



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP21/19

Monday, 16 August 2021

AIMS Property Securities Fund – Panel Receives Application

The Panel has received an application from Mr Benjamin Graham¹ and Mr Warwick Sauer² (together, the **Applicants**) in relation to the affairs of AIMS Property Securities Fund (APW). The application concerns whether certain unitholders in APW are associated.

Details of the application, as submitted by the Applicants, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

APW is a listed real estate investment trust (ASX: APW, SGX: BVP).

The Applicants are unitholders in APW.

Consolidated AIMS Group holds approximately 42.78% of the units in APW.³

The Applicants submit that during the period between 24 December 2020 and 24 June 2021 persons associated with Consolidated AIMS Group acquired more than 1.4% of the units in APW in circumstances where Consolidated AIMS Group's capacity to utilise the "creep exception" (section 611, item 9) had been exhausted.

The Applicants submit that as a result there has been a contravention of section 606 and that unacceptable circumstances exist in relation to APW.

The Applicants seek final orders that (in summary) all APW units acquired by the persons associated with Consolidated AIMS Group be vested in ASIC for sale to any

¹ As trustee for the Graham Family Trust

² In his personal capacity and as a director of Baauer Pty Ltd as trustee for the Baauer Family Trust

³ Based on its substantial holder notice dated 24 December 2020

non-associated party, with ASIC to retain any sale proceeds in excess of the net acquisition costs paid by the associated persons for those units.

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