or

(d) Qualifying foreign funds (as defined under Note 2).

For Units held through depository agents, the depository agents must complete the "*Declaration by Depository Agents for Singapore Tax Purposes Form B*" ("**Form B**") and its annexes (Annex 1 for individuals, Annexes 2 and 2.1 for Qualifying Unitholders, Annex 3 for Qualifying foreign non-individual Unitholders or Qualifying foreign funds).

7. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by AA REIT's unit registrar, Boardroom Corporate & Advisory Services Pte. Ltd. ("**Unit Registrar**"), on or around **17 February 2020**.

[1] The reduced concessionary tax rate of 10% will expire for distributions made after 31 December 2025 unless this concession is extended.

8. Forms from Unitholders (Form A) and depository agents (Form B and its annexes) must be completed legibly and received by the Unit Registrar by **5.00 p.m. on 2 March 2020**. The Trustee and the Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the Trustee and the Manager will be obliged to deduct the appropriate amount of tax from the Distribution in respect of which this announcement is made.

9. Unitholders who hold Units under the Central Provident Fund Investment Scheme ("**CPFIS**") or the Supplementary Retirement Scheme ("**SRS**") do not have to submit any form. They will receive a gross Distribution which will be paid to their respective CPFIS or SRS accounts.

Distribution Reinvestment Plan

Reference is made to the announcement dated 31 January 2020 in relation to the application of the Distribution Reinvestment Plan to the 3Q FY2020 Distribution. The tax treatment (as summarised above) for Unitholders receiving the Distribution in Units is the same as that had they received the Distribution in cash.

The Manager will deduct all income tax required to be deducted, if any, from the Distribution made in accordance with applicable law. Where withholding of tax is applicable and the Unitholders elect to receive the Distribution in Units, the actual amount distributed in Units will be computed based on the amount the Unitholder is entitled to less the withholding tax deducted. The withholding tax will be paid in cash to the Comptroller of Income Tax.

Last Date and Time for Return of the Form

Unitholders and depository agents must complete and return the "Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)", respectively to the Unit Registrar's office by **5.00 p.m. on 2 March 2020**, in order to receive the Distribution either gross or net (after deduction of tax) as described above.

Declaration in Income Tax Return

The Distribution is considered as income for the year ending 31 March 2020. Beneficial owners of the Distribution, other than those who are exempt from tax on the Distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the taxable income component of the Distribution in their Singapore income tax return for the Year of Assessment 2021.

Important Dates and Times

9.00 a.m., 7 February 2020	First day of "ex-distribution" trading
5.00 p.m., 10 February 2020	Close of AA REIT's Transfer Books and Register of Unitholders ("Books Closure Date")
5.00 p.m., 2 March 2020	Completed "*Declaration for Singapore Tax Purposes Form A and Form B (and annexes)"* must be received by the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
5.00 p.m., 2 March 2020	Completed Notice of Election in respect of participation in the Distribution Reinvestment Plan must be received by the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
26 March 2020	Payment of Distribution

Should Unitholders have any queries in relation to these procedures, please contact Ms Stella Yeak at:

Tel : 6309-1050
Email : investorrelations@aimsapac.com

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

Stella Yeak
Company Secretary
31 January 2020

Important Notice

The value of units of AIMS APAC 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 APAC 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 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 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. AA REIT's existing portfolio consists of 27 industrial properties, of which 25 properties are located throughout Singapore, a property located in Gold Coast, Queensland, Australia and a 49.0% interest in one business park property, Optus Centre, which is located in Macquarie Park, New South Wales, Australia with an estimated total value of approximately S$1.5 billion.

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 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.

AIMS has raised funds from capital markets and issued residential mortgage-backed securities, predominantly rated AAA by both Standard & Poor's and Fitch Ratings. AIMS has also attracted a number of international investors into the Australian markets and is the investment manager for various funds.

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.