
 AIMS 宝泽 AIMS AMP CAPITAL INDUSTRIAL REIT	 AIMS AMP CAPITAL INDUSTRIAL REIT MANAGEMENT LIMITED As Manager of AIMS AMP Capital Industrial REIT 1 Raffles Place, #21-01 One Raffles Place Singapore 048616 (Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 December 2006 (as amended))
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SGX-ST Announcement: 23 August 2010

PROPOSED ACQUISITION AND RIGHTS ISSUE

AIMS AMP Capital Industrial REIT Management Limited, as manager of AIMS AMP Capital Industrial REIT (“**AIMSAMPIREIT**”, and the manager of AIMSAMPIREIT, the “**Manager**”) wishes to announce that:

- (i) AIMSAMPIREIT is proposing to acquire 27 Penjuru Lane, which is known as C&P Logistics Hub 2 and is located at 27 Penjuru Lane, Singapore 609195 comprising Lot 8136W of Mukim 5 (the “**Property**”, and the acquisition of the Property, the “**Acquisition**”) for a purchase consideration of S\$161.0 million (the “**Purchase Consideration**”) from DB International Trust (Singapore) Limited, in its capacity as trustee of AMP Capital Business Space REIT (the “**AMP Capital Business Space REIT Trustee**”).

The estimated total cost of the Acquisition (the “**Total Acquisition Cost**”) is approximately S\$163.1 million, comprising:

- (i) the Purchase Consideration of S\$161.0 million;
- (ii) the acquisition fee payable to the Manager for the Acquisition (the “**Acquisition Fee**”) which amounts to S\$1.6 million¹; and
- (iii) the estimated professional and other fees and expenses incurred or to be incurred in connection with the Acquisition which amount to approximately S\$0.5 million.

As AMP Capital Business Space REIT is indirectly wholly-owned by AMP Capital Holdings Limited (“**AMP Capital**”), who is the sponsor and a Controlling Unitholder² of AIMSAMPIREIT, and is also a 50.0% stakeholder in the Manager, the Acquisition is considered to be a Related Party Transaction (as defined herein).

- (ii) The Manager intends to pay S\$161.5 million (the Total Acquisition Cost less the Acquisition Fee which is payable in Units) of the cost of the Acquisition in cash from a combination of debt financing and net proceeds from the Rights Issue (as defined herein).

HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of AIMSAMPIREIT (the “**Trustee**”) has on 20 August 2010 accepted a letter of commitment for a

¹ As the Acquisition will constitute an “interested party transaction” under the Property Funds Appendix in Appendix 2 of the Code on Collective Investment Schemes (the “**Property Funds Appendix**”) issued by the Monetary Authority of Singapore (“**MAS**”), the Acquisition Fee payable to the Manager will be in the form of Units, which shall not be sold within one year from the date of issuance, in accordance with Paragraph 5.6 of the Property Funds Appendix.

² “**Controlling Unitholder**” refers to a person with an interest in one or more Units constituting not less than 15.0% of all Units in issue.

new debt facility of S\$280.0 million (the “**New Loan**”) from Standard Chartered Bank (“**SCB**”), United Overseas Bank Limited (“**UOB**”) and the Commonwealth Bank of Australia (“**CBA**”, and collectively with SCB and UOB, the “**Lenders**”), and upon the recommendation of the Manager, the Trustee may in its discretion include other new lender(s). The Manager intends to draw down S\$272.0 million of the New Loan of which S\$97.0 million will be used to part finance the cost of the Acquisition and S\$175.0 million will be used to refinance an existing S\$175.0 million facility maturing December 2012 (the “**Existing Loan**”).

The Manager proposes to issue 513,309,781 new units in AIMSAMPIREIT (the “**Rights Units**”) through a fully underwritten and renounceable rights issue (the “**Rights Issue**”) to Eligible Unitholders (as defined herein), on a basis of 7 Rights Units for every 20 existing Units (the “**Rights Ratio**”) held as at 5.00 p.m. on 20 September 2010 (the “**Rights Issue Books Closure Date**”), at an issue price of S\$0.155 per Rights Unit (the “**Rights Issue Price**”), fractional entitlements to be disregarded, to raise gross proceeds of S\$79.6 million, of which S\$64.5 million will be used to part finance the Acquisition. The Rights Issue is underwritten in full by Standard Chartered Securities (Singapore) Pte. Limited and Macquarie Capital Securities (Singapore) Pte. Limited (the “**Joint Bookrunners and Underwriters**”).

The above Rights Issue Books Closure Date is indicative only and is subject to change at the Manager’s absolute discretion.

- (iii) The Trustee and the Manager have on 20 August 2010 entered into a conditional services agreement with AMP Capital Investors (Singapore) Pte. Ltd. (the “**AMP Debt Advisor**”) pursuant to which the AMP Debt Advisor has been appointed as debt advisor to AIMSAMPIREIT in connection with the New Loan (the “**AMP Debt Advisory Agreement**”).

As the AMP Debt Advisor is also an indirect wholly-owned subsidiary of AMP Capital, the provision of the AMP Debt Advisory Services (as defined herein) pursuant to the AMP Debt Advisory Agreement will be considered an “interested person transaction” to be aggregated with the Acquisition for purposes of Chapter 9 of the Listing Manual of the SGX-ST (the “**Listing Manual**”).

The Manager will be seeking approval from unitholders of AIMSAMPIREIT (“**Unitholders**”) for the proposed Acquisition and the provision of the AMP Debt Advisory Services by way of an Ordinary Resolution³ at an extraordinary general meeting (“**EGM**”) and will be despatching a circular to Unitholders (the “**Unitholders’ Circular**”) in due course.

1. RATIONALE FOR THE TRANSACTIONS

The Manager believes that the Acquisition, the Rights Issue and the entering into of the New Loan (collectively, the “**Transactions**”) will bring the following key benefits to Unitholders:

- Accretive distribution yield;
- Opportunity to purchase an attractive and high quality property at a price below valuation;
- Opportunity for AIMSAMPIREIT to obtain substantially improved debt financing terms, broaden AIMSAMPIREIT’s banking relationships with Singapore banks, and improve the debt maturity profile;

³ A resolution proposed and passed as such by a majority being more than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the trust deed dated 5 December 2006 constituting AIMSAMPIREIT (as amended) (the “**Trust Deed**”).

- Increased size of portfolio enhances flexibility for future acquisitions;
- Increased market capitalisation and potential liquidity through the Rights Issue; and
- Opportunity for Unitholders to subscribe for Rights Units at an attractive price.

Further details of the benefits of the Transactions will be set out in the Unitholders' Circular.

2. THE ACQUISITION

2.1 Description of the Property

The Property comprises a ramp-up warehouse and logistics facility which incorporates two individual buildings providing warehousing and logistics services as well as ancillary office space. The facility was developed in two stages. Phase One comprises a five-storey high clearance warehouse and logistics building incorporating mezzanine offices and an attached nine-storey ancillary office annex incorporating both office space and a canteen. Phase Two comprises a five-storey high clearance warehouse and logistics building which also incorporates mezzanine office levels. The two buildings are serviced by a central vehicular ramp. Certificates of Statutory Completion were issued for Phases One and Two on 18 October 2006 and 2 July 2007 respectively.

The Property is strategically located along Penjuru Lane, off Penjuru Road and Jalan Buroh, and is within Jurong Industrial Estate. According to the valuation report issued by Colliers, Jurong Industrial Estate is one of the largest and most well-established industrial estates in Singapore being the cornerstone of the industrialisation drive of Singapore since the 1960s. The immediate vicinity comprises standard and purpose-built factories, some warehouse and distribution centres and shipyards.

The Manager considers the area to be the key logistics cluster within Jurong Industrial Estate given its proximity to the central business district of Singapore, Jurong Port, PSA Singapore Terminals, Jurong Island, as well as complementary industrial facilities such as container yards.

The Property is accessible by public transportation. Jurong Industrial Estate is serviced by two major expressways; the Ayer Rajah Expressway and the Pan Island Expressway, as well as the West Coast Highway and Jurong East Mass Rapid Transit Station.

2.2 Valuation and Purchase Consideration

The Trustee has commissioned an independent property valuer, CB Richard Ellis (Pte) Ltd ("**CBRE**") and the Manager has commissioned an independent property valuer, Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("**Colliers**", together with CBRE, the "**Independent Valuers**"), to value the Property. Colliers in its report dated 16 August 2010, opined that the open market value of the Property is S\$162.5 million and CBRE, in its report dated 16 August 2010, opined that the open market value of the Property is S\$165.0 million.

The Purchase Consideration was arrived at on a willing-buyer willing-seller basis after taking into account the independent valuations of the Property, and represents a discount of 1.7% to S\$163.8 million, which is the average of the two independent valuations of the Property by the Independent Valuers.

2.3 Sale and Purchase Agreement

On 20 August 2010, the Trustee entered into a conditional sale and purchase agreement (the “**Sale and Purchase Agreement**”) with the AMP Capital Business Space REIT Trustee to acquire the Property at the Purchase Consideration of S\$161.0 million.

A non-refundable deposit of S\$1.6 million was paid by AIMSAMPIREIT (the “**Deposit**”) upon the entry into the Sale and Purchase Agreement and will be forfeited to the AMP Capital Business Space REIT Trustee if, inter alia:

- (i) the approval of Unitholders for the Acquisition is not obtained; or
- (ii) completion of the Rights Issue and listing of the Rights Units on the SGX-ST does not take place; or
- (iii) the Acquisition is not completed pursuant to the terms of the Sale and Purchase Agreement, otherwise than by default of the AMP Capital Business Space REIT Trustee.

Some other circumstances whereby the Deposit will not be forfeited include, inter alia:

- (a) in the event that the formal approvals by JTC Corporation (as described in paragraph 2.4(iii) below) are not received; or
- (b) if the Property is compulsorily acquired; or
- (c) if there is material damage to the Property before completion and the parties are unable to agree on the time and terms (both parties acting reasonably including having regard to AIMSAMPIREIT’s financial considerations) for AMP Capital Business Space REIT Trustee to reinstate.

2.4 Conditions Precedent for the Completion

Completion of the sale and purchase of the Property is conditional upon the fulfilment or waiver (as the case may be) of, among others, the following conditions:

- (i) the approval of Unitholders for the Acquisition;
- (ii) completion of the Rights Issue and listing of the Rights Units on the SGX-ST; and
- (iii) formal approvals by JTC Corporation, on terms and conditions reasonably acceptable to both parties, including a waiver of a requirement by JTC Corporation that AMP Capital Business Space REIT Trustee not dispose of the Property within three years from 12 December 2007.

It is noted that should the waiver of the prohibition requirement by JTC Corporation (as described in paragraph 2.4(iii) above) not be granted, completion of the Acquisition will be on 13 December 2010.

3. DEBT FINANCING AND THE AMP DEBT ADVISORY SERVICES

3.1 Debt Financing

The Trustee has on 20 August 2010 accepted a letter of commitment from the Lenders and the details of the New Loan are as follows:

- (i) Term Loan Facility A: a three year S\$100.0 million term loan facility bearing an interest margin of 2.05% per annum over the Singapore Swap Offer Rate (“**SOR**”);

- (ii) Term Loan Facility B: a five year S\$100.0 million term loan facility bearing an interest margin of 2.35% per annum over the SOR; and
- (iii) Revolving Credit Facility: a three year S\$80.0 million revolving credit facility bearing an interest margin of 2.05% per annum over the SOR.

3.2 The AMP Debt Advisory Services

Subject to Unitholders' approval, the services provided by the AMP Debt Advisor under the AMP Debt Advisory Agreement consist of:

- providing advice with respect to refinancing strategies;
- holding preliminary discussions with potential financiers;
- drafting financier invitation letters;
- collating and analysing responses;
- holding follow-up discussions with financiers and negotiating outcomes;
- advising on an optimal structure given the negotiated outcomes;
- advising and commenting on the debt term sheet;
- liaising between AIMSAMPIREIT, the legal representatives and financiers to agree a final
- debt term sheet;
- assisting AIMSAMPIREIT in obtaining full credit approvals from the financiers within the
- timeframes agreed between the parties;
- reviewing, advising and commenting on draft legal documents;
- assisting in the finalisation of debt documents; and
- advising on any rating agency or media interactions,

but excludes any services which may amount to the conduct of certain activities regulated under the Securities and Futures Act, Cap 289 of Singapore (being advising on corporate finance and dealing in securities) (collectively, the “**AMP Debt Advisory Services**”).

In consideration of the AMP Debt Advisor agreeing to carry out the services described above, AIMSAMPIREIT shall, subject to Unitholders' approval, pay the AMP Debt Advisor a fee of 0.375% on the New Loan which is equivalent to S\$1.1 million (the “**Debt Advisory Fee**”). The Debt Advisory Fee shall be payable to the AMP Debt Advisor together with all reasonable out-of-pocket expenses that the AMP Debt Advisor incurs in connection with the provision of the AMP Debt Advisory Services within 14 days from the provision of an invoice to be issued after the completion of the refinancing of the Existing Loan. The AMP Debt Advisor will only be reimbursed for any single out-of-pocket expenses above S\$2,000 if the prior written approval of the Trustee and the Manager is obtained in respect of the reimbursement of such amount.

The AMP Debt Advisor has a dedicated team of investment professionals with over 80 years' industry experience and was established to provide full debt advisory, transactional and operational services to AMP Capital and their associated businesses. Its team advises across a variety of investment sectors including, property, infrastructure, private equity, listed assets and managed funds. The AMP Debt Advisor advises internal and external clients across both

the listed and unlisted environment, and its core experience is in structuring and execution of debt financing transactions globally; analysing business/fund risks; developing, negotiating and executing risk management protocols; structuring derivative products to optimise hedging of risks, and ongoing operational, risk management and reporting services.

It is not unusual for the Manager to seek specific advice where the Manager is not an expert. In light of the track record and the specialist expertise of the AMP Debt Advisor in the area of debt advisory and given the improved debt financing terms that AIMSAMPIREIT has secured for the New Loan as compared to the Existing Loan, the Manager believes that AIMSAMPIREIT will benefit from the value-added and independent advice provided by the AMP Debt Advisor in formulating AIMSAMPIREIT's refinancing strategy and negotiating the New Loan for AIMSAMPIREIT. The Debt Advisory Fee was arrived at based on a review of the fees charged for recent financing transactions acted on by the AMP Debt Advisor and is lower than the quotation received by the Manager from an external debt advisor on the provision of similar debt advisory services.

4. THE RIGHTS ISSUE

4.1 Rights Issue Price

The Rights Issue Price is at a discount of 32.6% to the closing price of S\$0.230 per Unit on the SGX-ST on 19 August 2010, the latest practicable date prior to the issue of the Unitholders' Circular (the "**Latest Practicable Date**", and the closing price, the "**Closing Price**"), and 26.5% to the theoretical ex-rights price ("**TERP**") of S\$0.211 which is calculated as follows:

$$\text{TERP} = \frac{\text{Market capitalisation of AIMSAMPIREIT based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}^4}$$

4.2 Use of Proceeds

The Manager expects to raise gross proceeds of S\$79.6 million and net proceeds of S\$74.8 million from the Rights Issue.

The Manager intends to utilise the gross proceeds from the Rights Issue as follows:

- (i) S\$64.5 million or 81.0% to part satisfy the Total Acquisition Cost;
- (ii) S\$4.8 million or 6.0% to pay for the total costs and expenses relating to the Rights Issue; and
- (iii) S\$10.3 million or 13.0% to pay for debt related costs and for general corporate and working capital purposes.

Notwithstanding the above, the Manager reserves the right to deploy the net proceeds of the Rights Issue at its absolute discretion based on the potential uses as mentioned above.

Pending deployment, the net proceeds from the Rights Issue may be deposited with banks and/or financial institutions, or used for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

⁴ For the avoidance of doubt, Units outstanding after the Rights Issue comprise only the existing Units and the Rights Units.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Rights Issue via SGXNET as and when such funds are materially utilised.

4.3 Underwriting of the Rights Issue and the Commitment of Certain Unitholders

4.3.1 Underwriting of the Rights Issue

The Rights Issue is underwritten in full by the Joint Bookrunners and Underwriters on the terms and subject to the conditions of a management and underwriting agreement entered into between the Manager and the Joint Bookrunners and Underwriters on 20 August 2010 (the “**Underwriting Agreement**”). Pursuant to the Underwriting Agreement, the Joint Bookrunners and Underwriters have agreed, subject to the terms and conditions of that agreement to subscribe for, and/or procure the subscription for, at the Rights Issue Price, the Rights Units for which valid applications have not been submitted.

The Joint Bookrunners and Underwriters will be entitled to a commission of 3.75% of the Rights Issue Price multiplied by the total number of Rights Units (which is equivalent to S\$3.0 million), together with any goods and services tax payable thereon (the “**Underwriting Commission**”). Standard Chartered Securities (Singapore) Pte. Limited in acting as the sole financial adviser for the Rights Issue, will be entitled to a separate advisory fee of S\$0.3 million, together with any goods and services tax payable thereon.

It should be noted that the Underwriting Agreement may be terminated upon the occurrence of certain events, including those of a *force majeure* nature, but the Joint Bookrunners and Underwriters will not be entitled to rely on *force majeure* to terminate the Underwriting Agreement after the date on which ex-rights trading commences, in compliance with Rule 818 of the Listing Manual.

4.3.2 AIMS Financial Group’s Commitment

To demonstrate support for AIMSAMPIREIT and the Rights Issue:

- (i) Mr George Wang, who ultimately controls the AIMS Financial Group⁵ has provided an undertaking to the Joint Bookrunners and Underwriters (the “**AIMS Pro Rata Undertaking**”) to procure that MCK, MCKFM (in their own capacity) and GWCH will subscribe for the 39,286,080 Rights Units represented by their Rights Entitlements (the “**AIMS Proportionate Rights Units**”); and
- (ii) GWCH has entered into a sub-underwriting agreement (the “**AIMS Sub-Underwriting Agreement**”) with the Joint Bookrunners and Underwriters, pursuant to which GWCH has agreed to directly or indirectly sub-underwrite the 39,286,080 AIMS Proportionate Rights Units (the “**AIMS Sub-Underwriting Commitment**”).

In consideration of the AIMS Sub-Underwriting Commitment, the Joint Bookrunners and Underwriters agree to pay to GWCH a fee of 2.0% of the Rights Issue Price multiplied by the AIMS Proportionate Rights Units (which is equivalent to S\$0.1 million), together with any goods and services tax payable thereon (where applicable) (collectively, the “**AIMS Commitment Fees**”).

⁵ “**AIMS Financial Group**” refers to the entities and companies controlled directly or indirectly by Mr George Wang, which include Great World Capital Holdings Limited (“**GWCH**”), MacarthurCook Limited (“**MCK**”) and MacarthurCook Fund Management Limited (“**MCKFM**”).

The AIMS Commitment Fees payable to GWCH will be paid by the Joint Bookrunners and Underwriters out of the Underwriting Commission and the percentage level of the commission payable by the Joint Bookrunners and Underwriters to GWCH pursuant to the AIMS Sub-Underwriting Agreement will not be more than the percentage level of the commission which the Joint Bookrunners and Underwriters will receive.

4.3.3 **AMPCIL's Commitment**

To demonstrate their support for AIMSAMPIREIT and the Rights Issue, AMPCIL has:

- (i) provided an undertaking to the Joint Bookrunners and Underwriters (the **"AMPCIL Pro Rata Undertaking"**) pursuant to which AMPCIL will subscribe for the 82,500,000 Rights Units represented by their Rights Entitlements (the **"AMPCIL Proportionate Rights Units"**); and
- (ii) entered into a sub-underwriting agreement (the **"AMPCIL Sub-Underwriting Agreement"**) with the Joint Bookrunners and Underwriters, pursuant to which AMPCIL has agreed to directly or indirectly sub-underwrite the 82,500,000 AMPCIL Proportionate Rights Units (the **"AMPCIL Sub-Underwriting Commitment"**).

In consideration of the AMPCIL Sub-Underwriting Commitment, the Joint Bookrunners and Underwriters agree to pay to AMPCIL a fee of 2.0% of the Rights Issue Price multiplied by the AMPCIL Proportionate Rights Units (which is equivalent to S\$0.3 million), together with any goods and services tax payable thereon (where applicable) (collectively, the **"AMPCIL Commitment Fees"**).

The AMPCIL Commitment Fees payable to AMPCIL will be paid by the Joint Bookrunners and Underwriters out of the Underwriting Commission and the percentage level of the commission payable by the Joint Bookrunners and Underwriters to AMPCIL pursuant to the AMPCIL Sub-Underwriting Agreement will not be more than the percentage level of the commission which the Joint Bookrunners and Underwriters will receive.

4.3.4 **Commitment of Certain Unitholders**

To demonstrate their support for AIMSAMPIREIT and the Rights Issue, each of the Unitholders in the table below, namely, Dragon Pacific Assets Limited (**"Dragon Pacific"**), APG Algemene Pensioen Groep N.V. (**"APG"**), Universities Superannuation Scheme Limited (**"USSL"**), Indus Asia Pacific Master Fund, Ltd (**"Indus"**), Hunter Hall Investment Management Ltd (**"HHIML"**) and Cohen and Steers Asia Limited (**"C&SAL"**) (collectively, the **"Sub-Underwriting Unitholders"**) has:

- (i) provided an undertaking to the Manager and the Joint Bookrunners and Underwriters (collectively, the **"Sub-Underwriting Unitholders' Pro Rata Undertakings"**), pursuant to which the Sub-Underwriting Unitholders will respectively subscribe directly and/or indirectly for the Rights Units represented by their Rights Entitlements (collectively, the **"Sub-Underwriting Unitholders' Proportionate Rights Units"**); and
- (ii) entered into a sub-underwriting agreement (the **"Sub-Underwriting Unitholders' Sub-Underwriting Agreements"**) with the Joint Bookrunners

and Underwriters, pursuant to which the Sub-Underwriting Unitholders have agreed to directly or indirectly sub-underwrite 391,523,701 Rights Units collectively, which include the Sub-Underwriting Unitholders' Proportionate Rights Units and the Excess Rights Units which the Sub-Underwriting Unitholders are sub-underwriting pursuant to the Sub-Underwriting Unitholders' Sub-Underwriting Agreements (collectively the **"Sub-Underwriting Unitholders' Commitments"**).

In consideration of the Sub-Underwriting Unitholders' Commitments, the Joint Bookrunners and Underwriters agree to pay a fee of (a) 2.0% of the Rights Issue Price multiplied by the respective Sub-Underwriting Unitholders' Proportionate Rights Units to the respective Sub-Underwriting Unitholder and (b) 1.25% of the Rights Issue Price multiplied by the number of Excess Rights Units that the relevant Sub-Underwriting Unitholder has sub-underwritten to the relevant Sub-Underwriting Unitholder, which is collectively equivalent to S\$1.0 million, together with any goods and services tax payable thereon (where applicable) (the **"Sub-Underwriting Unitholders' Commitment Fees"**).

Name of Unitholder	Current direct/indirect Unitholdings⁽¹⁾	Sub-Underwriting Unitholders' Proportionate Rights Units	Excess Rights Units Sub-Underwritten	Total Rights Units Sub-Underwritten⁽²⁾	Sub-Underwriting Unitholders' Commitment Fee (\$ million)
Dragon Pacific Assets Limited	168,000,000	58,800,000	74,404,962	133,204,962	0.3
APG Algemene Pensioen Groep N.V.	138,642,858	48,525,000	61,403,075	109,928,075	0.3
Universities Superannuation Scheme Limited	120,861,498	42,301,524	-	42,301,524	0.1
Indus Asia Pacific Master Fund, Ltd, Hunter Hall Investment Management Ltd and Cohen and Steers Asia Limited ⁽³⁾	157,427,157	55,099,53	50,989,637 ⁽⁴⁾	106,089,140	0.3
Total	584,931,513	204,726,027	186,797,674	391,523,701	1.0

Notes:

- (1) As at 20 August 2010.
- (2) For the avoidance of doubt, this includes the Sub-Underwriting Unitholders' Proportionate Rights Units.
- (3) Each is a non-Substantial Unitholder⁶.
- (4) This excludes C&SAL as it will not be sub-underwriting any Excess Rights Units.

The Sub-Underwriting Unitholders' Commitment Fees payable to the Sub-Underwriting Unitholders will be paid by the Joint Bookrunners and Underwriters out of the Underwriting Commission and the percentage level of the commission payable

⁶ **"Substantial Unitholders"** refers to a person with an interest in one or more Units constituting not less than 5.0% of all Units in issue.

by the Joint Bookrunners and Underwriters to the Sub-Underwriting Unitholders will not be more than the percentage level of the Underwriting Commission which the Joint Bookrunners and Underwriters will receive.

4.4 Lock-ups

4.4.1 AIMS Financial Group's Lock-Up

Mr George Wang has irrevocably undertaken to the Joint Bookrunners and Underwriters that he will not, during the period commencing from the date of the AIMS Pro Rata Undertaking up to and including the date of the listing of and quotation for, the Rights Units on the Main Board of the SGX-ST and the admission of the Rights Units to the Official List of the SGX-ST:

- (i) offer, sell, contract to sell, or otherwise dispose of (excluding pledging or otherwise encumbering all the Units held by Mr George Wang, through entities and companies controlled directly or indirectly by him, which include GWCH, MCK and MCKFM, as at the date of the AIMS Pro Rata Undertaking (the “**AIMS Moratorium Units**”) provided that such pledge or encumbrance and the enforcement thereof shall be subject to the terms of the AIMS Pro Rata Undertaking), directly or indirectly any AIMS Moratorium Unit; or
- (ii) enter into a transaction (including a derivative transaction) with a similar economic effect to the foregoing, other than as required by applicable laws and regulations (collectively, the “**AIMS Lock-up Restrictions**”).

The AIMS Lock-up Restrictions described above do not apply to the transfer of the AIMS Moratorium Units to and between entities or companies which are controlled directly or indirectly by Mr George Wang.

4.4.2 AMPCIL's Lock-Up

AMPCIL has irrevocably undertaken to the Joint Bookrunners and Underwriters that it will not, during the period commencing from the date of the AMPCIL Sub-Underwriting Agreement up to and including the date of the listing of and quotation for, the Rights Units on the Main Board of the SGX-ST and the admission of the Rights Units to the Official List of the SGX-ST:

- (i) offer, sell, contract to sell, or otherwise dispose of (excluding pledging or otherwise encumbering all the Units held by it as at the date of the AMPCIL Sub-Underwriting Agreement (the “**AMPCIL Moratorium Units**”) in favour of financial institutions provided that such pledge or encumbrance and the enforcement thereof shall be subject to the terms of the AMPCIL Sub-Underwriting Agreement), directly or indirectly any AMPCIL Moratorium Unit; or
- (ii) enter into a transaction (including a derivative transaction) with a similar economic effect to the foregoing, other than as required by applicable laws and regulations (collectively, the “**AMPCIL Lock-up Restrictions**”).

The AMPCIL Lock-up Restrictions described above do not apply to the transfer of the AMPCIL Moratorium Units to and between AMPCIL's wholly-owned subsidiaries, provided that in the event that AMPCIL transfers its interest in all or part of the AMPCIL Moratorium Units to a wholly-owned subsidiary, AMPCIL shall procure such

wholly-owned subsidiary to enter into a similar moratorium undertaking in respect of such Units transferred.

4.4.3 Sub-Underwriting Unitholders' Lock-Up

The Sub-Underwriting Unitholders have irrevocably undertaken to the Joint Bookrunners and Underwriters that they will not, during the period commencing from the date of the Sub-Underwriting Unitholders' Sub-Underwriting Agreements up to and including the date of the listing of and quotation for, the Rights Units on the Main Board of the SGX-ST and the admission of the Rights Units to the Official List of the SGX-ST or the close of the acceptance of, and payment for, the provisional allotments of the Rights Units as determined by the Manager in consultation with the Joint Bookrunners and Underwriters, as the case may be:

- (i) offer, sell, contract to sell, or otherwise dispose of (excluding pledging or otherwise encumbering all the Units held by them as at the date of the Sub-Underwriting Unitholders' Sub-Underwriting Agreements (the "**Sub-Underwriting Unitholders' Moratorium Units**") in favour of financial institutions provided that such pledge or encumbrance and the enforcement thereof shall be subject to the terms of the Sub-Underwriting Unitholders' Sub-Underwriting Agreements), directly or indirectly any Sub-Underwriting Unitholders' Moratorium Unit; or
- (ii) enter into a transaction (including a derivative transaction) with a similar economic effect to the foregoing, other than as required by applicable laws and regulations (collectively, the "**Sub-Underwriting Unitholders' Lock-up Restrictions**").

The Sub-Underwriting Unitholders' Lock-up Restrictions described above do not apply to the transfer of the Sub-Underwriting Unitholders' Moratorium Units to and between the respective Sub-Underwriting Unitholder's wholly-owned subsidiaries, provided that in the event that the respective Sub-Underwriting Unitholder transfers its interest in all or part of the Sub-Underwriting Unitholders' Moratorium Units to a wholly-owned subsidiary, the Sub-Underwriting Unitholder shall procure such wholly-owned subsidiary to enter into a similar moratorium undertaking in respect of such Units transferred.

4.5 Excess Rights Units

The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Unitholders other than Eligible Unitholders (the "**Ineligible Unitholders**") which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renouncees of the provisional allotments or the purchasers of the Rights Entitlements (collectively, the "**Excess Rights Units**"), subject to the requirements or otherwise of the SGX-ST, will be issued to satisfy Excess Rights Units applications as the Manager may, in its discretion, deem fit.

In the allotment of Excess Rights Units, preference will be given to rounding of odd lots and Directors and Substantial Unitholders will rank last in priority.

4.6 Eligibility to Participate in the Rights Issue

Eligible Unitholders are Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, including such Unitholders who the Manager, on behalf of AIMSAMPIREIT, and the Joint Bookrunners and Underwriters agree, may be offered Rights Units without breaching applicable securities laws.

Eligible Unitholders will be at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units in excess of their Rights Entitlements under the Rights Issue.

Eligible Unitholders who have subscribed for or purchased Units under the Central Provident Fund (“CPF”) Investment Scheme (“CPFIS”) and/or the Supplementary Retirement Scheme (“SRS”) can only accept their Rights Entitlements by instructing the relevant banks in which they hold their CPFIS accounts and/or SRS accounts to do so on their behalf.

No provisional allotment of Rights Units will be made to Ineligible Unitholders and no purported acceptance thereof or application therefore by Ineligible Unitholders will be valid.

Further details of the Rights Issue will be set out in the Unitholders’ Circular.

5. PRO FORMA FINANCIAL INFORMATION

5.1 Pro Forma Financial Effects of the Acquisition and Rights Issue

The pro forma financial effects of the Acquisition and the Rights Issue presented below are strictly for illustrative purposes only and were prepared based on the audited financial statements of AIMSAMPIREIT for the financial year ended 31 March 2010 (“FY2010”, and the audited financial statements of AIMSAMPIREIT for FY2010, the “FY2010 Audited Financial Statements”) (which will not be included in the Unitholders’ Circular) and assuming:

- (i) AIMSAMPIREIT will acquire the Property at the Purchase Consideration of S\$161.0 million;
- (ii) 513,309,781 Rights Units are issued at the Rights Issue Price of S\$0.155 per Rights Unit;
- (iii) S\$97.0 million of additional borrowings is incurred by AIMSAMPIREIT at an annual interest of 3.96% to part finance the Acquisition;
- (iv) the gross proceeds from the Rights Issue are to be used as follows:
 - (a) S\$64.5 million to part satisfy the Total Acquisition Cost;
 - (b) S\$4.8 million for the payment of the total costs and expenses relating to the Rights Issue; and
 - (c) the remaining proceeds are to be retained for the payment of debt related costs and for general corporate and working capital purposes, and it is assumed that no interest income was earned on the funds set aside for working capital purpose;

- (v) AIMSAMPIREIT will immediately upon completion of the Acquisition, revalue the Property to the average valuation of S\$163.8 million. The valuation of the Property is to remain unchanged throughout the period presented;
- (vi) the Acquisition Fees payable to the Manager on the acquisition of the Property is at 1.0% of the Purchase Consideration which is equal to S\$1.6 million and is payable in Units;
- (vii) the existing lease agreement of the Property is to be novated to the Trustee upon completion of the Acquisition, at an aggregate annual Rental Income⁷ of S\$13.0 million. Based on assessment of historical financial information relating to the Property, the property operating expenses of the Property is S\$1.6 million for FY2010 and 100.0% of the property operating expenses (other than valuation fees and property and lease management fees payable to the Property Manager) are recoverable from the tenant of the Property;
- (viii) property and lease management fees payable to the Property Manager are computed pursuant to the terms of the Property Management Agreement;
- (ix) the Trustee's fees and the Manager's base fees are computed pursuant to the terms as set out in the Trust Deed and are paid in cash; and
- (x) 100.0% of the taxable income available for distribution to Unitholders are declared for distribution at each distribution period, and that the additional distributions to Unitholders due to pro forma adjustments are declared and paid on the same dates as the dates of the actual distributions for these periods.

5.1.1 Pro Forma DPU and Distribution Yield, NPI and NPI Yield

The table below sets out the pro forma financial effects of the Acquisition and the Rights Issue on the distribution per Unit (“DPU”) and distribution yield, net property income (“NPI”) and NPI yield as if AIMSAMPIREIT had on 1 April 2009 (i) completed the Rights Issue, (ii) incurred S\$97.0 million of additional borrowings, and (iii) purchased the Property and held and operated the Property through to 31 March 2010.

DPU and Distribution Yield

	FY2010	
	Actual	Pro forma after the Acquisition and Rights Issue
Distribution to Unitholders (S\$'000)	22,342 ⁽¹⁾	30,301
Units in issue and to be issued ('000)	1,466,599 ⁽¹⁾	1,986,825 ⁽²⁾
DPU (cents)	1.52 ⁽³⁾	1.53
Distribution yield	6.6% ⁽⁴⁾	7.2% ⁽⁵⁾

Notes:

(1) Based on the FY2010 Audited Financial Statements.

⁷ “Rental Income” means net rental income, after rental rebates and provisions for rent free periods.

- (2) Includes 6,915,808 Units issued to the Manager for payment of the Acquisition Fee at an issue price of S\$0.2328 per Unit, calculated based on the volume-weighted average price ("VWAP") for a Unit for all trades completed on the SGX-ST for the 10 Business Days⁸ prior to 1 April 2009.
- (3) Based on distribution to Unitholders divided by Units in issue and to be issued as at 31 March 2010.
- (4) Based on the DPU divided by the Closing Price.
- (5) Based on the DPU divided by the TERP of S\$0.211.

NPI and NPI Yield

	FY2010		
	Existing Portfolio	The Property	Enlarged Portfolio
NPI (S\$'000)	40,140 ⁽¹⁾	12,458	52,598
Appraised Value / Purchase Consideration (S\$'000)	635,258 ⁽¹⁾	161,000 ⁽²⁾	796,258
NPI yield ⁽³⁾	6.3%	7.7% ⁽⁴⁾	6.6%

Notes:

- (1) Based on the FY2010 Audited Financial Statements.
- (2) Based on the Purchase Consideration of the Property.
- (3) Based on NPI divided by appraised value/purchase price.
- (4) Based on the NPI (after adjustment for straight-lining of Rental Income of S\$0.2 million) for FY2010 divided by the Purchase Consideration. Without adjustment for straight-lining of Rental Income, the initial yield would be 7.8%.

5.1.2 Pro Forma NTA per Unit

The table below sets out the pro forma financial effects of the Acquisition and the Rights Issue on the NTA per Unit as at 31 March 2010, as if AIMSAMPIREIT had on 31 March 2010 (i) completed the Rights Issue, (ii) purchased the Property, and (iii) incurred S\$97.0 million of additional borrowings:

	As at 31 March 2010	
	Actual	Pro forma after the Acquisition and Rights Issue
NTA (S\$'000) ⁽²⁾	448,853 ⁽¹⁾	525,891
Units in issue and to be issued ('000)	1,466,599 ⁽¹⁾	1,987,384 ⁽³⁾
NTA per Unit (S\$)	0.31	0.26

Notes:

- (1) Based on the FY2010 Audited Financial Statements.
- (2) Adjusted for distribution paid on 28 June 2010 for the period from 1 January 2010 to 31 March 2010.
- (3) Includes 7,474,466 Units issued to the Manager or its nominee(s) for payment of the Acquisition Fee at an issue price of S\$0.2154 per Unit, calculated based on the VWAP for a Unit for all trades completed on the SGX-ST for the 10 Business Days prior to 31 March 2010.

5.1.3 Pro Forma Capitalisation

The table below sets out the pro forma capitalisation of AIMSAMPIREIT as at 31 March 2010, as if AIMSAMPIREIT had on 31 March 2010 (i) completed the Rights

⁸ "Business Day" refers to a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore.

Issue, (ii) purchased the Property, and (iii) incurred S\$97.0 million of additional borrowings:

	As at 31 March 2010	
	Actual ⁽¹⁾	Pro Forma after the Acquisition and the Rights Issue
	S\$'000	S\$'000
Short-term debt:		
Secured debt	-	-
Unsecured debt	-	-
Total short-term debt	-	-
Long-term debt:		
Secured debt ⁽²⁾	189,978	286,978
Unsecured debt	-	-
Total long-term debt	189,978	286,978
Total debt:	189,978	286,978
Total Unitholders' funds ⁽³⁾	448,853	525,891
Total Capitalisation	638,831	812,869

Notes:

(1) Based on the FY2010 Audited Financial Statements.

(2) Excluding unamortised loan transaction costs.

(3) Adjusted for distribution paid on 28 June 2010 for the period from 1 January 2010 to 31 March 2010.

5.2 Pro Forma Financial Effects of the Transactions

The pro forma financial effects of the Transactions presented below are strictly for illustrative purposes only and were prepared based on the unaudited financial statements of AIMSAMPIREIT for financial quarter ended 31 June 2010 ("1Q FY2011", and the 1Q unaudited financial statements of AIMSAMPIREIT for 1Q FY2011, the "1Q FY2011 Unaudited Financial Statements") (which will not be included in the Unitholders' Circular) and assuming:

- (i) AIMSAMPIREIT will acquire the Property at the Purchase Consideration of S\$161.0 million;
- (ii) 513,309,781 Rights Units are issued at the Rights Issue Price of S\$0.155 per Rights Unit;
- (iii) AIMSAMPIREIT had drawn down S\$272.0 million from the New Loan at a weighted average annual interest of 4.18% to refinance its Existing Loan and to part finance the Acquisition;
- (iv) the gross proceeds from the Rights Issue are to be used as follows:
 - (a) S\$64.5 million to part satisfy the Total Acquisition Cost;
 - (b) S\$4.8 million for the payment of the total costs and expenses relating to the Rights Issue; and
 - (c) the remaining proceeds are to be retained for the payment of debt related costs and for general corporate and working capital purposes, and it is

assumed that no interest income was earned on the funds set aside for working capital purposes;

- (v) AIMSAMPIREIT will immediately upon completion of the Acquisition, revalue the Property to the average valuation of S\$163.8 million. The valuation of the Property is to remain unchanged throughout the period presented;
- (vi) the Acquisition Fees payable to the Manager on the acquisition of the Property is at 1.0% of the Purchase Consideration which is equal to S\$1.6 million and is payable in Units;
- (vii) the existing lease agreement of the Property is to be novated to the Trustee upon completion of the Acquisition, at a quarterly Rental Income of S\$3.3 million. Based on assessment of historical financial information relating to the Property, the property operating expenses of the Property is S\$0.5 million for 1Q FY2011 and 100.0% of the property operating expenses (other than valuation fees and property and lease management fees payable to the Property Manager) are recoverable from the tenant of the Property;
- (viii) property and lease management fees payable to the Property Manager are computed pursuant to the terms of the Property Management Agreement;
- (ix) the Trustee's fees and the Manager's base fees are computed pursuant to the terms as set out in the Trust Deed and are paid in cash; and
- (x) 100.0% of the taxable income available for distribution to Unitholders are declared for distribution at each distribution period, and that the additional distributions to Unitholders due to pro forma adjustments are declared and paid on the same dates as the dates of the actual distributions for these periods.

5.2.1 Pro Forma DPU and Distribution Yield, NPI and NPI Yield

The table below sets out the pro forma financial effects of the Transactions on the DPU and distribution yield, NPI and NPI yield as if AIMSAMPIREIT had on 1 April 2010 (i) completed the Rights Issue, (ii) refinanced the Existing Loan and drawn down the New Loan, and (iii) purchased the Property and held and operated the Property through to 30 June 2010.

DPU and Distribution Yield

	1Q FY2011	
	Actual	Pro forma after the Transactions
Distribution to Unitholders (S\$'000)	7,884 ⁽¹⁾	10,352
Units in issue and to be issued ('000)	1,466,599 ⁽¹⁾	1,987,384 ⁽²⁾
DPU (cents)	0.54	0.52
Distribution yield ⁽³⁾	9.3% ⁽⁴⁾	9.9% ⁽⁵⁾

Notes:

- (1) Based on the 1Q FY2011 Unaudited Financial Statements.
- (2) Includes 7,474,466 Units issued to the Manager or its nominee(s) for payment of the Acquisition Fee at an issue price of S\$0.2154 per Unit, calculated based on the VWAP for a Unit for all trades completed on the SGX-ST for the 10 Business Days prior to 1 April 2010.
- (3) The distribution yield is annualised on the assumption that the distributable income for the next nine-month period ending 31 March 2011 will be the same as the distributable income for 1Q FY2011. This

is not a profit forecast and there is no guarantee that the distribution income for the nine-month period ending 31 March 2011 will be the same as that for 1Q FY2011.

(4) Based on the annualised DPU divided by the Closing Price.

(5) Based on the annualised DPU divided by the TERP of S\$0.211.

NPI and NPI Yield

	1Q FY2011		
	Existing Portfolio	The Property	Enlarged Portfolio
NPI (S\$'000)	11,749 ⁽¹⁾	3,100	14,849
Appraised Value / Purchase Consideration (S\$'000)	636,084 ⁽²⁾	161,000 ⁽³⁾	797,084
NPI yield ⁽⁴⁾	7.4%	7.7% ⁽⁵⁾	7.5%

Notes:

(1) Based on the 1Q FY2011 Unaudited Financial Statements.

(2) Based on the values appraised as at 21 December 2009 for the Singapore-located properties and as at 28 January 2010 for the Japan-located property.

(3) Based on the Purchase Consideration of the Property.

(4) Based on NPI divided by appraised value/purchase consideration. The NPI yield is annualised on the assumption that the NPI for the next nine-month period ending 31 March 2011 will be the same as the NPI for 1Q FY2011. This is not a profit forecast and there is no guarantee that the NPI for the nine-month period ending 31 March 2011 will be the same as that for 1Q FY2011.

(5) Based on the annualised NPI (after adjustment for straight-lining of Rental Income of S\$0.1 million) for 1Q FY2011 divided by the Purchase Consideration. Without adjustment for straight-lining of Rental Income, the initial yield would be 7.8%.

5.2.2 Pro Forma NTA per Unit

The table below sets out the pro forma financial effects of the Transactions on the NTA per Unit as at 30 June 2010, as if AIMSAMPIREIT had on 30 June 2010 (i) completed the Rights Issue, (ii) purchased the Property, and (iii) refinanced the Existing Loan and drawn down the New Loan:

	As at 30 June 2010	
	Actual	Pro forma after the Transactions
NTA (S\$'000) ⁽²⁾	446,916 ⁽¹⁾	517,802
Units in issue and to be issued ('000)	1,466,599 ⁽¹⁾	1,987,271 ⁽³⁾
NTA per Unit (S\$)	0.30	0.26

Notes:

(1) Based on the 1Q FY2011 Unaudited Financial Statements.

(2) Adjusted for distribution payable on 16 September 2010 for the period from 1 April 2010 to 30 June 2010.

(3) Includes 7,361,683 Units issued to the Manager or its nominee(s) for payment of the Acquisition Fee at an issue price of S\$0.2187 per Unit, calculated based on the VWAP for a Unit for all trades completed on the SGX-ST for the 10 Business Days prior to 30 June 2010.

5.2.3 Pro Forma Capitalisation

The table below sets out the pro forma capitalisation of AIMSAMPIREIT as at 30 June 2010, as if AIMSAMPIREIT had on 30 June 2010 (i) completed the Rights Issue, (ii) purchased the Property, and (iii) refinanced the Existing Loan and drawn down the New Loan:

	As at 30 June 2010	
	Actual ⁽¹⁾	Pro Forma after the Transactions
	S\$'000	S\$'000
Short-term debt:		
Secured debt	-	-
Unsecured debt	-	-
Total short-term debt	-	-
Long-term debt:		
Secured debt ⁽²⁾	190,364	287,364
Unsecured debt	-	-
Total long-term debt	190,364	287,364
Total debt:	190,364	287,364
Total Unitholders' funds ⁽³⁾	446,916	517,802
Total Capitalisation	637,280	805,166

Notes:

- (1) Based on the 1Q FY2011 Unaudited Financial Statements.
- (2) Excluding unamortised loan transaction costs.
- (3) Adjusted for distribution payable on 16 September 2010 for the period from 1 April 2010 to 30 June 2010.

6. Approval in-Principle

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Rights Units on the Main Board of the SGX-ST. The SGX-ST's approval in-principle is not an indication of the merits of AIMSAMPIREIT, the Units, the Rights Issue or the Rights Units.

The Manager has provided undertakings to the SGX-ST to:

- (i) make periodic announcements on the specific utilisation of the proceeds from the Rights Issue as and when such proceeds are materially disbursed; and
- (ii) provide a status report on the specific use of the proceeds from the Rights Issue in the annual report of AIMSAMPIREIT to Unitholders.

Unitholders should note that the Manager will only proceed with the Rights Issue if the Acquisition is approved by Unitholders.

The details of the conditions imposed by the SGX-ST's in-principle approval of the listing and quotation of the Rights Units are, inter alia, as follows:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) Unitholders' approval of the Acquisition;
- (iii) a written undertaking from AIMSAMPIREIT that it will make periodic announcements on the use of the proceeds from the Rights Issue and that it will provide a status report on the use of the proceeds in the annual report;
- (iv) a written undertaking from AIMSAMPIREIT that in the allotment of any Excess Rights Units, preference will be given to the rounding of odd lots, and Directors and Substantial Unitholders will rank last in priority;

- (v) written confirmation(s) from financial institution(s) that Mr George Wang, AMPCIL and the Sub-Underwriting Unitholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under their undertakings; and
- (vi) submission of the notification referred to in Rule 864(4) of the Listing Manual, if applicable, upon any significant changes affecting the matter in the application for the listing and quotation of the Rights Units.

7. Board Confirmation

The board of directors of the Manager (the “**Board**”) collectively, and the Audit, Risk and Compliance Committee of the Manager (the “**Audit Committee**”) have considered the terms of:

- (i) the Underwriting Agreement (including the Underwriting Commission payable to the Joint Bookrunners and Underwriters) and are of the view that they have been entered into on an arm’s length basis and on normal commercial terms; and
- (ii) the AIMS Sub-Underwriting Agreement, the AMPCIL Sub-Underwriting Agreement and the Sub-Underwriting Unitholders’ Sub-Underwriting Agreements (including the fees payable to each of GWCH, AMPCIL and the Sub-Underwriting Unitholders) and are of the view that the terms are fair, and not prejudicial to AIMSAMPIREIT and to other Unitholders and are in the interest of AIMSAMPIREIT and its Unitholders as a whole, on the basis that:
 - (A) given the execution risks posed by the long rights issue execution period and the likely material adverse consequences of an unsuccessful rights issue, it is important for the Rights Issue to be fully underwritten;
 - (B) the Joint Bookrunners and Underwriters have indicated that they will only underwrite the Rights Issue if (i) Mr George Wang provides the AIMS Pro Rata Undertaking and GWCH enters into the AIMS Sub-Underwriting Agreement; (ii) AMPCIL provides the AMPCIL Pro Rata Undertaking and enters into the AMPCIL Sub-Underwriting Agreement; and (iii) all the Sub-Underwriting Unitholders provide their respective Sub-Underwriting Unitholders’ Pro Rata Undertaking and enter into their respective Sub-Underwriting Unitholders’ Sub-Underwriting Agreement; and
 - (C) by committing to this arrangement, the AIMS Financial Group, AMPCIL and the Sub-Underwriting Unitholders are demonstrating their support for AIMSAMPIREIT and facilitating the full underwriting of the Rights Issue by the Joint Bookrunners and Underwriters, thereby enhancing the chances of a successful Rights Issue. As the AIMS Financial Group, AMPCIL and the Sub-Underwriting Unitholders are making an upfront commitment, they will be assuming market risks for the entire Rights Issue period and forgoing their ability to trade their respective Rights Entitlements.

None of the Directors dissented with the above opinion.

8. DISCLOSURES UNDER THE LISTING MANUAL AND THE PROPERTY FUNDS APPENDIX

8.1 Interested Person Transaction and Interested Party Transaction

As at the Latest Practicable Date, AMP Capital holds a 50.0% stake in the Manager and an aggregate indirect interest¹ in 235,714,287 Units, which is equivalent to 16.07% of the total number of Units in issue. AMP Capital Business Space REIT, being indirectly wholly-owned by AMP Capital, is accordingly an “interested person” of AIMSAMPIREIT under Chapter 9 of the Listing Manual and an “interested party” of AIMSAMPIREIT under Paragraph 5 of the Property Funds Appendix.

Therefore, the Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under Paragraph 5 of the Property Funds Appendix (collectively, a “**Related Party Transaction**”), in respect of which the approval of Unitholders is required.

As the AMP Debt Advisor is also an indirect wholly-owned subsidiary of AMP Capital, the provision of the AMP Debt Advisory Services pursuant to the AMP Debt Advisory Agreement will be considered an “interested person transaction” to be aggregated with the Acquisition for purposes of Chapter 9 of the Listing Manual.

8.2 Relative figures computed on the bases set out in Rule 1006 of the Listing Manual

The relative figures computed on the following bases set out in Rules 1006(b), 1006(c) and 1006(d) of the Listing Manual are set out in the table below:

Comparison of:	The Property	AIMSAMPIREIT	Relative Figure
NPI ^{(1) (2)} (\$'000)	12,458	40,140	31.0%
Purchase Consideration against market capitalisation (\$'000)	161,000	337,318 ⁽³⁾	47.7%
Number of Units issued to part satisfy the Purchase Consideration against number of Units previously in issue ('000)	416,129 ⁽⁴⁾	1,466,599 ⁽⁵⁾	28.4%

Notes:

- (1) In the case of a REIT, the NPI is a more appropriate measure of the economic contribution of an asset to the REIT.
- (2) NPI is calculated as gross revenue (comprising (i) Rental Income (ii) service charge, and (iii) reimbursements which are the contributions paid by tenant(s) towards covering the operating maintenance expenses of the properties of AIMSAMPIREIT and licence fees (where applicable) and (iv) other property income) net of property operating expenses for FY2010 in respect of AIMSAMPIREIT and pro forma FY2010 in respect of the Acquisition.
- (3) Based on the number of Units in issue as at the Latest Practicable Date and the Closing Price.
- (4) For purposes of the computation of the relative figure under Rule 1006(d) of the Listing Manual, as the Purchase Consideration is payable entirely in cash, the number of Units referred to here is calculated based on the S\$64.5 million of the Rights Issue proceeds which will be used to part satisfy the Purchase Consideration divided by the Rights Issue Price.
- (5) As at 30 June 2010.

8.3 Directors' Service Contracts

No person is proposed to be appointed as a Director in connection with the Transactions.

9. BOARD AND AUDIT COMMITTEE STATEMENT

The Manager has appointed Deloitte & Touche Corporate Finance Pte. Ltd. as the independent financial adviser (the “**IFA**”) to advise the Audit Committee in relation to the Acquisition and the provision of the AMP Debt Advisory Services.

Based on the rationale for the Acquisition and the provision of the AMP Debt Advisory Services as set out above, the Board and the Audit Committee (having also considered the opinion of the IFA (which will be set out in the IFA Letter in **Appendix B** of the Unitholders’ Circular)) believe that the Acquisition and the provision of the AMP Debt Advisory Services are based on normal commercial terms and would not be prejudicial to the interests of AIMSAMPIREIT and its minority Unitholders.

10. INTERESTS OF DIRECTORS, SUBSTANTIAL UNITHOLDERS⁹ AND CONTROLLING UNITHOLDERS

10.1 Unitholdings of the Directors

As at the Latest Practicable Date, the details of the unitholdings of the Directors are as follows:

Name of Director	Direct Interest No. of Units	%	Deemed Interest No. of Units	%
Mr George Wang ⁽¹⁾	-	-	112,245,948	7.65
Mr Graham Sugden	105,000	0.01	-	-
Mr Nicholas Paul McGrath	135,000	0.01	-	-

Note:

- (1) Mr George Wang has a deemed interest in these Units as he is the ultimate 100.0% owner of (i) GWCH which directly owns 101,459,854 Units, (ii) MCK which directly owns 7,786,094 Units and (iii) MCKFM which directly owns 3,000,000 Units.

10.2 Unitholdings of Substantial Unitholders

As at 20 August 2010, the details of the unitholdings of the Substantial Unitholders, as listed in the register of Substantial Unitholders maintained by the Manager are as follows:

Name of Substantial Unitholder	Direct Interest No. of Units	%	Deemed Interest No. of Units	%
AMP Capital Investors (Luxembourg No. 4) S.A.R.L. ⁽¹⁾	-	-	235,714,287	16.07
AMP Group Holdings Limited ⁽²⁾	-	-	235,714,287	16.07
AMP Capital Holdings Limited ⁽²⁾	-	-	235,714,287	16.07
AMP Holdings Limited ⁽²⁾	-	-	235,714,287	16.07
AMP Capital Investors International Holdings Limited ⁽²⁾	-	-	235,714,287	16.07
AMP Limited ⁽²⁾	-	-	235,714,287	16.07

⁹ “**Substantial Unitholders**” refers to a person with an interest in one or more Units constituting not less than 5.0% of all Units in issue.

Name of Substantial Unitholder	Direct Interest No. of Units	%	Deemed Interest No. of Units	%
Dragon Pacific Assets Limited	168,000,000	11.46	-	-
APG Algemene Pensioen Groep N.V.	138,642,858	9.45	-	-
Universities Superannuation Scheme Limited	120,861,498	8.24	-	-
Mr George Wang ⁽³⁾	-	-	112,245,948	7.65
Great World Capital Holdings Limited	101,459,854	6.92	-	-

Notes:

- (1) AMPCIL's interest in the Units is held through BNP Paribas Securities Services, Singapore Branch.
- (2) Deemed to have an interest in the Units held by AMPCIL through BNP Paribas Securities Services, Singapore Branch.
- (3) Mr George Wang has a deemed interest in these Units as he is the ultimate 100.0% owner of (i) GWCH which directly owns 101,459,854 Units, (ii) MCK which directly owns 7,786,094 Units and (iii) MCKFM which directly owns 3,000,000 Units.

10.3 Interests of Directors, Substantial Unitholders and Controlling Unitholders in the Acquisition and the AMP Debt Advisory Services

As at the Latest Practicable Date, Mr Simon Vinson, a non-executive non-independent Director, is also the Head of Asia Property and New Business Initiatives at AMP Capital Investors Limited and directly holds 37,977 shares out of 2,071,925,423 shares of AMP Limited in issue. Mr Graham Sugden, a non-executive non-independent Director, is also the Head of Asian Funds Management at AMP Capital Investors (Singapore) Pte. Ltd., and directly holds 105,000 Units.

As at the Latest Practicable Date, AMP Capital, a Controlling Unitholder of AIMSAMPIREIT, indirectly wholly-owns AMP Capital Business Space REIT, the vendor of the Property, and the AMP Debt Advisor.

Save as disclosed in the Unitholders' Circular and based on information available to the Manager as at the Latest Practicable Date, none of the Directors, Substantial Unitholders or Controlling Unitholders has an interest, direct or indirect, in the Acquisition and the AMP Debt Advisory Services.

11. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager¹⁰ at 1 Raffles Place, #21-01 One Raffles Place, Singapore 048616 from the date of the Unitholders' Circular up to and including the date falling three months after the date of the Unitholders' Circular:

- (i) the Sale and Purchase Agreement;
- (ii) the AMP Debt Advisory Agreement;
- (iii) the IFA Letter;
- (iv) the full independent valuation reports of the Property;

¹⁰ Prior appointment would be appreciated.

- (v) the FY2010 Audited Financial Statements;
- (vi) the 1Q FY2011 Unaudited Financial Statements; and
- (vii) the written consents of each of the IFA and the Independent Valuers.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as AIMSAMPIREIT continues to be in existence.

BY ORDER OF THE BOARD

AIMS AMP Capital Industrial REIT Management Limited
(Company Registration No. 200615904N)
(as Manager of AIMS AMP Capital Industrial REIT)

Name: Nicholas Paul McGrath
Designation: Chief Executive Officer

23 August 2010

For enquiries, kindly contact:

AIMS AMP Capital Industrial REIT Management Limited

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Important Notice

Unitholders are advised to read this announcement in the context of the Unitholders' Circular. Unitholders should read the whole of the Unitholders' Circular for details of the Transactions (including the pro forma financial information contained in paragraph 6 of the Unitholders' Circular and the Manager's assumptions used in preparing the pro forma financial information) and make their own assessment of the future performance of AIMSAMPIREIT. All capitalised terms not otherwise defined herein shall have the meaning ascribed to them in the Unitholders' Circular.

The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of AIMS AMP Capital Industrial REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of AIMS AMP Capital Industrial REIT is not necessarily indicative of the future performance of AIMS AMP Capital Industrial REIT.

This document 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 costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

This document is for informational purposes only and is not intended, and should not be construed, as an offer of securities for sale in the United States. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or the laws of any state, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state laws. The Manager does not intend to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.

About AIMS AMP Capital Industrial REIT

Managed by AIMS AMP Capital Industrial REIT Management Limited, AIMS AMP Capital Industrial REIT was established with the principal investment objective of owning and investing in a diversified portfolio of income-producing industrial real estate assets in Singapore and Asia. The principal Sponsors of AIMSAMPREIT are the AIMS Financial Group and AMP Capital Investors International Holdings Limited, a direct wholly-owned subsidiary of AMP Capital. AIMSAMPREIT consists of 25 industrial properties located throughout Singapore and one property in Tokyo, Japan, with an appraised total value of S\$636.1 million based on valuations obtained as at 21 December 2009 and 28 January 2010, respectively.

About AIMS Financial Group ("AIMS")

Established in 1991 by its founder, Mr George Wang, AIMS Financial Group is an Australian diversified non-bank financial services and investment group which has a solid track record in the Australian mortgage and securitization markets. Since establishment, AIMS Financial Group has also expanded to become an international financial group focusing on lending, securitization, real estate investment, private equity, investment banking, funds management, securities exchange ownership and e-commerce across the Asia Pacific region.

AIMS holds an Australian Financial Service License ("**AFSL**") for securitization trust management granted by the Australian Securities and Investments Commission ("**ASIC**").

In the eight years to 2007, AIMS has raised directly and indirectly close A\$3 billion in funds from the capital markets, with most of the residential mortgage-backed securities ("**RMBS**") rated AAA by both Standard & Poors and Fitch Ratings. AIMS has originated over A\$5 billion of high-quality, prime home loans since 1997.

In the real estate funds management area, AIMS holds an AFSL granted by the ASIC to offer real estate funds management and mortgage funds management services. AIMS actively introduces international investors to the Australian real estate market, and has attracted over A\$1 billion of investment from its international clients to invest in Australian direct property.

Recent acquisitions enhanced the vertical integration of AIMS Financial Group's real estate, funds management and capital market businesses. These include the acquisitions of Asia Pacific Exchange Limited (APX), one of Australia's three licensed securities exchanges in 2008, and MacarthurCook Limited in 2009.

The winner of over 30 Australian Financial Services Industry awards, AIMS Financial Group's head office is in Sydney, Australia, with offices across Australia, China and Singapore, and representations in Hong Kong. AIMS Financial Group has a strong physical presence in the Asia Pacific region.

Together with its highly qualified, professional and experienced cross-cultural teams, AIMS Financial Group is in a very strong position to bridging the gap between Australia and China in various markets, especially in properties, resources, fund management, high-tech, banking and financial services.

AMP Capital Investors (“AMP Capital”)

AMP Capital Investors is a specialist investment manager with over A\$96 billion in assets under management as at 31 March 2010. AMP Capital is a wholly owned subsidiary of AMP Limited. AMP Capital's teams of specialists operate across direct and listed real estate, infrastructure, equities, fixed income and credit.

As one of the largest institutional real estate fund managers in Australia and New Zealand, AMP Capital has over A\$20 billion in global direct and listed real estate funds under management. The group has over 45 years of real estate investment expertise and is ranked a Global Top 20 real estate investment manager by Watson Wyatt in 2009. AMP Capital was also ranked a Top 10 Australian company by Forbes in 2010.

With established operations in Australia, New Zealand, China, Hong Kong, India, Luxembourg, Japan, Singapore and the United Kingdom, AMP Capital has over 200 in-house investment professionals, around 900 staff globally and a carefully selected network of regional investment partners who can source competitive international investment opportunities catering for the varying needs of its clients.

AMP Capital expanded its Singapore office in 2006 and is committed to building its investment business in Asia. As AMP Capital's Asian regional hub, the Singapore team specialises in Asian real estate, Asian equities and distribution.

AMP is one of Australia's largest retail and corporate pension providers, and one of the region's most significant investment managers with over A\$114 billion in assets under management as at 31 December 2009. AMP was established in 1849 as a mutual company and listed on the Australian and New Zealand stock exchanges in 1998. AMP has more than 3.6 million customers and over 3,500 employees. It has one of Australia's largest shareholder registers, with approximately 795,000 shareholders. One in six Australian adults is an AMP customer.