

28 July 2022

ASX & SGX Announcement

AIMS Property Securities Fund (ASX Code: APW | SGX Code: BVP)

Re: Notice of Unitholder Meeting

AIMS Fund Management Limited (**AIMS**) as the responsible entity (**RE**) of AIMS Property Securities Fund (**APW**) refers to the announcement made on 7 July 2022 and attaches the Notice of Meeting together with a Letter to Unitholders, Explanatory Memorandum, Statement from Requisitioning Members and sample Proxy Forms.

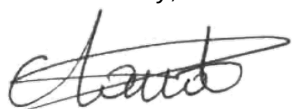
The meeting of Unitholders has been convened in accordance with section 252B of the *Corporations Act 2001 (Cth)*.

The Notice of Meeting together with a Letter to Unitholders, an Explanatory Memorandum, Statement from Requisitioning Unitholders and Proxy Forms will be dispatched to Unitholders, as soon as practicable.

Unitholders should read the Notice of Meeting, Letter to Unitholders, Explanatory Memorandum and Statement from Requisitioning Members carefully.

If you have any queries in relation to this announcement, please feel free to contact Claud Chaaya on +61 2 9226 0228 or email trust@aims.com.au.

Yours sincerely,



Claud Chaaya
Company Secretary
AIMS Fund Management Limited
Responsible Entity of AIMS Property Securities Fund

AIMS Property Securities Fund

ARSN 111 442 150

ASX Code: APW
SGX-ST Code: BVP

Notice of General Meeting to be held on 26 August 2022

Explanatory Memorandum for the Notice of General Meeting

IMPORTANT NOTICE: This is an important document that requires your urgent attention. Please read the information in this Notice of Meeting and Explanatory Memorandum carefully. If after reading this Notice of Meeting and Explanatory Memorandum you are in any doubt as to the course of action you wish to take, you should consult your professional adviser as soon as possible.

Terms used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary in Section D.

The information contained in this Notice of Meeting and Explanatory Memorandum does not constitute a personal recommendation by AIMS Fund Management Limited ACN 004 956 558 or any of its affiliates, officers, employees or agents to you in relation to any financial product or service. This Notice of Meeting and Explanatory Memorandum has been prepared without taking into account any person's particular investment objectives, financial situation or needs. You should assess whether the information contained in this Notice of Meeting and Explanatory Memorandum is appropriate with respect to your own circumstances, before making a decision in relation to the Resolution. If you are unsure, you should seek your own professional advice. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in any forward-looking statement.

While all reasonable care has been taken in relation to the preparation and collation of this Notice of Meeting and Explanatory Memorandum, no person, including, but not limited to AIMS Fund Management Limited ACN 004 956 558 or any of its affiliates, officers, employees or agents, accepts any responsibility for any loss or damage arising or resulting in any way from the use or reliance on this Notice of Meeting and Explanatory Memorandum by any person.

**THE DIRECTORS OF AIMS FUND MANAGEMENT LIMITED AS RESPONSIBLE ENTITY
OF AIMS PROPERTY SECURITIES FUND **RECOMMEND** THAT UNITHOLDERS
VOTE AGAINST THE RESOLUTION TO WIND UP THE FUND.**

**NOTICE OF GENERAL MEETING TO BE HELD AT
LEVEL 31, 1 O'CONNELL STREET, SYDNEY NSW 2000
10.00 AM AEST (BEING 8:00 AM SINGAPORE TIME), ON 26 AUGUST 2022**

TO BE VALID, FORMS OF PROXY FOR USE AT THE GENERAL MEETING MUST BE
COMPLETED AND RETURNED TO THE FUND BY NO LATER THAN
10.00AM (AEST) ON 24 AUGUST 2022

CDP ACCOUNT HOLDERS MUST PROVIDE THEIR VOTING INSTRUCTIONS TO CDP BY NO
LATER THAN 9:00 AM SINGAPORE TIME (BEING 11:00 AM AEST) ON TUESDAY, 23 AUGUST
2022

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Section A – Letter to Unitholders

28 July 2022

Dear Unitholders,

AIMS Fund Management Limited (ACN 004 956 558) (**AIMS**) in its capacity as responsible entity (**Responsible Entity**) of AIMS Property Securities Fund (ARSN 111 442 150) (**Fund**) has been requisitioned by Baauer Pty Ltd as trustee for the Baauer Family Trust, Mr Simon Evans and Mrs Kathryn Evans as trustee for the Kamiyacho Super Fund, and Mr Benjamin Graham as trustee for the Graham Family Trust (**Requisitioning Unitholders**) to hold a meeting of the Fund's Unitholders to consider and vote on an extraordinary resolution to direct the Responsible Entity to wind up the Fund.

Unitholders should be aware that the Resolution is not being put to Unitholders voluntarily by AIMS and has not been proposed or endorsed by AIMS.

The Directors unanimously recommend that you VOTE AGAINST the Resolution to direct the responsible entity to wind up the Fund.

The meeting will be held at the offices of K&L Gates, Level 31, 1 O'Connell Street, Sydney NSW 2000 on Friday, 26 August 2022 at 10.00 AM AEST (being 8:00 AM Singapore Time).

What will happen if the Resolution is passed?

If the Resolution is passed by at least 50% of the total votes that may be cast by Unitholders entitled to vote on the resolution, the Responsible Entity of the Fund will be directed to wind up the Fund in accordance with its Constitution and the Corporations Act. In this case, AIMS will be required to sell or realise the assets of the Fund. The proceeds from realisation, net of all liabilities of the Fund and any expenses associated with termination and wind up, will be distributed to the Fund's Unitholders in proportion to the number of Units they hold. Importantly, a wind up does not guarantee a specific price in respect of the extinguishment of a Unitholder's interests in the Fund.

Why a VOTE AGAINST the Resolution is important?

The **Directors** believe that a vote to wind up the Fund is not in the best interests of Unitholders for the following key reasons:

1. The Responsible Entity has a demonstrated track record of creating value for the Fund:

- (a) Since 30 June 2013, the Fund's Unit price has increased from \$0.67 (as at 30 June 2013) to \$1.27 (as at 22 July 2022), representing an 87% increase.
- (b) Net tangible assets (**NTA**) per Unit has increased from \$1.17 (as at 30 June 2013) to \$2.78 (as at 31 December 2021), representing a total return of 138%.
- (c) **NTA organically increased** from \$59.0 million (as at 30 June 2013) to \$123.9 million (as at 31 December 2021), representing a total return of approximately 110% (without capital raising throughout this period).
- (d) Debt was reduced from \$47.5 million at the Fund level in 2009 (when AIMS took over management of the Fund) to **zero** in 2013. External debt at the Fund level has remained at **zero** since that time.

- (e) On 30 June 2009, the Fund Unit price traded at a 72% discount to NTA per Unit (as at 30 June 2009). Since then the Responsible Entity has reduced this gap to 54% (as at the value of the last audited NTA per Unit in 31 December 2021) and most importantly the Fund's NTA per Unit has significantly risen from \$1.17 (as at 30 June 2013) to \$2.78 (as at 31 December 2021), representing an increase of 138%.
 - (f) The Responsible Entity, observing prudent, conservative and patient investment principles, has invested in a portfolio of assets that have demonstrated significant increases in net asset value with further potential upside. **This has been achieved while reducing the Fund's debt to zero in 2013 and not engaging in any capital raisings.**
 - (g) Great World Financial Group Holdings Pty Ltd and subsidiaries (**Consolidated AIMS Group**), together with Mr George Wang's (Chairman of the Responsible Entity) directly owned and controlled entities (collectively known as **AIMS Financial Group**), have a relevant interest of approximately 43% in the Fund, making AIMS Financial Group the major Unitholder in the Fund. AIMS Financial Group did not receive any of its Units at a discount and has paid for each of its Units at or higher than market prices. **AIMS Financial Group has notified the Responsible Entity that it intends to VOTE AGAINST the Resolution.**
- 2. A wind up of the Fund may result in a loss of a huge opportunity to realise development upside and value add potential from the Fund's underlying assets:**
- (a) A wind up of the Fund may forgo the opportunity to benefit from development upside in the Fund's underlying investments.
 - (b) In addition to development upside, the Responsible Entity is of the view that some of the Fund's underlying assets have great value add potential, which would not be able to be realised, if the Fund is wound up.
- 3. A wind up of the Fund may result in a fire sale and realisable value will be significantly less than expected:**
- (a) A wind up of the Fund will be public information and any disposals initiated by such a wind up would likely be treated by the market as a fire sale. This has the potential to significantly erode the realisable value of the Fund's assets and any profit.
 - (b) The costs of undertaking the process of winding up the Fund will be significant and will likely have a substantial impact on the funds available for final distributions to Unitholders.

The Fund's performance throughout the unprecedented COVID-19 global pandemic, when compared to other Australian real estate related securities, is also a testament to the strength of the portfolio and the prudent investment style employed by the Responsible Entity. Real estate related securities, such as Scentre Group (SCG)¹, Dexs (DXS)², GPT Group (GPT)³ and Stockland Corporation Ltd (SGP)⁴ all fell approximately 30% from their 2020 highs before the COVID-19

¹ Scentre Group: Price fell by 30.0% from the high on 17 Jan 2020 (\$4.03) to 25 Jul 2022 (\$2.82).

² Dexs: Price fell by 30.2% from the high on 20 Feb 2020 (\$13.42) to 25 Jul 2022 (\$9.37).

³ GPT Group: Price fell by 30.1% from the high on 10 Feb 2020 (\$6.34) to 25 Jul 2022 (\$4.43).

⁴ Stockland Corporation Ltd: Price fell by 29.5% from the high on 20 Feb 2020 (\$5.42) to 25 Jul 2022 (\$3.82).

pandemic began in early 2020. Throughout the same period, the unit price of the Fund only fell by approximately 15%⁵. Furthermore, the real estate related securities mentioned above are all currently⁶ trading at discounts to net tangible assets (as at 31 December 2021) per security, with GPT Group's (GPT) discount being as large as approximately 27%.

Notwithstanding the above, the Responsible Entity acknowledges the Unit price of the Fund has been trading at a discount to NTA. The Responsible Entity stresses however, that since taking over management of the Fund in late 2009, it has succeeded in reducing the discount in NTA from 72% (as at 30 June 2009) to 54% (as at the value of the last audited NTA in 31 December 2021).

Most importantly, through AIMS' prudent and active management, the NTA per Unit has increased from \$1.17 (as at 30 June 2013) to \$2.78 (as at 31 December 2021), representing a total return of 138%. Net tangible assets organically increased from \$59.0 million (as at 30 June 2013) to \$123.9 million (as at 31 December 2021), representing a total return of approximately 110% (without capital raising throughout this period). The Responsible Entity intends to implement intelligent, prudent and patient strategies to further improve on the performance of the Fund.

Takeover Bid

Please note that AIMS Investment Group Holdings Pty Ltd (**AIGH**) being a member of the AIMS Financial Group has announced its intention to make a takeover bid for all of the units in the Fund. A replacement Bidder's Statement in relation to that offer was lodged with ASIC on 21 July 2022 (replacing the Bidder's Statement previously lodged with ASIC on 23 June 2022). The Independent Directors of the Responsible Entity will evaluate and separately respond to the offer in a target's statement, which will include an independent expert's report. As such, Unitholders should **take no action** in relation to the takeover offer by AIGH at this stage.

⁵ AIMS Property Securities Fund: Price fell by 15.3% from the high on 20 Jan 2020 (\$1.50) to 25 Jul 2022 (\$1.27).

⁶ As at close of trade on 25 July 2022.

Important dates and times

1	Notice of Meeting and Explanatory Memorandum sent to Unitholders	Thursday, 28 July 2022
2	CDP Account Holders must provide their voting instructions to CDP	Tuesday, 23 August 2022 by 11:00 AM AEST (being 9:00 AM Singapore Time)
3	Proxy Forms must be returned to the Responsible Entity or Computershare CDP Account Holders must notify the Responsible Entity of their intention to attend the General Meeting and provide evidence that they are a CDP Account Holder	Wednesday, 24 August 2022 by 10:00 AM AEST (being 8:00 AM Singapore Time)
4	The date and time that a person is recognised as a Unitholder for the purpose of determining a person's entitlement to vote on the Resolutions	Wednesday, 24 August 2022 at 7:00 PM AEST (being 5:00 PM Singapore Time)
5	The General Meeting will be held at the offices of K&L Gates, Level 31, 1 O'Connell Street, Sydney NSW	Friday, 26 August 2022 at 10:00 AM AEST (being 8:00 AM Singapore Time)

For these reasons the
Directors recommend
that you

VOTE AGAINST
the Resolution

1. What do I need to do?

1.1 Step 1 – read this document:

Read the enclosed Notice of Meeting and Explanatory Memorandum carefully and decide how you will vote on the Resolutions. If you are in any doubt as to the course of action to be taken you should obtain professional advice without delay.

1.2 Step 2 – vote or do nothing:

If you agree with the **Directors** and do not support a winding up of the Fund, you should do one of the following:

- (a) Sign the enclosed proxy form (or CDP Voting Instruction Form, if applicable) and put an **X** in the **AGAINST** voting box;
- (b) Sign the enclosed proxy form (or CDP Voting Instruction Form, if applicable) and do not put an **X** in any of the voting boxes; or
- (c) Do nothing.

Proxy Forms must be received at the address specified in the proxy form by no later than 10:00 AM on Wednesday 24 August 2022 (i.e. at least 48 hours prior to the Meeting). Originals of the proxy forms may also be sent to:

AIMS Fund Management Limited
Level 41, 259 George St
Sydney NSW 2000
Australia

CDP Account Holders must provide their voting instructions to CDP by no later than 9:00 am Singapore time (being 11:00 am AEST) on Tuesday, 23 August 2022. The completed CDP Voting Instruction Form should be lodged by mail to:

AIMS Property Securities Fund
c/o The Central Depository (Pte) Limited ("CDP")
11 North Buona Vista Drive,
#06-07 The Metropolis Tower 2,
Singapore 138589

1.3 Undirected proxies

Unitholders who complete and lodge a proxy form:

- (a) But do not put an X in any of the voting boxes; and
- (b) Do not nominate someone other than the Chairperson of the meeting to act as proxy,

will be deemed to have appointed the Chairperson of the Meeting as their proxy to vote on the Resolution.

The Chairperson of the meeting will direct open proxies to be voted **AGAINST** the resolution.

In accordance with section 252S(1) of the Corporations Act, the Responsible Entity will appoint a suitably qualified, independent Chairperson of the Meeting. The name of the Chairperson appointed by the Responsible Entity will be communicated prior to the closing time for submission of proxies.

1.4 Unitholder enquiries

If you have any queries, please contact Claud Chaaya on +61 2 9217 2727.

Yours faithfully,



Mr John Love
Independent Director
AIMS Fund Management Limited



Mr Richard Nott
Independent Director
AIMS Fund Management Limited



Mr George Wang
Director
AIMS Fund Management Limited

Section B – Notice of General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting of Unitholders of AIMS Property Securities Fund ARSN 111 442 150 (**Fund**) will be held on Friday, 26 August 2022 at the offices of K&L Gates, Level 31, 1 O'Connell Street, Sydney, NSW at 10.00AM (AEST).

Defined terms used in this Notice of Meeting have the meanings given to them in the Glossary (Section D) accompanying this Notice of Meeting.

This Notice of Meeting has been issued by AIMS Fund Management Limited ACN 004 956 558 (**Responsible Entity**) as responsible entity of the Fund.

In accordance with section 252S(1) of the Corporations Act, the Responsible Entity will appoint a suitably qualified, independent Chairperson of the Meeting.

BUSINESS

1. Extraordinary Resolution

Unitholders are asked to consider, and if thought fit, to pass the following Resolution as an **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."

2. Chairperson

The Responsible Entity will appoint a suitably qualified, independent Chairperson prior to the commencement of the Meeting.

The Chairperson will be responsible for the general conduct of the Meeting and for the procedures adopted by it. The Chairperson may adopt any procedures which in their opinion are necessary or desirable for the proper and orderly recording of votes at the Meeting.

3. Quorum

The quorum for the Meeting is 2 Unitholders who are present at the Meeting.

4. Voting

The Resolution will be decided by a poll. On a poll, each Unitholder has one vote for every dollar of the value of its total interest held in the Fund (held via Units). The value of a Unitholder's total interest in the Fund will be calculated by reference to the last sale price of Units on the ASX as at 7:00pm (AEST) on Thursday 25 August 2022.⁷

5. Determination of Membership and Voting Entitlement

For the purpose of determining a person's entitlement to attend and vote at the General Meeting, a person will be recognised as a Unitholder of the Fund and the holder of Units if

⁷ In accordance with section 253F(a) of the Corporations Act.

that person is registered as a holder of those Units at 7:00 PM (AEST) on Wednesday, 24 August 2022 (**Voting Record Date**).⁸

Each Unitholder who is on the register at the Voting Record Date is entitled to attend and vote at the Meeting either in person, by proxy, by attorney or, in the case of a body corporate, by its corporate representative.

6. Jointly held units

If an interest in the Fund is held jointly and more than 1 person votes in respect of that interest, only the vote of the Unitholder whose name appears first in the register of Unitholders for the Fund will count.

7. Corporate representatives

A body corporate may appoint an individual as a representative to exercise all or any of its powers at the Meeting. The appointment must set out what the representative is appointed to do and may set out restrictions on the representative's powers.

A body corporate may appoint more than 1 representative but only 1 representative may exercise the body's powers at any one time.

8. CDP Account Holders

CDP is the registered holder of all Units traded on the SGX-ST. Legal title to the Units held in the Securities Account is held by CDP and CDP holds the Units (as bare trustee) for and on behalf of CDP Account Holders who maintain, either directly or through Depository Agents, Securities Accounts with CDP. CDP is therefore the Unitholder entitled to vote on the Resolution. CDP Account Holders are not considered Unitholders for the purposes of voting on the Resolution.

In order to vote, CDP Account Holders must provide their voting instructions to CDP by no later than **9:00 AM Singapore Time (being 11:00 AM AEST) on Tuesday, 23 August 2022**. Completed CDP Voting Instruction Forms should be lodged by mail to:

AIMS Property Securities Fund
c/o The Central Depository (Pte) Limited ("CDP")
11 North Buona Vista Drive,
#06-07 The Metropolis Tower 2,
Singapore 138589

Further instructions on how to lodge your voting instructions with CDP are included in the CDP Voting Instruction Form accompanying this Notice.

Each CDP Account Holder is permitted to attend the General Meeting in person, provided that by no later than **10:00 AM (AEST) (being 8:00 AM Singapore time) on Wednesday, 24 August 2022** the CDP Account Holder has:

- (a) notified the Responsible Entity of their attendance; and

⁸ In accordance with section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations.

- (b) provided to the Responsible Entity evidence, which is, in the reasonable opinion of the Responsible Entity, satisfactory to show that the person is in fact a CDP Account Holder at that time.

Any CDP Account Holder attending the General Meeting has the same right to speak at the meeting as a Unitholder. However a CDP Account Holder does not have any right to vote (either on a show of hands or on a poll), demand a poll, be counted in a quorum, or enjoy any other rights of the kind typically enjoyed by Unitholders.

9. Proxies

Please note that:

- (a) A member entitled to attend and vote at the General Meeting is entitled to appoint no more than two proxies;
- (b) An instrument appointing a proxy must be in the form of the proxy form attached to this Notice of Meeting;
- (c) Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If a member appoints two proxies, and the appointment does not specify the proportion of the member's voting rights, each proxy may exercise one-half of the voting rights;
- (d) A proxy need not be a member of the Fund;
- (e) A proxy form may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where the proxy form so provides, the proxy is not entitled to vote on the Resolution except as specified in the proxy form;
- (f) A proxy has the authority to vote on the member's behalf as they think fit, on any motion to adjourn the General Meeting, or any other procedural motion, unless the member gives a direction to the contrary;
- (g) A valid proxy form will be deemed to confer authority to demand or join in demanding a poll;
- (h) To be valid, a proxy form must be signed by the member or the member's attorney or, if the member is a corporation, executed in accordance with the corporation's constitution and the Corporations Act (and may be signed on behalf of the corporation by its attorney); and
- (i) To be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) must be received by the Fund at least 48 hours before the time of the Meeting, by no later than **10:00 AM (AEST) on Wednesday 24 August 2022:**

- By email: trust@aims.com.au

- Online: www.investorvote.com.au
Using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and 6 digit Control Number as shown on the proxy form

www.intermediaryonline.com
For Intermediary Online subscribers only (custodians)

- In person: AIMS Property Securities Fund
C/- Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
ABBOTSFORD VIC 3067
Australia
- By mail: AIMS Property Securities Fund
C/- Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001
Australia
- By facsimile: 1800 783 447 (within Australia) or
+ 61 3 9473 2555 (outside Australia)

A form of proxy accompanies this Notice of Meeting.

Proxy Forms may also be hand-delivered or mailed directly to:

AIMS Fund Management Limited
Level 41, 259 George St
Sydney NSW 2000
Australia

10. Takeover Bid

Please note that AIMS Investment Group Holdings Pty Ltd (**AIGH**) being a member of the AIMS Financial Group has announced its intention to make a takeover bid for all of the units in the Fund. A replacement Bidder's Statement in relation to that offer was lodged with ASIC on 21 July 2022 (replacing the Bidder's Statement previously lodged with ASIC on 23 June 2022). The Independent Directors of the Responsible Entity will evaluate and separately respond to the offer in a target's statement, which will include an independent expert's report. As such, Unitholders should **take no action** in relation to the takeover offer by AIGH at this stage.

By order of the Board



Mr. Claud Chaaya
Company Secretary
AIMS Fund Management Limited

Dated: 28 July 2022

Section C - Explanatory Memorandum

1. Introduction

Purpose

This Explanatory Memorandum outlines the background to the Resolution as set out in the Notice of Meeting. The purpose of the Explanatory Memorandum is to assist Unitholders to understand the business to be put to Unitholders for their consideration at the forthcoming General Meeting on Friday, 26 August 2022 at 10:00 AM AEST (being 8:00 AM Singapore Time) at the offices of K&L Gates, Level 31, 1 O'Connell Street, Sydney NSW 2000.

Unless otherwise defined in this Explanatory Memorandum, all capitalised terms used are defined in the Notice of Meeting or the Glossary in Section D of this Explanatory Memorandum.

Date of this Document

The Explanatory Memorandum has been prepared as at 28 July 2022 (the **Preparation Date**) based upon the information available and the facts and circumstances known at the Preparation Date by the Responsible Entity.

Subject to the continuing obligations of the Fund under the Listing Rules, the Corporations Act and other laws, no person undertakes to review the financial condition or affairs of the Fund at any time or to keep a recipient of this document or any Unitholder informed of changes in, or matters arising or coming to their attention which may affect, anything referred to in this document.

Subject to the continuing obligations of the Fund under the Listing Rules, the Corporations Act and other laws, neither the Fund, the Responsible Entity nor any other person accepts any responsibility to Unitholders to update this document after the Preparation Date with regard to information or circumstances which come to its attention after the Preparation Date.

Independent Investment Decisions

The Explanatory Memorandum does not take into account the investment objectives, financial position and particular needs of any particular person. Before making any decision on the basis of this document you should consider, after consulting with an investment adviser, whether that decision is appropriate in light of the information contained in this document.

Section 2 of this Explanatory Memorandum outlines the background to the Resolution. Sections 4 to 6 set out further information in relation to the Resolution.

2. Background

On 7 July 2022, AIMS, in its capacity as Responsible Entity of the Fund, announced that it had received a requisition under Section 252B of the Corporations Act from the Requisitioning Unitholders dated 3 July 2022 to convene a meeting of the Fund's Unitholders to consider and vote on the Resolution.

As the Requisitioning Unitholders hold at least 5% of the votes, they were entitled to requisition a meeting of Unitholders. In accordance with the Corporations Act, AIMS as Responsible Entity has convened a meeting of the Unitholders of the Fund to be held on 26 August 2022 to consider the Resolution.

Under section 601NB of the Corporations Act, if Unitholders of a registered scheme wish to wind up the registered scheme, they may take action under Division 1 of Part 2G.4 of the

Corporations Act through the calling of a members' meeting to consider and vote on a resolution that the Responsible Entity wind up the scheme.

The Resolution requisitioned by the Requisitioning Unitholders to be put to the meeting of Unitholders is: "*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.*"

Under section 601NE(1)(b) of the Corporations Act the kind of resolution that Unitholders must pass to compel the responsible entity to wind up the scheme is an extraordinary resolution.

An extraordinary resolution will be passed if at least 50% of the total votes that may be cast by Unitholders entitled to vote on the resolution (including Unitholders who are not present in person or by proxy). This means that at least 50% of ALL Unitholders eligible to vote must vote in favour of the Resolution for it to pass.

In accordance with section 252B(9) of the Corporations Act, AIMS as Responsible Entity of the Fund is responsible for the expenses of calling and holding the Meeting and distributing this document and may meet those expenses from the assets of the Fund.

In the unanimous opinion of the **Directors** of the Responsible Entity, **VOTING AGAINST** the Resolution is considered the best course of action and is likely to deliver optimal results to all Unitholders.

3. What is this Document

This Explanatory Memorandum of the Fund outlines the background to the Resolution as set out in the Notice of Meeting.

You are receiving this document as the Responsible Entity's records indicate that you are a Unitholder or CDP Account Holder as at the date of this Notice of Meeting and Explanatory Memorandum.

Under section 252B(6) of the Corporations Act, the Responsible Entity must call the meeting requested by the Requisitioning Unitholders within 21 days after the request is given to it. This notice is for the purpose of calling that requested meeting.

4. Further Information Relating to the Resolution

4.1 Directors' Opinion and Recommendation

The **Directors** unanimously **recommend** that Unitholders **VOTE AGAINST** the Resolution.

AIMS as responsible entity of the Fund remains committed to acting as Responsible Entity and managing the Fund's diversified portfolio of listed and unlisted real estate investments with the objective of providing Unitholders income and the potential for capital growth over the long-term.

Since AIMS became the Responsible Entity of the Fund in late 2009, the debt of the Fund has been reduced from \$47.5 million to zero as at the Preparation Date and the Fund has been debt free since mid-2013. Despite distributions being halted due to the economic uncertainty caused by the unprecedented COVID-19 global pandemic, the Fund reinstated income distributions since the quarter ended 31 December 2013 and has made a number of new investments in line with the revised investment guidelines since that time.

AIMS' interests in the Fund are aligned with the interests of Unitholders. The Responsible Entity's entitlement to a management fee and performance fee was removed from the Fund's Constitution in late 2016. While the Responsible Entity does not receive any management or performance fees directly from the assets of the Fund itself, the Responsible Entity remains entitled to be reimbursed for expenses reasonably and properly incurred in connection with the Fund or in performing its obligations under the Constitution. These expenses include the direct costs of engaging key persons to provide the necessary services for the management of the Fund. The Responsible Entity also conducts regular reviews of the services provided and costs incurred to ensure the level of service and costs incurred are appropriate and reasonable for the proper management and promotion of the Fund.

December 2018 – Benefits Of Unitholders Voting AGAINST Winding Up Resolution

The following is a list of several benefits, which Unitholders gained from the decision to **VOTE AGAINST** winding up the Fund in December 2018 and the reason the Directors recommend to **VOTE AGAINST** winding up the Fund:

- a) The Net Tangible Assets (NTA) per Unit of the Fund rose from \$2.37 (audited financials as at 30 June 2018) to \$2.78 (audited financials as at 31 December 2021). This represents a total growth rate of 17.3%, which in dollar terms equates to a value of circa \$18 million in growth.
- b) NTA **organically increased** from \$105.8 million (as at 30 June 2018) to \$123.9 million (as at 31 December 2021), representing a total return of approximately 17% (without capital raising throughout this period).
- c) Before halting dividends due to the economic uncertainty caused by the unprecedented COVID-19 global pandemic, Unitholders were paid stable quarterly dividends.

As such, it is in the best interests of Unitholders to again **VOTE AGAINST** the Resolution and not risk losing similar benefits that may arise in the future operations of the Fund.

Other Risks of Wind Up

Aside from losing the potential benefits that may arise in the future, winding up the Fund comes with many risks, which may jeopardise what the final payout is to Unitholders. When considering the resolution, Unitholders should take the following into account:

- (a) The Resolution to direct the Responsible Entity to wind up the Fund, is short-term orientated and not in the long-term interests of all Unitholders. Winding up the Fund now would not allow Unitholders who wish to maintain exposure to the core investment strategy, to continue to do so and would force the Responsible Entity to sell the assets of the Fund to obtain a potential and uncertain short-term gain;
- (b) Winding up of the Fund may result in the Responsible Entity of the Fund being a forced seller of certain investments which in turn may not maximise the proceeds to Unitholders of the Fund;
- (c) The Responsible Entity is committed to implementing its investment strategy in order to close the gap between Unit Price and NTA per Unit, as well as to maximise the value of the Fund's investments;

- (d) Winding up the Fund now imposes the will of the Requisitioning Unitholders and its associates who are focused on a potential and uncertain short-term gain to the disadvantage of the remaining Unitholders who may wish the Fund to continue and achieve long-term benefits to all Unitholders;
- (e) Winding up of the Fund may result in unexpected transaction costs, reducing the proceeds available to Unitholders; and
- (f) Winding up of the Fund may lead to adverse tax consequences to certain Unitholders.

4.2 Reasons to **VOTE AGAINST** the Resolution

Further details of the reasons to **VOTE AGAINST** the Resolution are set out below:

- (a) **The Responsible Entity has a demonstrated track record of creating value for the Fund:**
 - (i) Since 30 June 2013, the Fund's Unit price has increased from \$0.67 (as at 30 June 2013) to \$1.27 (as at 22 July 2022), representing an 87% increase.
 - (ii) NTA per Unit has increased from \$1.17 (as at 30 June 2013) to \$2.78 (as at 31 December 2021), representing a total return of 138%.
 - (iii) NTA (Net Tangible Assets) **organically increased** from \$59.0 million (as at 30 June 2013) to \$123.9 million (as at 31 December 2021), representing a total return of approximately 110% (without capital raising throughout this period).
 - (iv) Debt was reduced from \$47.5 million at the Fund level in 2009 (when AIMS took over management of the Fund) to **zero** in 2013. External debt at the Fund level has remained at **zero** since that time.
 - (v) On 30 June 2009, the Fund Unit price traded at a 72% discount to NTA per Unit (as at 30 June 2009). Since then the Responsible Entity has significantly reduced this gap to 54% (as at the value of the last audited NTA per Unit in 31 December 2021).
 - (vi) The Responsible Entity, observing prudent, conservative and patient investment principles, has invested in a portfolio of assets that have demonstrated increases in total return with further potential upside, which benefits the long-term interests of all Unitholders. **This has been achieved in tandem with reducing the Fund's debt to zero in 2013 and not engaging in any capital raisings.**
 - (vii) AIMS Financial Group (an associate of the Responsible Entity), is the major Unitholder in the Fund. AIMS Financial Group did not receive any of its Units at a discount and has paid for each of its Units at or above market prices. **AIMS Financial Group has notified the Responsible Entity that it intends to VOTE AGAINST the Resolution.**

- (b) **A wind up of the Fund may result in a loss of opportunity to realise development upside and value add potential from the Fund's underlying assets:**
- (i) A wind up of the Fund may forgo the opportunity to benefit from potential development upside in the Fund's underlying investments.
 - (ii) In addition to potential development upside, the Responsible Entity is of the view that some of the Fund's underlying assets have great value add potential, which would not be able to be realised in the next upward property cycle, if the Fund is wound up.
- (c) **A wind up of the Fund may result in a fire sale and realisable value will be significantly less than expected:**
- (i) A wind up of the Fund will be public information and any disposals initiated by such a wind up would likely be treated by the market as a fire sale. This has the potential to significantly erode the realisable value of the Fund's assets and any profit.
 - (ii) A wind up of the Fund will prevent Unitholders sharing in potential gains that should be realised as the property market moves through its cycles. Winding up the Fund will **prevent long term investors in the Fund from recovering the maximum potential return of their initial investment.**
 - (iii) An immediate winding up of the Fund will result in additional transaction costs, reducing the proceeds available to Unitholders and the overall pool of funds available to be distributed to Unitholders.
 - (iv) The costs of undertaking the process of winding up the Fund will be significant and will likely have a substantial impact on the funds available for final distributions to Unitholders.
 - (v) Whilst the Fund's investments are structured in a tax-effective manner, it is not possible to eliminate all adverse tax consequences arising from a forced-asset sale. The magnitude or nature of adverse tax consequences that may arise will be dependent upon how the assets, and the interests in those assets, are disposed.
 - (vi) An immediate winding up of the Fund may lead to adverse tax consequences to certain Unitholders (particularly those who have held their investments for less than 12 months). The immediate winding up of the Fund may also cause Unitholders to forfeit the benefit of any unrealised tax losses in the Fund (which would otherwise be an intangible asset for the benefit of Unitholders) and to forfeit any capital gains tax concessions which might be available if Unitholders held their Units for a longer period. Unitholders should seek their own professional advice about their own personal circumstances and the potential tax consequences of the winding up of the Fund.
 - (vii) The current rising interest rate environment has caused downward pressure on the value of commercial real estate. This may potentially be the wrong time in the property cycle to be disposing of real estate assets, as the Fund would not be realising their full sale potential.

- (viii) **CBRE recently reported that sales volumes for the first half of 2022 were down by approximately 36%, when compared to the same period in 2021.⁹ This would suggest that it is not an opportune time in the property cycle to be disposing of real estate assets and Unitholders in the Fund may not realise the underlying assets' full sale potential.**
- (d) **Predatory and short-term profit seeking behaviour by a select group of Unitholders, at the expense of ALL other Unitholders:**
 - (i) The **Directors** believe that the Requisitioning Unitholders are seeking to realise a potential and uncertain short-term financial return by forcing the winding up of the Fund with the overall effect not being in the best interests of all the Unitholders of the Fund.
 - (ii) The **Directors** believe the Requisitioning Unitholders are seeking to force the Responsible Entity to sell the assets of the Fund in an attempt to obtain a potential and uncertain short-term gain. **A sudden and forced wind up prevents the opportunity for the Fund to continue through the market cycles and succeed in realising the expected benefits of the investment portfolio.**
 - (iii) In the past, similar resolutions were put to investors, who overwhelmingly voted **AGAINST** the wind up and benefited greatly through the increase in value of the assets held by the Fund.

As such, the Directors believe that it is in the best interests of all Unitholders to VOTE AGAINST the Resolution.

4.3 Reasons to Vote for the Resolution

Reasons for voting in favour of the Resolution are given in the statement by the Requisitioning Unitholders which is contained in Section E of this Notice of Meeting.

Even though the **Directors recommend** that Unitholders **VOTE AGAINST** the Resolution directing the Responsible Entity to wind up the Fund, some Unitholders may wish to vote in favour of the Resolution for the following reasons:

- (a) Unitholders may believe that the net proceeds received from a wind up may exceed the net returns achieved from a continuing investment in the Fund.
- (b) Unitholders may prefer to receive the net proceeds of the wind up rather than sell their Units.

5. Consequence if the Resolution is Passed

If the Resolution is passed by at least 50% of the total votes that may be cast by Unitholders entitled to vote on the resolution, AIMS as Responsible Entity of the Fund will be directed to wind up the Fund in accordance with its Constitution and the Corporations Act. AIMS will be required to sell or realise the assets of the Fund and will wind up the Fund in a manner that is consistent with the best interests of Unitholders and the Constitution. The proceeds from realisation, net of all liabilities of the Fund and costs and expenses of termination, will be distributed to the Fund's Unitholders in proportion to the number of Units they hold.

⁹ CBRE Research, RCA: "In and Out Australia H1 2022" – 4 July 2022.

A wind up does not guarantee a specific price in respect of the extinguishment of a Unitholder's interest in the Fund. The net proceeds under a wind up may depend on market movements and the ability to sell illiquid assets where the Fund holds unlisted securities as part of its investment portfolio.

Due to the uncertainties associated with selling all of the Fund's assets (including the unlisted securities), AIMS as Responsible Entity cannot accurately determine how long it would take for Unitholders to receive their wind up proceeds. Pro rata distributions of net proceeds may be made progressively. In the event of wind up, AIMS will also be endeavouring to achieve the highest possible realisation for the assets, which may add to the timeline for return of proceeds to Unitholders.

If the Resolution is validly passed by the requisite majority, AIMS as Responsible Entity will consult with the ASX and SGX-ST on a realisation strategy. It would be unlikely that trading in the Units will be suspended until nearer the time that Unitholders become entitled to final distribution of the net proceeds of realisation.

However, the ASX or SGX-ST or both may suspend trading in the Units at an earlier time if they have formed the view that the Fund did not have sufficient operations for a listed entity as a result of distributions under the wind up.

6. What to do from here

The Directors unanimously recommend that Unitholders VOTE AGAINST the Resolution.

You should vote by using the attached proxy form (or CDP Voting Instruction Form, if relevant), directing whether you vote in favour, **AGAINST** or abstain from voting on the Resolution or attend the General Meeting and vote in favour, **AGAINST** or abstain from voting on the Resolution.

7. Takeover Bid

Please note that AIMS Investment Group Holdings Pty Ltd (**AIGH**) being a member of the AIMS Financial Group has announced its intention to make a takeover bid for all of the units in the Fund. A replacement Bidder's Statement in relation to that offer was lodged with ASIC on 21 July 2022 (replacing the Bidder's Statement previously lodged with ASIC on 23 June 2022). The Independent Directors of the Responsible Entity will evaluate and separately respond to the offer in a target's statement, which will include an independent expert's report. As such, Unitholders should take no action in relation to the takeover offer by AIGH at this stage.

8. Contact Details

If you have any questions about the information contained in this Explanatory Memorandum or require any further information about the Resolution, please contact Claud Chaaya on +61 2 9217 2727.

Section D – Glossary

1. Definitions

The following definitions are used in the Notice of Meeting and the Explanatory Memorandum:

AEST means Australian Eastern Standard Time.

AIMS means AIMS Fund Management Limited ACN 004 956 558.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited 008 624 691, or the market operated by it (as the context requires).

Business Day means a day which is not a Saturday, Sunday or public holiday in Sydney, New South Wales.

Chairperson means the chairperson appointed by the Responsible Entity in accordance with section 252S(1) of the Corporations Act to chair the Meeting.

CDP means The Central Depository (Pte) Limited.

CDP Account Holder means a person whose Securities Account is credited with Units and whose Units are registered in the name of CDP (or its nominee).

Constitution means the constitution of the Fund as amended, varied or replaced from time to time.

Corporations Act or **Act** means the *Corporations Act 2001 (Cth)*.

Corporations Regulations means the *Corporations Regulations 2001 (Cth)*.

Director means a director of the Responsible Entity and **Directors** means the directors of the Responsible Entity, who are George Wang, John Love and Richard Nott.

Explanatory Memorandum means the explanatory memorandum set out in Section C of this document.

Fund means AIMS Property Securities Fund ARSN 111 442 150.

General Meeting or Meeting means the general meeting of Unitholders called under Section 252B of the Corporations Act to be held on 26 August 2022 pursuant to the Notice of Meeting.

Independent Directors means John Love and Richard Nott, independent directors of the Responsible Entity.

Listing Rules means the listing rules of the ASX and SGX-ST.

Notice of Meeting or Notice means the notice of General Meeting set out in Section B of this document.

NTA means the Fund's net tangible assets.

Requisitioning Unitholders means Baauer Pty Ltd as trustee for the Baauer Family Trust, Mr Simon Evans and Mrs Kathryn Evans as trustee for the Kamiyacho Super Fund, and Mr Benjamin Graham as trustee for the Graham Family Trust.

Resolution means the resolution set out in the Notice of Meeting to be considered by Unitholders at the General Meeting, being an extraordinary resolution to be passed by the requisite majority of Unitholders of the Fund (being 50% of the total votes that may be cast by Unitholders entitled to vote on the resolution, including Unitholders who are not present in person or by proxy).

Responsible Entity means AIMS as responsible entity of the Fund.

Securities Account means the securities account maintained by a Singapore Depositor with CDP but does not include a securities sub-account.

SGX-ST means the Singapore Exchange Securities Trading Limited or the market operated by it (as the context requires).

Singapore Companies Act means The Companies Act, Chapter 50 of Singapore.

Singapore Depositor has the meaning given in section 130A of the Singapore Companies Act.

Singapore Depository Agents or Depository Agent has the meaning given in section 130A of the Singapore Companies Act.

Unit means a fully paid unit in the Fund.

Unitholder means a holder of a Unit.

2. Interpretation

For the purposes of interpreting the Explanatory Memorandum and the Notice of Meeting:

- (a) The singular includes the plural and vice versa;
- (b) Words importing any gender include the other genders;
- (c) Reference to any statute, ordinance, regulation, rule or other law includes all regulations and other instruments and all considerations, amendments, re-enactments or replacements for the time being in force;
- (d) All headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define, limit or affect the meaning or interpretation of the Letter to Unitholders, the Explanatory Memorandum and the Notice of Meeting;
- (e) Reference to persons includes bodies corporate and government authorities and in each and every case, includes a reference to the person's executors, administrators, successors and substitutes (including without limitation persons taking by novation and assignment); and
- (f) Reference to **\$, A\$, Australian Dollars or Dollars** is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia.

Section E – Statement from Requisitioning Unitholders

The following section is a Statement from the Requisitioning Unitholders and does not reflect the views of the Directors.

AIMS did not prepare the Statement and takes no responsibility for its accuracy, completeness or compliance with the requirements of the law.

See attached.

Dear fellow APW Unitholder,

A company associated with **George Wang** had made a takeover bid (the "Wang Bid") for APW. That company wants you to sell it your APW units for \$1.25 each.

In our view, liquidation of APW will likely return to unitholders more than twice what the Wang Bid will. We have thus compelled APW's Responsible Entity (the "RE"), of which **George Wang** is Chairman, to call a meeting for APW unitholders to vote on liquidation.

Here is some information relevant to our proposal:

1. In 2016, some APW investors tried to have APW liquidated. At the time, APW's NTA was over \$2.00. Liquidation would have resulted in APW's assets being sold, and the net proceeds being paid to unitholders. The directors of the RE recommended *against* liquidation. Their reasons included the following:

- a. *"A wind up of the Fund forgoes the opportunity for further gain".*

When unitholders were told this, APW units were trading at around \$1.58. APW units have now not traded above \$1.58 for 3½ years, and immediately before the Wang Bid they were trading at just \$1.02. **When will we see our "opportunity for further gain"?**

In our view, mindful that APW's NTA is more than twice the Wang Bid price, liquidation will maximise unitholders' returns.

- b. *"The Responsible Entity acknowledges the Unit price of the Fund has been trading at a discount to NTA... The Responsible Entity...has succeeded in reducing the discount in NTA from 72% (June 2009) to 23% (December 2016) and will continue to implement strategies to improve on this performance, including share buy backs and increased promotion of the Fund."*

In the last five years, the RE has bought back fewer than 140,000 APW units, i.e. less than 0.32% of them. And, the RE has not bought back *any* units in the last 2½ years. **What happened to the "share buy backs"? And as for the "Increased promotion of the Fund", whatever promotion there has been – and we do not recall much – it seems to have done little.**

Immediately before the Wang Bid, the discount to NTA was a massive 63% - meaning that if you wanted to sell your APW units on market, you would receive just 37% of its NTA.

In our view, liquidation will maximise unitholders' returns.

2. In 2018 some investors again sought to have APW liquidated. The RE's independent directors recommended *against* liquidation. Reasons given included the following:

- a. *"Since 30 June 2013, the Fund's Unit price has increased from \$0.67 (as at 30 June 2013) to \$1.80 (as at 7 November 2018), representing a 170% increase."*

This was enthusiastically described as *"exceptional unit price performance"*.

However, APW units have not traded above even \$1.58 for 3½ years now, and immediately before the Wang Bid they were trading at just \$1.02! In our view, the unit price performance since 2018 – that is, a performance of negative 43% - has been somewhat less than exceptional.

- b. *"Distributions were reintroduced in FY 14, having been zero in the previous periods."*

After some small distributions for a few years, distributions completely stopped more than two years ago. At the time, the RE said that distributions would be reinstated *"once the market presents clear signs of recovery and stability"*. Since then, property values have skyrocketed – and yet, distributions have been not reinstated.

- c. *"In June 2009, the Fund Unit price traded at a 72% discount to NTA. Since then the Responsible Entity has significantly reduced this gap to its current level of 24% (as at 7 November 2018)."*

So, in 2018 the RE took credit for the NTA gap *reducing*. Since then, the NTA gap has significantly increased, and immediately before the Wang Bid it was 63%. Even with the Wang Bid, the discount has only reduced to around 55%.

In seeking to convince unitholders to vote against liquidation in 2018, the RE also issued a presentation which included this slide:

IMPORTANT

AIMS

*STOP SAMUEL TERRY & SANDON
FROM TAKING ADVANTAGE OF ALL UNITHOLDERS
FOR THEIR OWN SHORT-TERM GOALS*

New Market Update From
Independent Directors

AIMS PROPERTY SECURITIES FUND | 2018

So in 2018, the proposed liquidation was said to “*take advantage*” of us. But liquidation then would have delivered to us vastly more than APW’s current market price, and vastly more than the Wang Bid.

The same presentation also included this stark declaration:

IF APW IS WOUND UP UNITHOLDERS MAY SUFFER HUGE LOSSES

Again: the unit price has dropped 43% since!

Unitholders have not been able to receive anything close to NTA for their APW units for many, many years. We think it is plainly in unitholders’ best interests for us all to be able to receive the highest possible price for our

units. It appears however that unitholders will *not* have an opportunity to receive anything close to NTA for their APW units unless unitholders compel APW's liquidation.

The need to liquidate is further highlighted by the following. Eighteen months ago, a company associated with George Wang bought over 1,300,000 APW units for \$1.785. APW's last declared NTA at the time was \$2.46, so the units were bought at around a 27% discount to NTA. Since then, APW's last declared NTA has gone up by more than 30c, yet the same company now wants you to sell it your APW units for \$1.25 each, i.e. over 50c less than what it paid 18 months ago, and a 55% discount to NTA. In our view:

- it is likely that APW units will continue to trade at a huge discount to NTA until APW is liquidated; and
- as such, unitholders should support our resolution and direct the RE to effect that liquidation.

There is much, much more to say. We would welcome contact from fellow unitholders. Our details are below.

WindUpAPW@gmail.com

Phone: 0478 547 445

Section F – ASX Sample Proxy Form



AIMS Funds Management
A Member of AIMS Financial Group

APW

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 728 429 (within Australia)
+61 3 9415 4349 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Wednesday, 24 August 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of AIMS Property Securities Fund hereby appoint

☐

the Chairperson
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairperson of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Unitholders Meeting of AIMS Property Securities Fund to be held at the offices of K&L Gates, Level 31, 1 O'Connell Street, Sydney NSW 2000 on Friday, 26 August 2022 at 10:00am and at any adjournment or postponement of that meeting.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

The Directors of AIMS Fund Management Limited as responsible entity of AIMS Property Securities Fund recommend that Unitholders vote **Against** the resolution to wind up the Fund.

Extraordinary Resolution

For Against Abstain

Item 1 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.

☐☐☐

The Chairperson of the Meeting intends to vote undirected proxies AGAINST the Extraordinary Resolution in Item 1 of Business. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

APW

2 9 1 0 7 2 A



Computershare



Section G – CDP Sample Proxy Form



AIMS Funds Management
A Member of AIMS Financial Group

AIMS Fund Management Limited
("AIMS") (ABN 79 004 956 558)
is the Responsible Entity of the
AIMS Property Securities Fund
(ARSN 111 442 150)

Depositor's name
<Address>

Lodge your vote:

By Mail:

AIMS Property Securities Fund
c/o The Central Depository (Pte) Ltd
11 North Buona Vista Drive,
#06-07 The Metropolis Tower 2,
Singapore 138589

For all enquiries call:

+61 2 9217 2701

CDP Voting Instruction Form

For your vote to be effective it must be received by 9:00 AM (Singapore time) on Tuesday, 23 August 2022

Notes:

1. You may attend (in person) the General Meeting on **26 August 2022**, provided that you have notified the responsible entity of the AIMS Property Securities Fund in writing of your proposed attendance by no later than **8:00 AM Singapore Time** (being **10:00AM AEST**) on **24 August 2022** and provided the responsible entity of AIMS Property Securities Fund with your name, address and details of your Unit holding as evidence that your Units are deposited with CDP at that time. Such written notification should be addressed to Claud Chaaya, AIMS Fund Management Ltd, GPO Box 208 Sydney NSW 2001 Australia or by facsimile to +61-2-9226 0088 or by e-mail to trust@aims.com.au. Any CDP Account Holder attending the General Meeting has the same right to speak at the meeting as a Unitholder. However, a CDP Account Holder does not have any right to vote (either on a show of hands or on a poll), demand a poll, be counted in a quorum, or enjoy any other rights of the kind typically enjoyed by Unitholders.
2. Your Units are registered with CDP. As CDP is not allowed under the constitution of AIMS Property Securities Fund to appoint more than 2 proxies, you are not able to attend and vote or appoint your own proxies to attend the General Meeting, and can only request CDP to appoint the Chairperson of the Meeting as your proxy to attend and vote on your behalf in accordance with the voting instructions herein. CDP will not appoint a proxy other than the Chairperson of the General Meeting to attend and vote in accordance with the voting instructions herein.
3. You must return this Voting Instruction Form for CDP's Depositors, duly completed, to AIMS Property Securities Fund, c/o The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 by **9:00 AM (Singapore time) (being 11:00 AM AEST) on Tuesday, 23 August 2022** (the "Receipt Date").
4. You should complete each box for the Resolution set out in the "Business" section of this form, including the number of Units to be voted "for" or "against" or "abstain". The total number of Units represented should not exceed your total Unit holdings.
5. If CDP, on behalf of AIMS Property Securities Fund, does not receive your specific instructions by the Receipt Date, it will not vote or take any action with respect to your Units at the General Meeting.
6. You should indicate your Securities Account Number to which the number of Units to which this instruction relates, in the box provided. If the Securities Account Number is not provided, this form will be deemed to be incomplete and the responsible entity of the AIMS Property Securities Fund and CDP are entitled (but not obliged) to disregard your voting instruction.
7. If you wish to give voting instructions on your Units, this form must be signed by you or your attorney duly authorised in writing or, if you are a corporation, executed under your common seal or under the hand of your attorney duly authorised in writing. In the case of joint holders, all joint holders must sign this form. The Power of Attorney or other authority appointing the attorney or a notarially/duly certified copy of that Power of Attorney or other authority must be attached to this form if it is signed by an attorney.
8. The Chairperson of the Meeting intends to vote undirected proxies **AGAINST** each item of business.

Turn over to complete the form

Depositor's name
<Address>

Please mark ☒ to indicate your directions

STEP 1. Appoint the Proxy to Vote on Your Behalf

☐

I/We being a depositor/s of AIMS Property Securities Fund hereby request CDP to appoint the Chairperson of the Meeting as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of AIMS Property Securities Fund to be held at the offices of K&L Gates, Level 31, 1 O'Connell Street, Sydney NSW 2000 on Friday, 26 August 2022 at 10.00am (AEST) (being 8:00 AM Singapore Time) and at any adjournment or postponement of that meeting.

STEP 2. Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

1 Extraordinary Resolution

For

AGAINST

Abstain

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.

☐☐☐

The Chairperson of the Meeting intends to vote undirected proxies **AGAINST** each item of business.

SIGN. Signature of Depositor(s) *This section must be completed.*

Signature(s)/Thumbprint(s) of depositor(s)/joint depositors.

(For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Memorandum and Articles of Association)

CDP Securities Account number

Contact Name

Contact Daytime Telephone

Date

_____/_____/_____