

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme
ACN/ARSN

AIMS Property Securities Fund (ASX:APW)
ARSN 111 442 150

1. Details of substantial holder (1)

Name
ACN/ARSN (if applicable)

Sandon Capital Pty Ltd
ACN 130 853 691

There was a change in the interests of the
substantial holder on 26/10/18
The previous notice was given to the company on 18/07/17
The previous notice was dated 18/07/17

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)
Units	2,363,835	5.3%	8,302,707	18.6%

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
26/10/18	Sandon Capital Pty Ltd	Sandon Capital Pty Ltd has agreed to associate with Samuel Terry Asset Management Pty Ltd in respect of APW. Please refer to Annexure A			2,389,248
26/10/18	Fundhost Limited as trustee of Sandon Capital Activist Fund		N/A	956,778	956,778
26/10/18	Sandon Capital Investments Limited		N/A	1,432,470	1,432,470
26/10/18	Samuel Terry Asset Management Pty Ltd	Samuel Terry Asset Management Pty Ltd has agreed to associate with Sandon Capital Pty Ltd in respect of APW. Please refer to Annexure A			5,892,959
26/10/18	Samuel Terry Asset Management Pty Ltd		N/A	5,892,959	5,892,959
26/10/18	Woollard Super Fund		N/A	20,000	20,000
26/10/18	MC Superfund		N/A	500	500

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
Sandon Capital Pty Ltd			Power to exercise (or to control) voting power and dispose of securities as investment manager of Sandon Capital Activist Fund and Sandon Capital Investments Limited	2,389,248	2,389,248
Fundhost Limited as trustee of Sandon Capital Activist Fund	National Nominees	Fundhost Ltd as trustee of Sandon Capital Activist Fund	Registered holder	956,778	956,778
Sandon Capital Investments Limited	One Managed Investment Funds Limited	Sandon Capital Investments Limited	Registered holder	1,432,470	1,432,470
Samuel Terry Asset Management Pty Ltd			Power to exercise (or to control) voting power and dispose of securities as Trustee of Samuel Terry Absolute Return Fund		5,892,459
Samuel Terry Asset Management Pty Ltd	The CENTRAL DEPOSITORY (PTE) LIMITED	Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund	Entitled to holding by virtue of custody agreement with WO Nominees AC Fund Pty Ltd and sub custody agreement with JP Morgan Nominees Australia Limited	1,081,500	1,081,500
Samuel Terry Asset Management Pty Ltd	WO NOMINEES AC FUND PTY LTD	Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund	Power to exercise, or control the exercise of, a right to vote attached to the units, and to dispose of, or control the exercise of a power to dispose of, the units as trustee of the Samuel Terry Absolute Return Fund	3,430,656	3,430,656
Samuel Terry Asset Management Pty Ltd	J P MORGAN NOMINEES AUSTRALIA LIMITED	Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund	Power to exercise, or control the exercise of, a right to vote attached to the units, and to dispose of, or control the exercise of a power to dispose of, the units as trustee of the Samuel Terry Absolute Return Fund	1,380,303	1,380,303
Samuel Terry Asset Management Pty Ltd	Samuel Terry Asset Management Pty Ltd	Samuel Terry Asset Management Pty Ltd	Registered holder	500	500
Fred Woollard & Therese Cochrane as trustees of Woollard Super Fund	Fred Woollard & Therese Cochrane as trustees of Woollard Super Fund	Fred Woollard & Therese Cochrane as trustees of Woollard Super Fund	Registered holder	20,000	20,000
MC Superfund	MR MITCHELL BENNETT TAYLOR + MS CHELSEA RIDDINGTON <MC SUPERFUND A/C>	MR MITCHELL BENNETT TAYLOR + MS CHELSEA RIDDINGTON <MC SUPERFUND A/C>	Registered holder	500	500

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
Sandon Capital Pty Ltd (ACN 130 853 691)	Relevant agreement with respect to the affairs of the Company as detailed in Annexure A
Samuel Terry Asset Management Pty Ltd (ACN 108 611 785)	Relevant agreement with respect to the affairs of the Company as detailed in Annexure A

6. Addresses

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

Name	Address
Sandon Capital Pty Ltd	Level 5, 139 Macquarie Street, Sydney NSW, 2000
Sandon Capital Investments Limited	Level 5, 139 Macquarie Street, Sydney NSW, 2000
National Nominees Limited	Level 12, 500 Bourke St, Melbourne VIC 3000
One Managed Investment Funds Limited	Level 11, 20 Hunter Street, Sydney NSW 2000
Fundhost Limited	Suite 1, Level 9, 70 Castlereagh Street, Sydney NSW 2000
Samuel Terry Asset Management Pty Ltd	PO Box R1743, Royal Exchange 1225
The CENTRAL DEPOSITORY (PTE) LIMITED	11 NORTH BUONA VISTA DRIVE, #06-07 THE METROPOLIS TOWER 2, SINGAPORE 138589
WO NOMINEES AC FUND PTY LTD	Level 12, 680 George St, Sydney NSW 2000
J P MORGAN NOMINEES AUSTRALIA LIMITED	85 Castlereagh St, Sydney NSW 2000
Woollard Super Fund	PO Box R1743, Royal Exchange 1225
MC Superfund	Unit 3, 3 Balls Head Rd, Waverton NSW 2060

Signature

print name Gabriel Radzyninski

capacity Director

sign here



date 29 October 2018

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 7 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.

This is Annexure A of 1 page referred to in the ASIC form 604 Notice of Change in Substantial Shareholding dated 29 October 2018 and is signed by me, Gabriel Radzynski



Mr Fred Woollard
Samuel Terry Asset Management Pty Ltd
PO Box R1743
Royal Exchange
Sydney NSW 2000

26 October 2018

By email

Dear Fred,

AIMS Property Securities Fund (ABN 79 004 956 558) (ASX: APW) - becoming associates

We confirm that funds managed by Sandon Capital Pty Ltd (**Sandon**) currently hold approximately 5.3% of the issued units in APW.

We understand that Samuel Terry Asset Management Pty Ltd (**STAM**) (and its associates and related parties) holds approximately 13.3% of APW.

The sole purpose of this letter is to set out the terms upon which Sandon and STAM would agree to act in concert with respect of a meeting of APW members called by STAM. Those activities would see Sandon (and associated Sandon managed funds) and STAM become associates solely for the purposes of:

- agreeing how to vote at any meeting of APW which is called, and
- working collaboratively to campaign for certain changes at APW.

If you wish to enter into a relevant agreement as outlined above, please countersign this letter.

Neither Sandon nor STAM wishes to enter into any other relevant agreement with respect to any other matter relevant to APW's affairs and they should not be considered as associates for any other purpose.

Each of Sandon and STAM retain the absolute discretion to act as they choose with respect to any other matter relating to APW.

Yours sincerely



Gabriel Radzynski
Sandon Capital Pty Ltd

I agree to the arrangements set out above.

Name: Fred Woollard, Samuel Terry Asset Management Pty Ltd

Authorised signatory: F.R. Woollard

SANDON CAPITAL

Sandon Capital Pty Ltd
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AFSL 331 663
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139 Macquarie Street
Sydney NSW 2000