

To ASX 1300 135 638

Form 604

Corporations Act 2001
Section 671B

PAGE 1/E

Notice of change of interests of substantial holder

To Company Name/Scheme AIMS PROPERTY SECURITIES FUND
 ACN/ARSN 111 442 150

1. Details of substantial holder(1)

Name SAMUEL TERRY ASSET MANAGEMENT PTY LTD
 ACN/ARSN (if applicable) 108 611 785

There was a change in the interests of the substantial holder on 17/11/2016
 The previous notice was given to the company on 2/11/2016
 The previous notice was dated 2/11/2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| ORDINARY UNITS | 3,450,656 | 7.7% | 4,264,608 | 9.5% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|---------------------|--|----------------------|---|---|-------------------------|
| 17/11/16 | SEE ANNEXURE B | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| SEE | ANNEXURE A | | | | |

For personal use only

2/4

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| SEE ANNEXURE B | |
| | |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|----------------|---------|
| SEE ANNEXURE C | |
| | |

Signature

print name

FRED WOOLLARD

capacity

DIRECTOR

sign here

F.R. Woollard

date

17/11/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

For personal use only

3/4

SAMUEL TERRY ASSET MANAGEMENT PTY LTD (A.C.N 108 611 785)
ANNEXURES TO FORM 604
AIMS PROPERTY SECURITIES FUND
(ARSN 111 442 150)

ANNEXURE A:

| Holder of Relevant Interest | Person Entitled to be Registered as Holder | Nature of Relevant Interest | Number of units held |
|--|---|---|-----------------------------|
| Samuel Terry Asset Management Pty Ltd ("STAM") (A.C.N 108 611 785) www.samuelterry.com.au | WO Nominees A/C Fund Pty Ltd as custodian of the Samuel Terry Absolute Return Fund | STAM has the power to control the exercise of the right to vote the units, and the power to exercise control over the disposal of the units as Trustee of the Samuel Terry Absolute Return Fund | 3,430,656 |
| Fred Woollard and Therese Cochrane as trustees of the Woollard Superannuation Fund | Fred Woollard and Therese Cochrane as trustees of the Woollard Superannuation Fund | Units owned on behalf of the Superannuation Fund. Fred Woollard is a director of STAM. | 20,000 |
| Warwick Sauer | Warwick Sauer | Direct holding | 733,952 |
| Giles Cameron Craig and Vicki Patricia Craig atf The Craig Family Superannuation Fund | Giles Cameron Craig and Vicki Patricia Craig atf The Craig Family Superannuation Fund | Direct holding | 80,000 |

For personal use only

4/4

ANNEXURE B:

On 17th November 2016, STAM requested the responsible entity of APW to call and arrange to hold a meeting of the members of APW to consider and vote on the following proposed extraordinary resolution:

"That in accordance with Section 601NB of the Corporations Act 2001 (Cth), the responsible entity of the AIMS Property Securities Fund (ARSN 111 442 150) is directed to wind up the AIMS Property Securities Fund."

STAM, Warwick Sauer and Craig Family Super Fund have agreed to work together to try to ensure that the resolution is successful and that APW is wound up. For this reason, they consider themselves to be associates in relation to APW.

ANNEXURE C:

| Name of holder | Address |
|----------------------------------|-----------------------------------|
| Samuel Terry Asset Management | PO Box R1743, Royal Exchange 1225 |
| Woollard Super Fund | PO Box R1743, Royal Exchange 1225 |
| Craig Family Superannuation Fund | 5 The Barbette, Castlecrag 2068 |
| Warwick Sauer | PO Box 390, Mapleton, Qld 4560 |

These pages comprise the Annexures A to C referred to in Form 604, Notice of change of interests of substantial shareholder.

F.R. Woollard

Signed - Fred Woollard
Date: 17 November 2016

For personal use only