



AIMS APAC REIT

(constituted in the Republic of Singapore pursuant to a trust deed dated 5 December 2006 (as amended and restated))

MINUTES OF THE 13TH ANNUAL GENERAL MEETING

Date/Time	:	Tuesday, 26 July 2022 at 2:00 p.m.
Venue	:	Held via electronic means
Present	:	Unitholders of AIMS APAC REIT (" AA REIT ") as per attendance records maintained by the Manager (as defined below)
In attendance	:	Directors, Management and Company Secretary of the Manager, representatives from the Trustee (as defined below), KPMG LLP as auditor of AA REIT and other invitees, as per attendance records maintained by the Manager.

1. Introduction

Mr Russell Ng, Chief Executive Officer of AIMS APAC REIT Management Limited (the "**Manager**"), on behalf of HSBC Institutional Trust Services (Singapore) Limited, the trustee of AA REIT (the "**Trustee**") and the Board of Directors of the Manager (the "**Board**"), welcomed the unitholders of AA REIT (the "**Unitholders**") to the thirteenth annual general meeting of AA REIT ("**AGM**" or the "**Meeting**"). To ensure the safety and health of all Unitholders, and also to adhere to the Government COVID-19 measures, the AGM was being held by electronic means. Mr Ng then introduced the panelists in attendance via video conference, namely:

1. Mr George Wang – Non-Executive Non-Independent Director and Chairman of the Manager
2. Mr Ko Kheng Hwa – Non-Executive Lead Independent Director and Chairman of the Nominating and Remuneration Committee
3. Mr Peter Michael Heng – Non-Executive Independent Director
4. Mr Chong Teck Sin – Non-Executive Independent Director and Chairman of the Audit, Risk and Compliance Committee. As with the past practice of AA REIT to rotate the Chairmanship for AGMs, Mr Chong is Chairman of the AGM.

Mr Ng informed the Meeting that the representatives from the Trustee and KPMG LLP, the auditors of AA REIT, were also in attendance in the Meeting.

Mr Ng also explained that Mr George Wang, Mr Ko Kheng Hwa and Mr Peter Heng were currently attending the web cast from separate physical locations. Mr Chong Teck Sin and himself were located together in a studio. Both Mr Chong and himself will remove their face masks when speaking.

Mr Ng handed the proceedings of the meeting over to Mr Chong Teck Sin, who took the chair of the Meeting (the "**Chairman**").

2. Quorum

On behalf of the Board, the Chairman welcomed the Unitholders to the AGM and acknowledged their presence via electronic means.

The Chairman noted that a quorum was present and declared the Meeting open.

3. Presentation

The Chairman then invited Mr Russell Ng, Chief Executive Officer of the Manager, to give an overview in respect of the financial year ended 31 March 2022.

Mr Ng updated Unitholders on the financial performance for the financial year ended 31 March 2022 via a presentation (the “**Presentation**”).

A copy of the Presentation slides is attached herein and marked as “Appendix A” for identification purposes. *After meeting note*: The Presentation slides were subsequently uploaded to SGXNET on 26 July 2022, after trading hours.

4. Responses to Substantial and Relevant Questions Received from Unitholders

The Chairman informed the Meeting that the responses to the substantial and relevant questions submitted by Unitholders prior to the Meeting had been published on SGXNet and AA REIT’s corporate website on 19 July 2022. The Chairman also presented the question and provided the Manager’s response. (The response to the substantial and relevant questions were uploaded on SGXNET on 19 July 2022 prior to the Meeting and are as contained in the document attached herein and marked as “Appendix B” for identification purpose).

5. Notice of AGM

The Notice of this AGM dated 4 July 2022 was taken as read.

6. Voting

The Chairman informed the Meeting that in view of the current COVID-19 situation, the Manager has received Unitholders’ submissions of completed Proxy Forms which had been submitted at least 72 hours before the AGM. In addition, he informed the Meeting that, as Chairman of the Meeting, he had been appointed as proxy to vote in respect of all of the Resolutions from eligible Unitholders and would be voting in accordance with their specific instructions. As such, all resolutions would be deemed proposed and seconded. The Chairman also informed the Meeting that the voting was conducted by poll and the number of votes cast For, Against or Abstain for each Resolution had been verified by DrewCorp Services Pte Ltd (“**Scrutineers**”).

Ordinary Business

7. **Ordinary Resolution 1 – To receive and adopt the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements of AA REIT for the financial year ended 31 March 2022 and the Auditors’ Report thereon**

7.1 Resolution 1 was to receive and adopt the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements of AA REIT for the financial year ended 31 March 2022 and the Auditors' Report thereon.

7.2 Based on the Scrutineers' report, the voting results were as follows:

	<u>No. of Units</u>	<u>Percentage</u>
Votes For	322,156,694	99.98%
Votes Against	49,460	0.02%

Based on the results of the poll, the Chairman announced the results of the poll and declared that Ordinary Resolution 1 was duly carried as an ordinary resolution.

8. Ordinary Resolution 2 – To re-appoint KPMG LLP as auditors and authorise the Manager to determine the auditors' remuneration

8.1 Resolution 2 was to re-appoint KPMG LLP as Auditors of AA REIT and to hold office until the conclusion of the next annual general meeting of AA REIT and to authorise the Manager to determine their remuneration.

8.2 Based on the Scrutineers' report, the voting results were as follows:

	<u>No. of Units</u>	<u>Percentage</u>
Votes For	318,863,954	98.87%
Votes Against	3,649,900	1.13%

Based on the results of the poll, the Chairman announced the results of the poll and declared that Ordinary Resolution 2 was duly carried as an ordinary resolution.

9. Ordinary Resolution 3 – To authorise the Manager to issue units and to make or grant convertible instruments

9.1 Resolution 3 was to approve a general mandate to be given to the Manager to:

- (a) issue Units in AA REIT whether by way of rights, bonus or otherwise; and/or (ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
- (b) issue Units in pursuance of any instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that the conditions set out in the Notice of AGM are met.

The Chairman noted that this is a standard mandate often sought by both listed companies and REITs to give them the flexibility to raise capital to grow the business through property acquisitions, repay debt and make capital expenditures without requiring the time and financial expense of convening an extraordinary general meeting.

In the event of any intended equity raisings by AA REIT, Unitholders can expect to be duly informed through announcements made on the SGXNET.

9.2 Based on the Scrutineers' report, the voting results were as follows:

	<u>No. of Units</u>	<u>Percentage</u>
Votes For	174,968,707	76.21%
Votes Against	54,621,214	23.79%

Based on the results of the poll, the Chairman announced the results of the poll and declared that Ordinary Resolution 3 was duly carried as an ordinary resolution.

10. Any Other Business and Closure

There being no further business, the Meeting concluded and was declared closed at 2.20 p.m. by the Chairman. The Chairman thanked the attendees of the Meeting for their support.

**CONFIRMED AS A
TRUE RECORD OF MINUTES**

**MR CHONG TECK SIN
CHAIRMAN OF MEETING**



AIMS
AA REIT

AIMS APAC REIT

13th Annual General Meeting

26 July 2022, 2.00 p.m. by electronic means

Important Notice



Disclaimer

This Presentation is focused on comparing the financial results for the financial period from 1 April 2021 to 31 March 2022 (“FY2022”) versus financial results year-on-year (“y-o-y”). This Presentation shall be read in conjunction with AIMS APAC REIT’s (“AA REIT” or the “Trust”) Annual Report 2022 as per the SGXNet Announcement.

The information contained in this presentation is for information purposes only and does not constitute an offer to sell or any solicitation of an offer or invitation to purchase or subscribe for units in AIMS APAC REIT (“Units”) in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.

The past performance of the Units and AA REIT is not indicative of the future performance of AA REIT. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of AA REIT.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the AIMS APAC REIT Management Limited (the “Manager”). An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem their Units while the Units are listed. It is intended that holders of Units (“Unitholders”) may only deal in their Units through trading on 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 presentation 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, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

The information in this presentation has not been independently verified. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. None of the Manager, or any of its respective affiliates, advisers or representatives, shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

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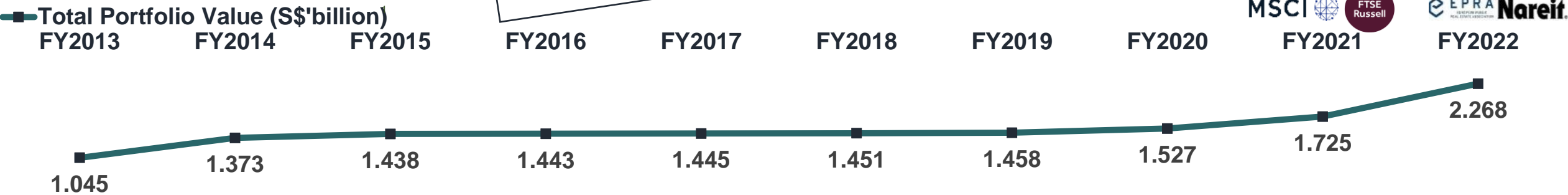
Optus Centre, Australia

OUR GROWTH PATH & STRATEGY

10-Year Growth Path

Demonstrated strong AUM Growth, supported by asset enhancement initiatives and acquisitions

10-year CAGR²: 9.3%



AEI / Development



20 Gul Way (Phases 1&2)



1 Kallang Way 2A



103 Defu Lane 10



20 Gul Way (Phases 2E&3)



30 Tuas West Road



26 Tuas Avenue 7



8 Tuas Avenue 20



51 Marsiling Road



NorthTech



3 Tuas Avenue 2

Acquisition



Optus Centre



Boardriders APAC HQ



7 Bulim Street



Woolworths Headquarters

(Based on TOP completion dates of projects)

1. Based on the carrying value of investment properties as well as the 49.0% interest in the carrying value of Optus Centre and excluding right-of-use assets as at 31 March.
 2. CAGR computed from FY2012 to FY2022.

The 4 strategic pillars guides our day-to-day execution and long-term planning and vision

1 Accretive Investments & Developments



Pursue accretive investments and build-to-suit development opportunities in Singapore and Australia that offer stable and growing income yield and long-term capital growth

Anchor portfolio with high quality modern industrial, logistics, and business park assets that provide resilient and sustainable long-term returns

2 Active Asset Management



Active asset and lease management. Continuously seeking to unlock value of assets within portfolio through building enhancements, conversions and leasing as well as through divestment and capital recycling of non-core assets

3 Prudent Capital & Risk Management



Prudent capital management such as diversifying funding sources, proactive refinancing activities and capitalising on low cost of funding when market conditions are favourable

4 Strategic Capital & Business Partnership



Leveraging on our track record in investments, developments and asset management to form new capital partnerships for joint projects as well as collaboration with business partners and end users to develop, enhance and hold modern facilities that meet their occupational and business requirements

illumina

FY2022 HIGHLIGHTS

Transformative Acquisition in FY2022

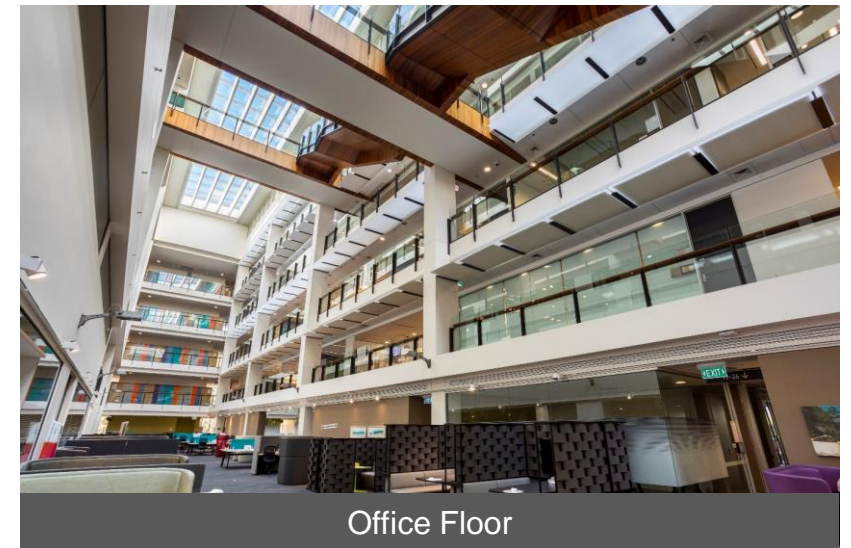
1 Woolworths Way, Sydney, New South Wales

Purchase Consideration ¹	A\$463.25 million (S\$454.0 million)
Total Acquisition Cost	A\$494.25 million (S\$484.4 million)
Land Tenure	Freehold
Land Area	90,010 sqm
Net Lettable Area	44,972 sqm
Master Tenant	Woolworths Group Limited
Existing Lease Term	10 years commencing from completion, with annual rental escalation of 2.75%
Occupancy	100%
NPI Yield ²	5.17%
Acquisition Completion Date	15 November 2021

Re-development potential to provide up to 1.5 million sq ft under current planning rules

1. An exchange rate of A\$1: S\$0.98 is adopted for all S\$ amounts.

2. Initial NPI Yield based on Year 1 NPI of A\$23.94 million divided by Purchase Consideration.



Long-term Tenant Partnership

Building relationship with Illumina Singapore Pte. Ltd. (“Illumina”) at NorthTech, Singapore

Property Details	
Valuation (as at 31 March 2022)	S\$128.0 million
Land Tenure	Leasehold
Land Area	17,955 sqm
Gross floor area	45,478 sqm
Net Lettable Area	36,645 sqm
Occupancy	100%
Annual gross revenue (FY2022)	S\$11.02 million

Executed 10-year renewal lease with Illumina, a leading global life science tenant

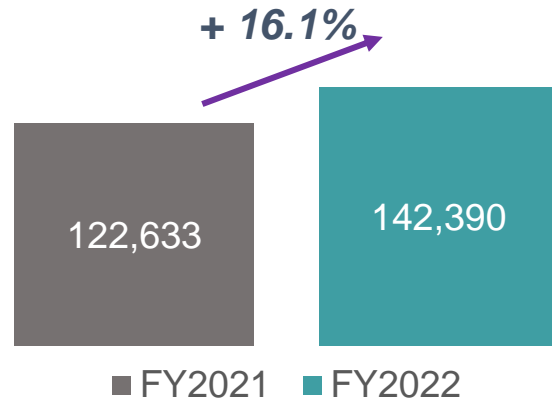


Long-term partnership with Illumina to allow them to scale up their space throughout their growth journey

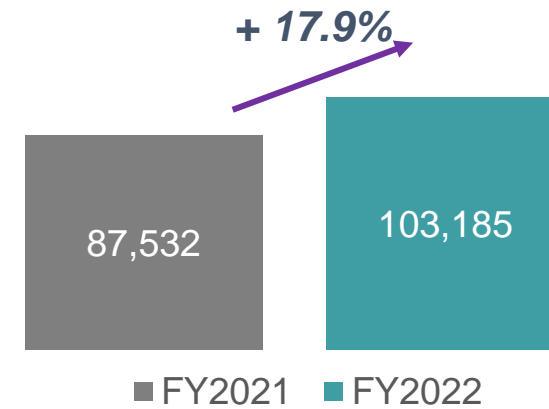
FY2022 Financial Highlights

Delivered strong results despite COVID-19 challenges

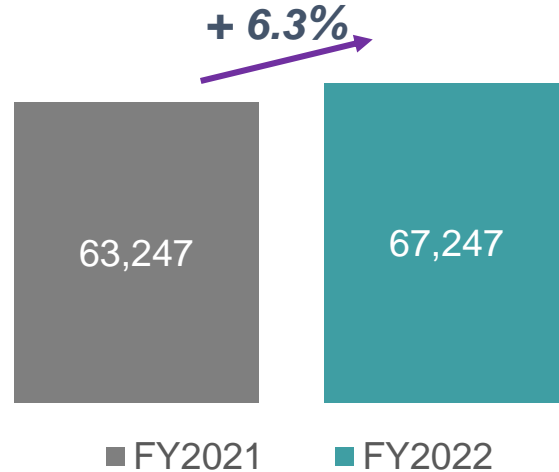
Gross Revenue (S\$'000)



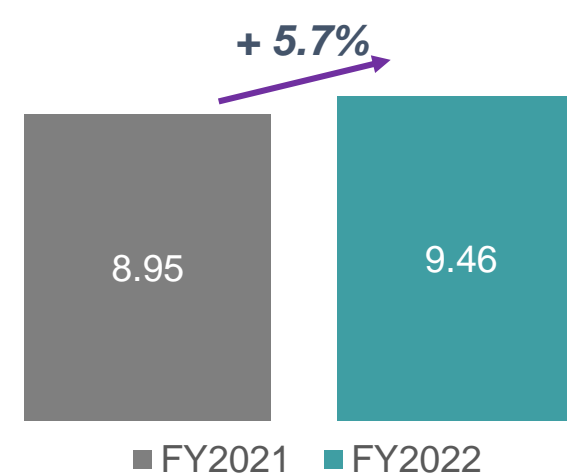
Net Property Income (S\$'000)



Distributable Income (S\$'000)



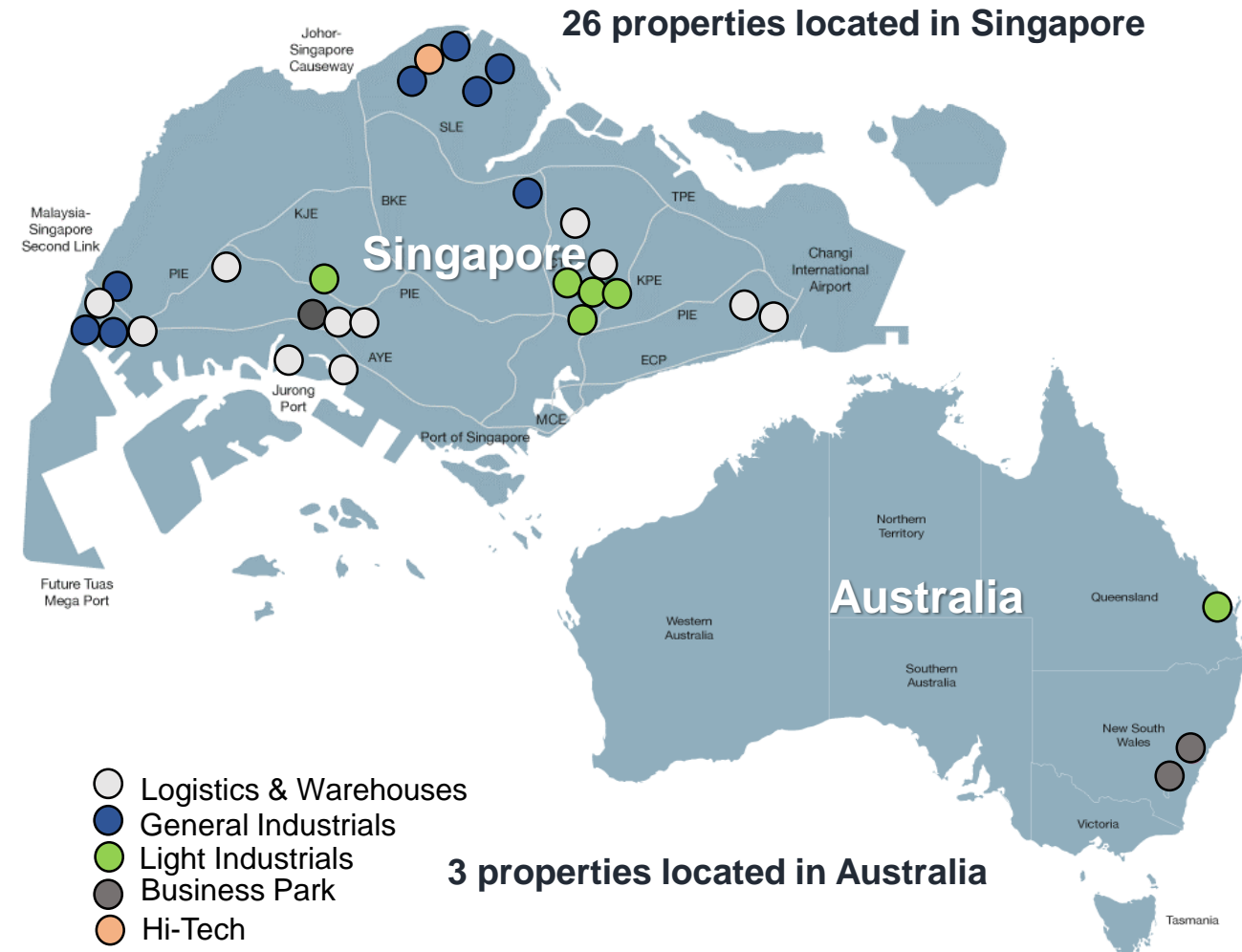
DPU (cents)



Portfolio Highlights

High-quality, well-diversified portfolio

As at 31 March	2021	2022	Δ Y-o-Y
Total Assets	S\$1,847m	S\$2,404m	+30.2%
Portfolio Occupancy	95.4%	97.6%	+2.2 ppt
Weighted Average Lease Expiry	3.95 years	5.05 years	+1.1
Weighted Average Land Lease Expiry	45.5 years	57.0 years	+11.5
Rental Reversion Rate	(2.0%)	+7.4%	N.M.
New and Renewal Leases (% of total NLA)	44.3% ¹	27.1%	N.M.



1. Including the acquisition of 7 Bulim Street in FY2021

Prudent Capital Management



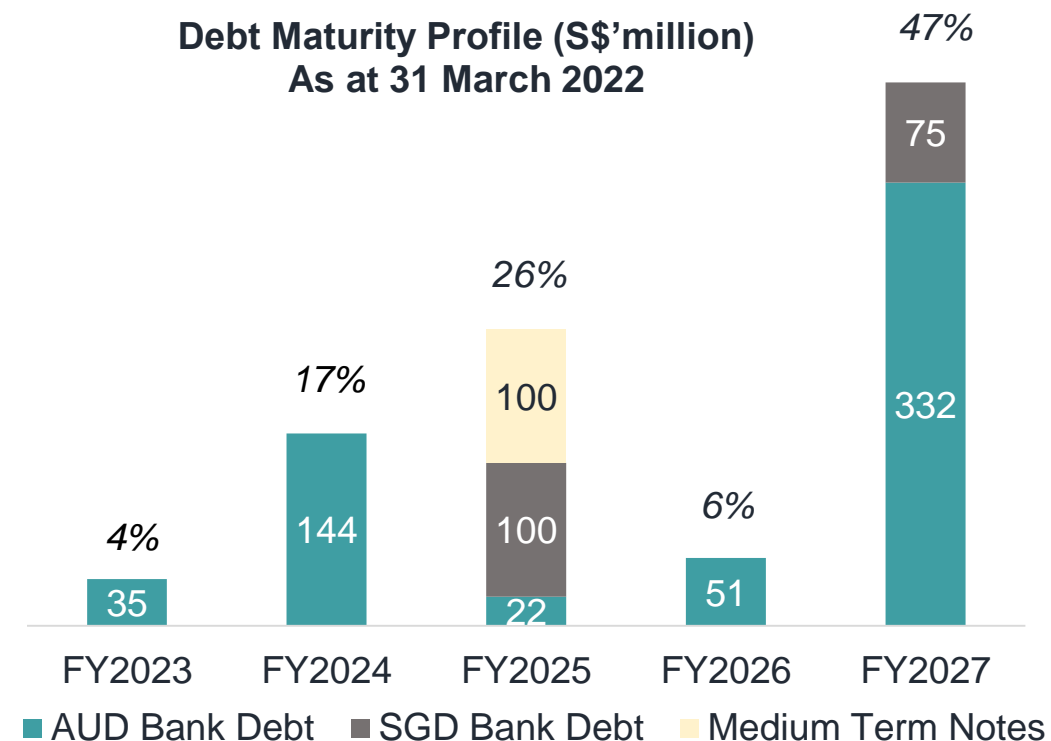
Healthy financial metrics and strong liquidity position

- Entered into 2 new bank facilities in October 2021 and May 2022, extending debt maturity tranches by 4 and 5 years, at competitive margins

- \$S250 million 5.375% perpetual securities issued in September 2021 to partially fund the acquisition of Woolworths Headquarters

As at 31 March	2021	2022	Δ Y-o-Y
Aggregate Leverage (AL) ¹	33.9%	37.5%	+3.6%
Blended Debt Funding Cost	3.0%	2.7%	-0.3%
Weighted Average Debt Maturity	2.3 years	3.3 years	+1 year
% of Borrowings at Fixed Rates	78.3%	91.6% ²	+13.3%
Interest cover ratio (ICR) ³	4.0 times	5.1 times ⁴	+1.1 times
Undrawn Committed Facilities	S\$135.2m	S\$160.4m	+S\$25.2m
Cash and Bank Balances	S\$11.2m	S\$21.4m	+S\$10.2m
Debt Headroom to 50% AL	S\$563m	S\$570m	+S\$7m

Debt Maturity Profile (S\$'million)
As at 31 March 2022



1. The AL includes lease liabilities that are entered into in the ordinary course of AA REIT's business on or after 1 April 2019 in accordance with MAS guidelines.

2. Includes forward starting interest rate swaps.

3. Adjusted ICR for FY22 was 2.9x and FY21 was 3.4x.

4. ICR is calculated by dividing the trailing twelve months ("TTM") EBITDA (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the TTM interest expense and borrowing-related fees. The interest expense for adjusted ICR includes the amount reserved for distribution to Perpetual Securities holders. Following recent clarification by MAS, the ICR and adjusted ICR as at 31 March 2022 excluded interest expense on lease liabilities.

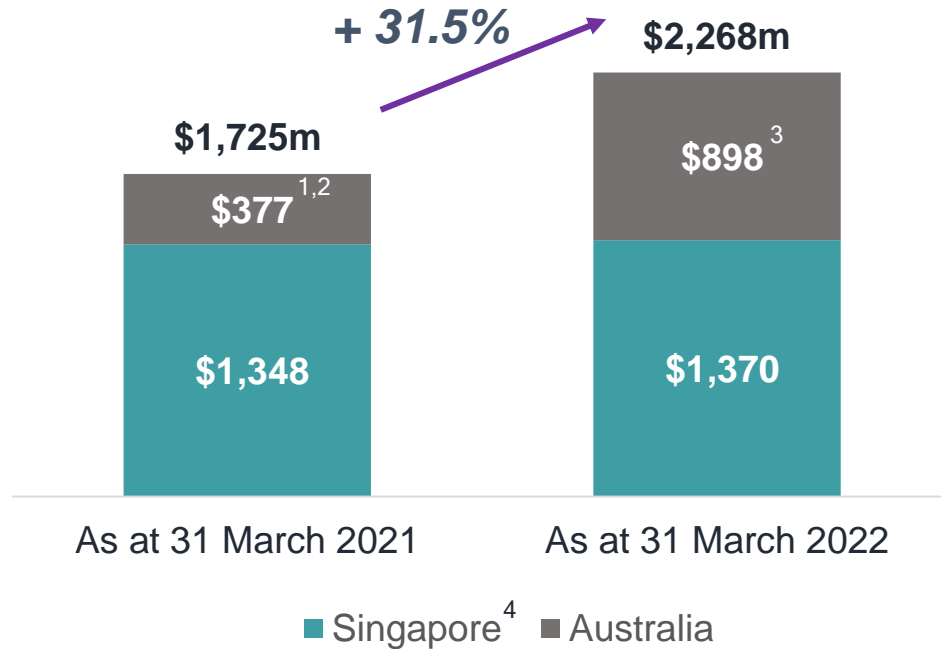
PORTFOLIO HIGHLIGHTS

Diversified Portfolio

Increased contribution from Freehold Business Parks in Australia

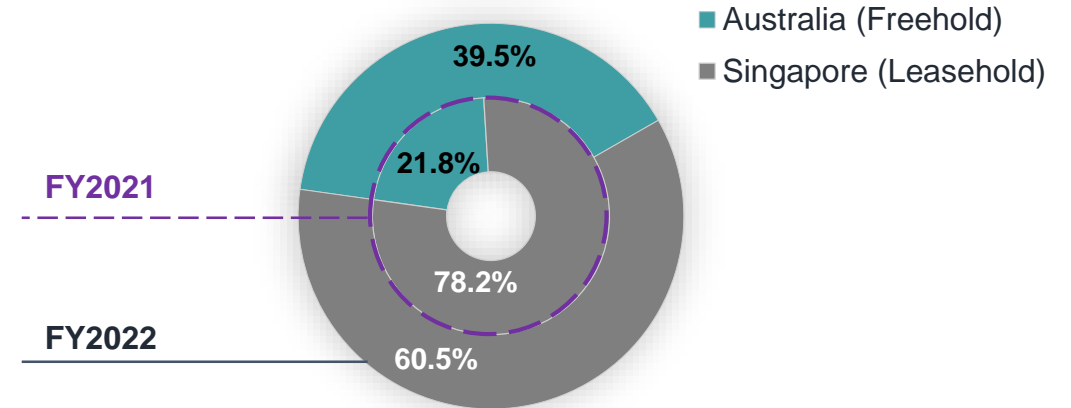
- Anchored by Australian business parks and Singapore logistics & warehouse assets

Growth in Portfolio Value

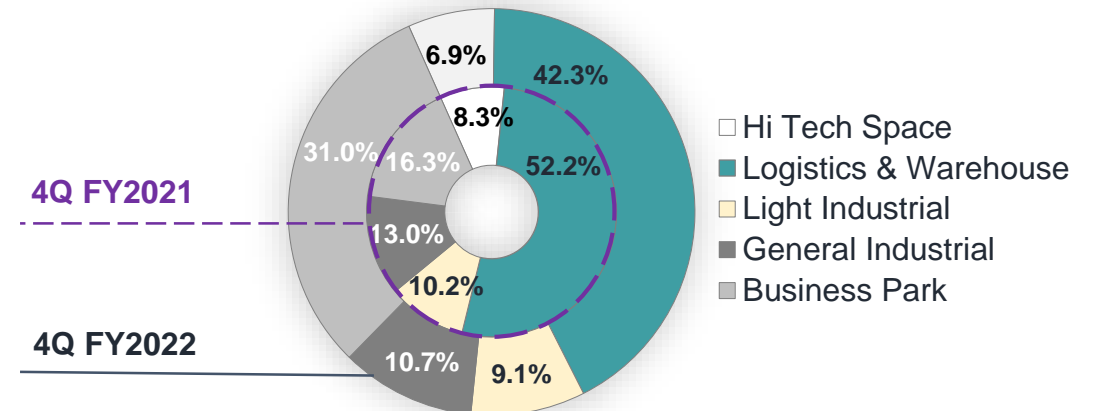


1. An exchange rate of A\$1:S\$1.023385 is adopted as at 31 March 2021.
 2. Excluding Woolworths Headquarters as acquisition was completed on 15 November 2021.
 3. An exchange rate of A\$1:S\$1.0131 is adopted as at 31 March 2022.
 4. Portfolio value excludes ROU assets.
 5. By valuation as at 31 March 2022.

Portfolio Breakdown by Geography⁵



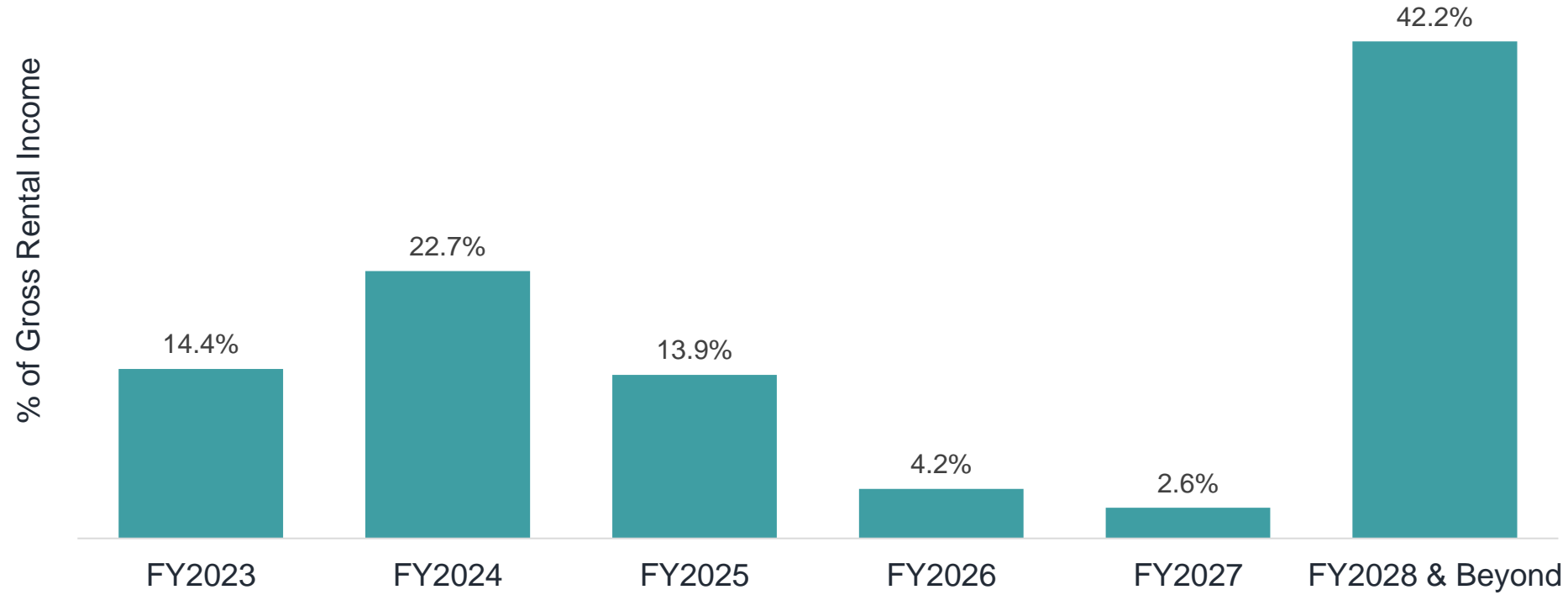
Portfolio Breakdown by Asset Type⁵



Lease Expiry Profile

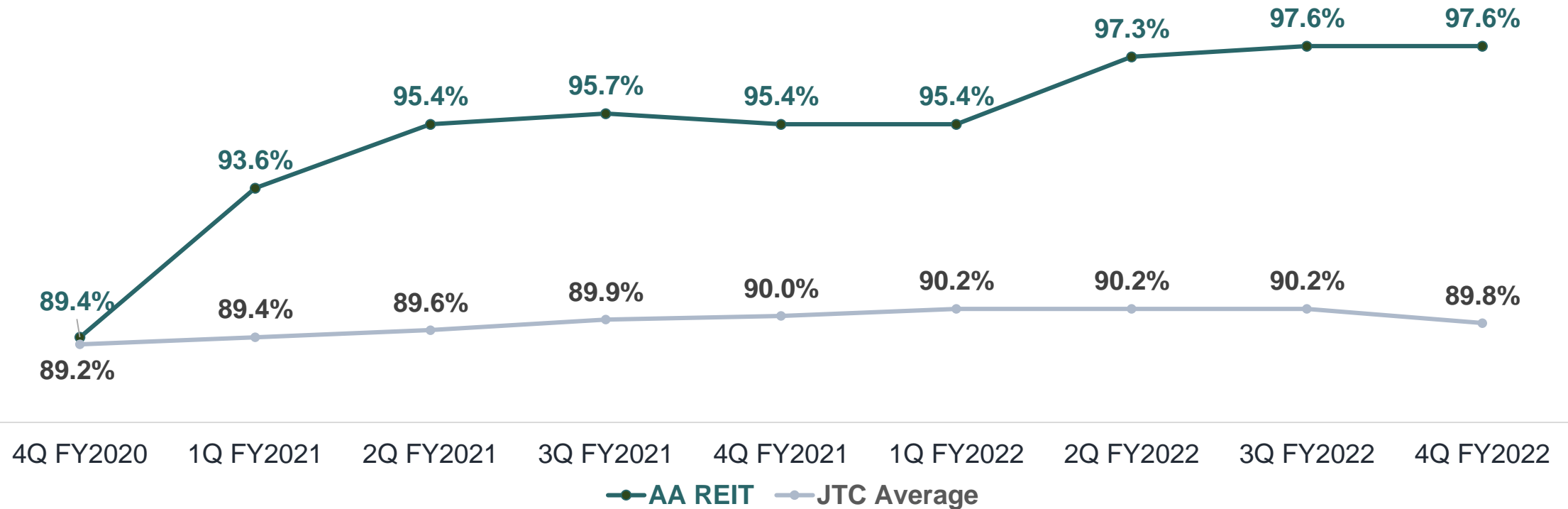
A well staggered lease expiry profile, providing stability of income

- Long WALE - 5.05 years
- Successfully executed new and renewal leases - 27.1% of total NLA in FY2022
- Well-spread lease expiry profile, with no more than 22.7% of leases expiring each year in the next 5 years



High Occupancy Rate

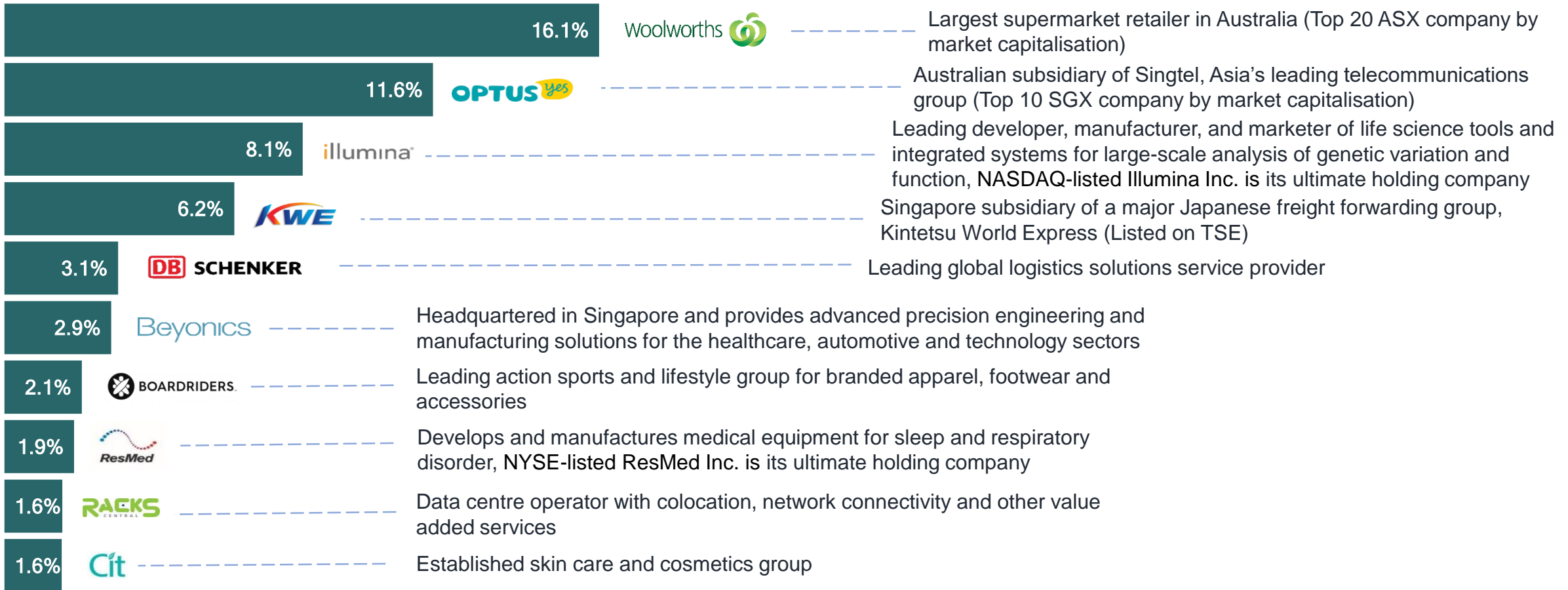
Consistently above industrial average¹, despite pandemic-related disruptions



1. Source: JTC, 28 April 2022. Industrial Property Statistics – Industrial Stock – Occupancy Rate of Industrial Properties.

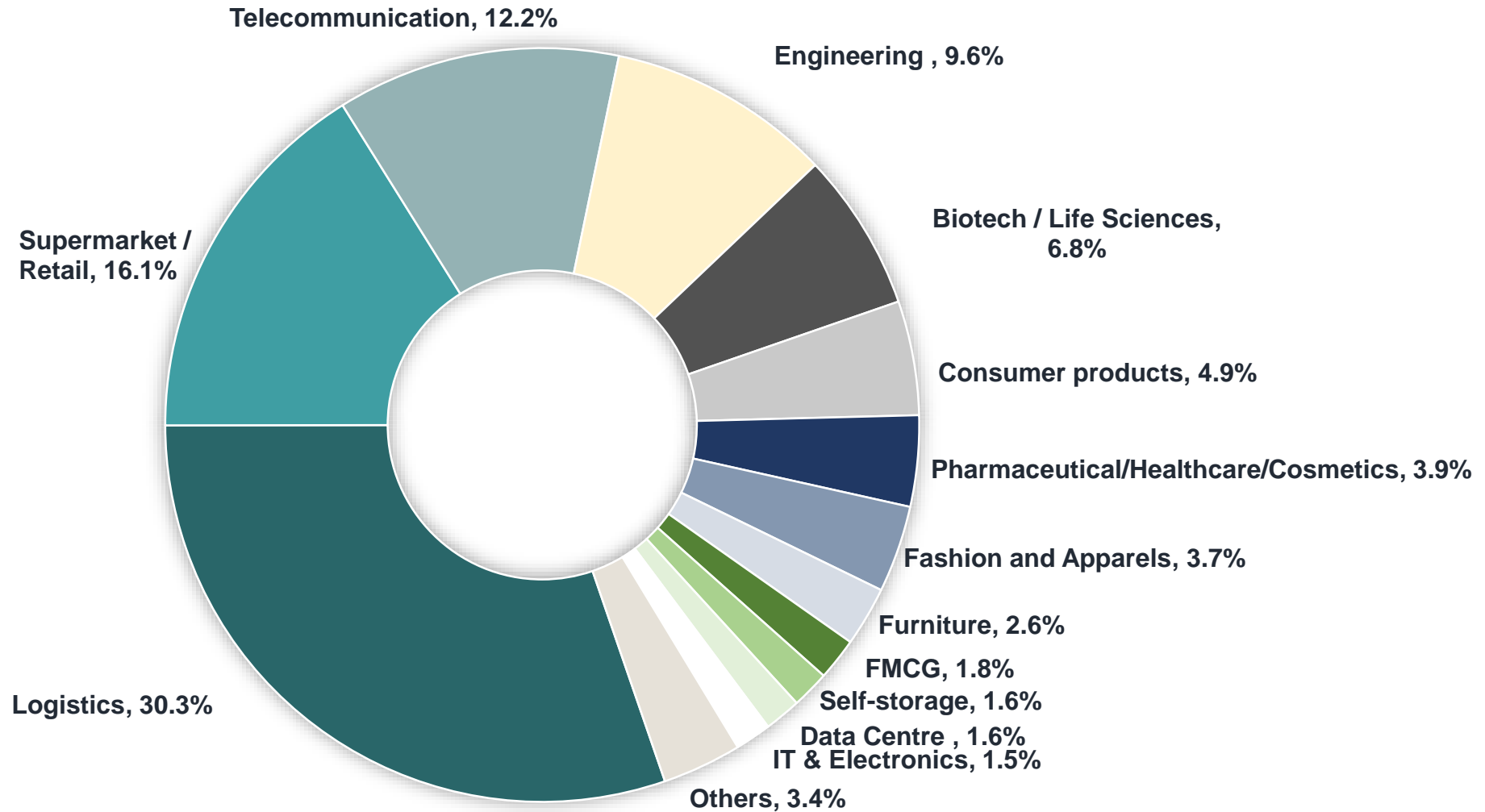
Quality Tenant Base

Our top 10 tenants comprise leading global, regional and local companies in their respective sectors



Diversified Tenant Industry Base

Diversified portfolio of 199 tenants in 22 trade sectors ensures cash flow resilience



ESG FOCUS

Achievements in FY2022



Environment

- 1A International Business Park: Awarded **BCA Green Mark Gold Award**¹
- Optus Centre: Improvement in **NABERS Energy and Water ratings to 5 stars**²



Social

- Community engagements: Packed and distributed food bundles to households in partnership with **The Foodbank Singapore** and **Thye Hua Kwan Moral Charities**



Governance

- Governance Index for Trusts (GIFT) 2021: AA REIT ranked **joint-16th** out of 45 trusts



1A International Business Park, Singapore
Awarded BCA Green Mark Gold Award



*The Foodbank Singapore and
Thye Hua Kwan Moral
Community Engagements*



1. The Building and Construction Authority (BCA) is a Singapore government statutory board that champions the development and transformation of the built environment sector, in order to improve Singapore's living environment.
2. NABERS is a national initiative managed by the NSW Government – Department of Planning, Industry and Environment.

SUBSTANTIAL Q&A

With the rising interest rate environment in Australia, how will this impact the three Australian assets in terms of the loans and the exchange rate?

The 3 Australian investments comprise 39.5% of AA REIT's portfolio by valuation and are leased to high quality master tenants operating in resilient industries on long lease terms with rental escalations.

As part of the Manager's capital management strategy, 92% of the REIT's total debt, inclusive of 83% of Australian debt, is hedged as at 31 March 2022. This includes forward interest rate swaps and fixed rate notes.

The Manager also announced the entry into new Australian dollar loan facilities at competitive margins on 20 October 2021 and 30 May 2022, and extended its respective debt maturity tranches by a further 4 and 5 years.

To manage foreign exchange risk, the Manager adopts a natural hedging strategy by using Australian dollar borrowings to partly fund its Australian investments. In addition, the Manager has entered into foreign currency forward contracts to hedge the Australian dollar distributable income from AA REIT's investments in Australia on a rolling basis.

As a cornerstone of our strategy, the Manager will continue to proactively manage the REIT's interest rate, refinancing and foreign exchange risks.

RESOLUTIONS

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of AA REIT for the financial year ended 31 March 2022 and the Auditors' Report thereon.

Ordinary Resolution 1

Results

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of AA REIT for the financial year ended 31 March 2022 and the Auditors' Report thereon.

	No. of Votes	Percentage
For	322,156,694	99.98%
Against	49,460	0.02%

To re-appoint KPMG LLP as Auditors and authorise the Manager to determine the Auditors' remuneration.

Ordinary Resolution 2

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Results

To authorise the Manager to issue Units and to make or grant convertible instruments.

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Against	54,621,214	23.79%

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THANK YOU

For enquiries, kindly contact:

Phone Number: +65 6309 1063 / +65 6534 5122

Email Address: investorrelations@aimsapac.com /
AAREIT@citigatedewerogerson.com



APPENDIX B

RESPONSE TO THE SUBSTANTIAL AND RELEVANT QUESTION FROM UNITHOLDERS

1.	<p><u>Question:</u></p> <p>With the rising interest rate environment in Australia, how will this impact the three Australian assets in terms of the loans and the exchange rate?</p>
	<p><u>Response:</u></p> <p>The 3 Australian investments comprise 39.5% of AA REIT's portfolio by valuation and are leased to high quality master tenants operating in resilient industries on long lease terms with rental escalations.</p> <p>As part of the Manager's capital management strategy, 92% of the REIT's total debt, inclusive of 83% of Australian debt, is hedged as at 31 March 2022. This includes forward interest rate swaps and fixed rate notes.</p> <p>The Manager also announced the entry into new Australian dollar loan facilities at competitive margins on 20 October 2021 and 30 May 2022, and extended its respective debt maturity tranches by a further 4 and 5 years.</p> <p>To manage foreign exchange risk, the Manager adopts a natural hedging strategy by using Australian dollar borrowings to partly fund its Australian investments. In addition, the Manager has entered into foreign currency forward contracts to hedge the Australian dollar distributable income from AA REIT's investments in Australia on a rolling basis.</p> <p>As a cornerstone of our strategy, the Manager will continue to proactively manage the REIT's interest rate, refinancing and foreign exchange risks.</p>