

## **CIRCULAR DATED 6 September 2011**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.



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

MANAGED BY

**AIMS AMP CAPITAL INDUSTRIAL REIT MANAGEMENT LIMITED**

**CIRCULAR TO UNITHOLDERS**

**IN RELATION TO:**

**THE PROPOSED CONSOLIDATION OF EVERY FIVE (5) EXISTING UNITS IN AIMS AMP CAPITAL INDUSTRIAL REIT (“AIMSAMPIREIT”) HELD BY UNITHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN) (THE “EXISTING UNITS”) INTO ONE (1) UNIT IN AIMSAMPIREIT (THE “CONSOLIDATED UNITS”), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “UNIT CONSOLIDATION”).**

<b>IMPORTANT DATES AND TIMES FOR UNITHOLDERS</b>	
Last date and time for lodgement of Proxy Forms	: 21 September 2011 at 9.00 a.m.
Date and time of Extraordinary General Meeting	: 23 September 2011 at 9.00 a.m.
Place of Extraordinary General Meeting	: Amara Hotel, Level 3, Ballroom 2, 165 Tanjong Pagar Road, Singapore 088539

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## **CORPORATE INFORMATION**

<b>Directors of AIMS AMP Capital Industrial REIT Management Limited (the manager of AIMSAMPIREIT (the “Manager”))</b>	: Mr George Wang (Non-Independent, Non-Executive Chairman)  Mr Tan Kai Seng (Independent, Non-Executive Director and Chairman of the Audit, Risk and Compliance Committee)  Mr Norman Ip Ka Cheung (Independent, Non-Executive Director and Member of the Audit, Risk and Compliance Committee)  Mr Eugene Paul Lai Chin Look (Independent, Non-Executive Director)  Mr Simon Vinson (Non-Independent, Non-Executive Director and Member of the Audit, Risk and Compliance Committee)  Mr Graham Sugden (Non-Independent, Non-Executive Director)  Ms Giam Lay Hoon (Non-Independent, Non-Executive Director)  Mr Nicholas Paul McGrath (Executive Director and Chief Executive Officer)
<b>Registered Office of the Manager</b>	: 1 Raffles Place  #21-01 One Raffles Place  Singapore 048616
<b>Trustee of AIMSAMPIREIT (the “Trustee”)</b>	: HSBC Institutional Trust Services (Singapore) Limited  21 Collyer Quay  #14-01 HSBC Building  Singapore 049320
<b>Legal Adviser for the Unit Consolidation and to the Manager</b>	: Allen & Gledhill LLP  One Marina Boulevard #28-00  Singapore 018989
<b>Legal Adviser to the Trustee in respect of the Unit Consolidation</b>	: Rajah and Tann LLP  9 Battery Road #25-01  Straits Trading Building  Singapore 049910
<b>Unit Registrar and Unit Transfer Office</b>	: Boardroom Corporate & Advisory Services Pte. Ltd.  50 Raffles Place  #32-01 Singapore Land Tower  Singapore 048623

## AIMS AMP CAPITAL INDUSTRIAL REIT

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

### Directors and Chief Executive Officer of the Manager

Mr George Wang (Non-Independent, Non-Executive Chairman)  
Mr Tan Kai Seng (Independent, Non-Executive Director and Chairman of  
the Audit, Risk and Compliance Committee)  
Mr Norman Ip Ka Cheung (Independent, Non-Executive Director and  
Member of the Audit, Risk and Compliance Committee)  
Mr Eugene Paul Lai Chin Look (Independent, Non-Executive Director)  
Mr Simon Vinson (Non-Independent, Non-Executive Director and  
Member of the Audit, Risk and Compliance Committee)  
Mr Graham Sugden (Non-Independent, Non-Executive Director)  
Ms Giam Lay Hoon (Non-Independent, Non-Executive Director)  
Mr Nicholas Paul McGrath (Executive Director and Chief Executive  
Officer)

### Registered Office

1 Raffles Place  
#21-01 One Raffles Place  
Singapore 048616

6 September 2011

To: Unitholders of AIMS AMP Capital Industrial REIT

Dear Sir/Madam

### 1. INTRODUCTION

On 22 August 2011, the directors of the Manager (the “**Directors**”) announced the proposed Unit Consolidation, which is subject to:

- (a) the approval of the SGX-ST for the listing and quotation of the Consolidated Units on the SGX-ST; and
- (b) the approval of unitholders of AIMSAMPIREIT (“**Unitholders**”) at an extraordinary general meeting of Unitholders to be convened.

The Manager is seeking the approval of Unitholders for the Unit Consolidation by Ordinary Resolution (as defined herein) at an extraordinary general meeting to be convened on 23 September 2011 at 9.00 a.m. at Amara Hotel, Level 3, Ballroom 2, 165 Tanjong Pagar Road, Singapore 088539 and any adjournment thereof (the “**Extraordinary General Meeting**”).

The purpose of this Circular is to provide Unitholders with the relevant information regarding the proposed Unit Consolidation and to seek Unitholders’ approval for the resolution relating to the above at the Extraordinary General Meeting.

Unitholders are advised to read this Circular in its entirety and any Unitholder who requires advice in the context of this Circular is advised to consult his legal, financial, tax, or other professional adviser.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any person (other than the Unitholders to whom this Circular is despatched to by AIMSAMPIREIT) or for any other purpose.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Circular.

## 2. THE UNIT CONSOLIDATION

### 2.1 General

In 2009, the Manager effected a recapitalisation of AIMSAMPIREIT (then known as MacarthurCook Industrial REIT) by way of a placement of 221,428,572 units representing an undivided interest in AIMSAMPIREIT (the “Units”) on 24 November 2009 and a rights issue of 975,627,332 Units on 24 December 2009 (the “Recapitalisation”).

Subsequently, AIMSAMPIREIT conducted a rights issue of 513,309,781 Units on 14 October 2010 to partially fund the acquisition of 27 Penjuru Lane Singapore (the “Rights Issue”) and also conducted a placement of 219,989,907 Units on 23 February 2011 to partially fund the acquisition of 29 Woodlands Industrial Park E1 (the “Placement”).

The table below shows the trading prices of the Existing Units before the announcement, and after the completion, of each of the above-mentioned Recapitalisation, Rights Issue and Placement.

<b><u>Recapitalisation</u></b>		
	<b>Pre-announcement of the Recapitalisation</b>	<b>Post-completion of the Recapitalisation</b>
Date	5 November 2009	24 December 2009
Trading price per Existing Unit (S\$)	0.410 <sup>(1)</sup>	0.21 <sup>(4)</sup>
<b><u>Rights Issue</u></b>		
	<b>Pre-announcement of the Rights Issue</b>	<b>Post-completion of the Rights Issue</b>
Date	20 August 2010	14 October 2010
Trading price per Existing Unit (S\$)	0.225 <sup>(2)</sup>	0.225 <sup>(4)</sup>
<b><u>Placement</u></b>		
	<b>Pre-announcement of the Placement</b>	<b>Post-completion of the Placement</b>
Date	11 February 2011/14 February 2011	23 February 2011
Trading price per Existing Unit (S\$)	0.220 <sup>(3)</sup>	0.205 <sup>(4)</sup>

**Notes:**

- (1) Trading price per Existing Unit at the close of the market on 5 November 2009 immediately prior to the announcement of the proposed Recapitalisation in the morning of 6 November 2009.
- (2) Trading price per Existing Unit at the close of the market on 20 August 2010 immediately prior to the announcement of the proposed Rights Issue in the morning of 23 August 2010.
- (3) The volume weighted average trading price per Existing Unit for 1.5 days from 11 February 2011 to mid-day of 14 February 2011 immediately prior to the announcement of the proposed Placement during mid-day of 14 February 2011.
- (4) Trading price per Existing Unit as at the close of market immediately following the completion of each of the Recapitalisation, Rights Issue and Placement.

Pursuant to the Unit Consolidation, AIMSAMPIREIT will consolidate every five (5) Existing Units into one (1) Consolidated Unit (the “**Consolidation Ratio**”).

Subject to Unitholders’ approval for the implementation of the Unit Consolidation having been obtained at the Extraordinary General Meeting, the Transfer Books and Register of Unitholders will be closed on a date currently expected to be 3 October 2011 (the “**Books Closure Date**”), to determine the entitlements of Unitholders to the Consolidated Units under the Unit Consolidation. With effect from 9.00 a.m. on the Market Day (as defined herein) immediately following the Books Closure Date (the “**Unit Consolidation Effective Date**”), every five (5) Existing Units registered in the name of each Unitholder will be consolidated to constitute one (1) Consolidated Unit. However, notwithstanding that the Unit Consolidation will become effective on the Unit Consolidation Effective Date, trading in the Consolidated Units will commence from 9.00 a.m. on the day falling three Market Days before the Unit Consolidation Effective Date (the “**Effective Trading Date**”) on account of the fact that trades on the SGX-ST are settled on a “T+3” settlement cycle, that is, a purchase or sale of Units on day T will be settled at T plus three Market Days later.

Unitholders should note that the number of Consolidated Units which Unitholders will be entitled to, based on their holdings of Existing Units as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Unit and any fractions of Consolidated Units arising from the Unit Consolidation will be disregarded. No payment will be made to Unitholders in respect of any resulting fractional interests in the Consolidated Units which are disregarded.

Following the issuance of 12,195,122 Existing Units to CWT Limited pursuant to the private placement on 5 September 2011 (the “**CWT Placement**”), there were 2,219,259,296 Existing Units in issue as at 5 September 2011 (the “**Latest Practicable Date**”). Based on the Consolidation Ratio, it is expected that there will be approximately 443,851,859 Consolidated Units in issue following the Unit Consolidation, after disregarding fractional interests in the Consolidated Units arising from the Unit Consolidation. The Manager will announce to Unitholders the actual number of Existing Units which are expected to be subject to the Unit Consolidation and the actual number of Consolidated Units which are expected to be in issue following the Unit Consolidation, once such numbers have been determined.

Each Consolidated Unit will rank *pari passu* with each other. The Consolidated Units will be traded in board lots of 1,000 Consolidated Units except as provided in paragraph 2.6(b) of this Letter.

For the avoidance of doubt, the Unit Consolidation will not:

- (a) affect the total distributable income of AIMSAMPIREIT;
- (b) affect the total net asset value (“**NAV**”) of AIMSAMPIREIT;
- (c) require any payment from Unitholders;
- (d) result in any return of capital to Unitholders; and/or
- (e) dilute the unitholdings of Unitholders.

## 2.2 Rationale for the Unit Consolidation

The Manager believes the Unit Consolidation will generally be beneficial to AIMSAMPIREIT and its Unitholders for the following reasons:

- **Improvement in the profile and attractiveness of AIMSAMPIREIT and the Units**

The Unit Consolidation will reduce the large number of Units in issue from 2,219,259,296 Existing Units in issue as at the Latest Practicable Date to approximately 443,851,859 Consolidated Units following the completion of the Unit Consolidation.

Following the Unit Consolidation, the Manager expects that, all other things being equal, the theoretical trading price and NAV of each Consolidated Unit would be higher than the trading price and NAV of each Existing Unit, taking into account the decrease in the number of Units in issue following the Unit Consolidation.

For illustrative purposes in this Circular and based on the illustrative historical price of S\$0.21 per Existing Unit (the “**Illustrative Price**”), the Manager has assumed that the theoretical trading price of each Consolidated Unit following the Unit Consolidation would be S\$1.05 per Consolidated Unit. However, there is no assurance that the actual trading price of the Consolidated Units would correspond to the theoretical trading price as the trading performance of the Consolidated Units would be subject to general market forces.

The Manager believes that, immediately following the Unit Consolidation, with the reduction in the number of Existing Units in issue and the resulting increase in the theoretical trading price of each Consolidated Unit, the Unit Consolidation may increase market interest and activity in the Units, thereby making AIMSAMPIREIT and the Units more attractive to investors.

The Manager is of the view that the Unit Consolidation may also improve the profile of AIMSAMPIREIT among institutional investors and may improve the coverage of AIMSAMPIREIT among research houses.

- **Reduction of the magnitude of volatility of AIMSAMPIREIT’s Unit trading price and market capitalisation**

The minimum bid and ask quote is currently 0.5 cents for counters that trade between S\$0.20 and S\$1.99 on the SGX-ST quotation system, and each such movement of 0.5 cents currently has a substantial effect on the current Existing Unit trading price and market capitalisation of AIMSAMPIREIT.

The table below sets out the effect of a movement of 0.5 cents in the trading price of the Units, (i) as a percentage of the trading price and (ii) on the market capitalisation of AIMSAMPIREIT, before the Unit Consolidation and after the Unit Consolidation, based on the Illustrative Price.

<b>Movement of 0.5 cents in the trading price of the Units<sup>(1)</sup></b>	<b>Before the Unit Consolidation</b>	<b>After the Unit Consolidation</b>
<b>Percentage change in trading price (%)</b>	2.38	0.48
<b>Change in market capitalisation (S\$'000)</b>	11,096	2,219

**Note:**

(1) Refers to the 2,219,259,296 Existing Units assumed to be in issue before the Unit Consolidation and the 443,851,859 Consolidated Units assumed to be in issue after the Unit Consolidation.

As illustrated in the table above, the Manager believes that the Unit Consolidation may serve to reduce the magnitude of volatility of AIMSAMPIREIT's Unit trading price and market capitalisation due to the minimum bid and ask spread.

**However, Unitholders should note that there is no assurance that the Unit Consolidation will achieve the desired results described above or benefit all Unitholders, nor is there assurance that such results (if achieved) can be sustained in the longer term.**

## 2.3 Financial Effects of the Unit Consolidation

The pro forma financial effects of the Unit Consolidation on the distribution per Unit ("DPU") and NAV per Unit of AIMSAMPIREIT presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of AIMSAMPIREIT for the financial year ended 31 March 2011 ("FY2011").

### ***Pro Forma DPU***

The table below sets out the pro forma financial effects of the Unit Consolidation on AIMSAMPIREIT's DPU for FY2011, assuming that the Unit Consolidation was completed on 1 April 2010.

	Before Unit Consolidation	After Unit Consolidation
<b>Distributable Income (S\$'000)</b>	37,194	37,194
<b>DPU (cents)</b>	1.9844 <sup>(1)</sup>	9.9220 <sup>(2)</sup>

#### **Notes:**

- (1) Refers to the actual DPU for FY2011 as reported.
- (2) Refers to the illustrative DPU after Unit Consolidation by assuming the actual DPU for FY2011 of 1.9844 cents multiplied by five.

Unitholders should note that the Unit Consolidation will not affect the total distributable income of AIMSAMPIREIT.

### ***Pro Forma NAV per Unit***

The table below sets out the pro forma financial effects of the Unit Consolidation on AIMSAMPIREIT's NAV per Unit as at 31 March 2011, assuming that the Unit Consolidation was completed on 31 March 2011.

	Before Unit Consolidation	After Unit Consolidation
<b>NAV (S\$'000)</b>	586,217	586,217
<b>Total number of Units in issue</b>	2,207,064,174 <sup>(1)</sup>	441,412,834
<b>NAV per Unit<sup>(2)</sup> (S\$)</b>	0.2656	1.3280

#### **Notes:**

- (1) As at 31 March 2011. Therefore, this does not include the Units issued to CWT pursuant to the CWT Placement on 5 September 2011.
- (2) NAV per Unit is equivalent to Unitholders' funds per Unit.

Unitholders should note that the Unit Consolidation will not affect the NAV of AIMSAMPIREIT.



## **2.4 Conditions for the Unit Consolidation**

Pursuant to Clause 2.3 of the Trust Deed (as defined herein), the Manager may at any time determine that Units be consolidated, subject to obtaining the prior approval of the Trustee. Nonetheless, for good corporate governance the Manager is seeking Unitholders' approval for the implementation of the Unit Consolidation by way of an Ordinary Resolution at the Extraordinary General Meeting. Please refer to the Ordinary Resolution set out in the Notice of Extraordinary General Meeting on page A-1 of this Circular.

The Manager had, on 2 September 2011, obtained in-principle approval from the SGX-ST for the dealing in, listing of and quotation for (i) 443,851,859 Consolidated Units and (ii) all the Consolidated Units which may be issued to the Manager from time to time in full or part payment of the Manager's fees, on the Main Board of the SGX-ST, subject to:

- compliance with the SGX-ST's listing requirements; and
- the approval of Unitholders at the Extraordinary General Meeting.

Such approval is not to be taken as an indication of the merits of the Consolidated Units, the Unit Consolidation, the Manager, AIMSAMPIREIT and/or its subsidiaries.

An announcement will also be made by AIMSAMPIREIT in due course to notify Unitholders of the Effective Trading Date, the Books Closure Date and the Unit Consolidation Effective Date.

## **2.5 Updating of Register of Unitholders and Depository Register for the Consolidated Units**

If Unitholders at the Extraordinary General Meeting approve the Unit Consolidation, Unitholders' entitlements to the Consolidated Units will be determined on the Books Closure Date, based on their unitholdings as at 5.00 p.m. on such date. Thereafter, the register of Unitholders and the Depository Register will be updated to reflect the number of Consolidated Units held by Unitholders, and the Unit Consolidation will become effective at 9.00 a.m. on the Unit Consolidation Effective Date. It should be noted, however, that the Consolidated Units will begin trading at 9.00 a.m. on the Effective Trading Date.

## **2.6 Trading Arrangements for the Consolidated Units and Odd Lots**

### **(a) Trading Arrangements for the Consolidated Units**

Subject to the approval for the Unit Consolidation by Unitholders at the Extraordinary General Meeting, trading in the Existing Units will cease at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date. Trading in the Consolidated Units will commence with effect from 9.00 a.m. on the Effective Trading Date<sup>1</sup>. The Consolidated Units shall be traded in board lots of 1,000 Consolidated Units except as otherwise provided in paragraph 2.6(b) of this Letter.

### **(b) Trading Arrangements for Odd Lots**

The Existing Units are currently traded in board lots of 1,000 Existing Units. Following the Unit Consolidation, the securities accounts of Unitholders maintained with The Central Depository (Pte) Limited ("CDP") may be credited with odd lots of Consolidated Units (that is, Consolidated Units numbering less than 1,000 Consolidated Units or otherwise than in integral multiples of 1,000 Consolidated Units). To facilitate Unitholders in trading in odd lots of Consolidated Units which may arise from the Unit Consolidation, the Manager has made arrangements with the SGX-ST for the establishment of a temporary trading counter for the trading of board

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<sup>1</sup> See paragraph 2.7 of this Letter for details of the indicative timeline for the Unit Consolidation.

lots of 100 Consolidated Units for the period starting from 9.00 a.m. on the Effective Trading Date and ending at 5.00 p.m. on 29 November 2011 (the “**Unit Consolidation Odd Lot Counter**”). At the expiry of such period, the Unit Consolidation Odd Lot Counter will cease and the Consolidated Units will trade in board lots of 1,000 Consolidated Units and Consolidated Units in odd lots will have to be traded in the Unit Share Market.

## 2.7 Indicative Timeline

The table below sets out the indicative timeline for the Unit Consolidation.

Expected Time and Date <sup>(1)</sup>	Event
6 September 2011	Issue of notice of Extraordinary General Meeting
9.00 a.m. on 23 September 2011	Extraordinary General Meeting
<b>If Unitholders’ approval is obtained at the Extraordinary General Meeting in respect of the Unit Consolidation</b>	
23 September 2011	Issue of notice of Books Closure Date for the Unit Consolidation
5.00 p.m. on 28 September 2011	Cessation of trading of the Existing Units
9.00 a.m. on 29 September 2011	Effective Trading Date (Commencement of trading of the Consolidated Units on the main counter and the Unit Consolidation Odd Lot Counter)
5.00 p.m. on 3 October 2011	Books Closure Date for the Unit Consolidation
9.00 a.m. on 4 October 2011	Unit Consolidation Effective Date (Unit Consolidation becomes effective)
5.00 p.m. on 29 November 2011	Cessation of trading of the Consolidated Units on the Unit Consolidation Odd Lot Counter

**Note:**

(1) Times and dates stated are references to Singapore times and dates.

Subject to the Unit Consolidation being approved by the Unitholders at the Extraordinary General Meeting, the Manager will give a notice of the Books Closure Date for the Unit Consolidation. The Unit Consolidation will become effective at 9.00 a.m. on the Unit Consolidation Effective Date, such date being the Market Day immediately following the Books Closure Date.

Notwithstanding that the Unit Consolidation will become effective on the Unit Consolidation Effective Date, the Units will in fact be traded as Consolidated Units earlier than the Unit Consolidation Effective Date on account of the fact that trades on the SGX-ST are settled on a “T+3” settlement cycle, that is, a purchase or sale of Units on day T will be settled at T plus three Market Days later. Accordingly, for trading purposes:

- (a) trading in the Existing Units will cease at 5.00 p.m. on the day falling four Market Days before the Unit Consolidation Effective Date; and
- (b) trading in the Consolidated Units will commence from 9.00 a.m. on the day falling three Market Days before the Unit Consolidation Effective Date.

The above timeline is indicative and subject to change. Any change to the indicative timeline will be announced by the Manager via SGXNET.

### **3. DIRECTORS' RECOMMENDATION**

Having regard to the rationale for the Unit Consolidation as set out in paragraph 2.2 above, the Directors believe that the Unit Consolidation would be beneficial to, and is in the interests of, AIMSAMPIREIT.

Accordingly, the Directors recommend that Unitholders vote in favour of the Ordinary Resolution relating to the Unit Consolidation.

### **4. EXTRAORDINARY GENERAL MEETING**

The Extraordinary General Meeting will be held on 23 September 2011 at 9.00 a.m. at Amara Hotel, Level 3, Ballroom 2, 165 Tanjong Pagar Road, Singapore 088539 and any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of Extraordinary General Meeting, which is set out on page A-1 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolution. Approval by way of an Ordinary Resolution is required in respect of the resolution relating to the Unit Consolidation.

A Depositor shall not be regarded as a Unitholder entitled to attend the Extraordinary General Meeting and to speak and vote thereat unless he is shown to have Units entered against his/her name in the Depository Register, as certified by CDP as at 48 hours before the Extraordinary General Meeting.

### **5. ACTION TO BE TAKEN BY UNITHOLDERS**

If a Unitholder is unable to attend the Extraordinary General Meeting and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, no later than 9.00 a.m. on 21 September 2011, being 48 hours before the time fixed for the Extraordinary General Meeting. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the Extraordinary General Meeting if he so wishes.

Persons who have an interest in the approval of the resolution must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the resolution.

### **6. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Unit Consolidation, the Manager and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a name source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

**7. DOCUMENTS ON DISPLAY**

The Trust Deed will be available for inspection during normal business hours at the registered office of the Manager<sup>1</sup> at 1 Raffles Place, #21-01 One Raffles Place, Singapore 048616 for so long as AIMSAMPIREIT is in existence.

Yours faithfully

AIMS AMP Capital Industrial REIT Management Limited  
(as manager of AIMS AMP Capital Industrial REIT)

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Nicholas Paul McGrath  
Chief Executive Officer and Executive Director

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<sup>1</sup> Prior appointment would be appreciated.

### **IMPORTANT NOTICE**

The value of Units and the income derived from them may fall as well as rise. 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. The past performance of AIMSAMPIREIT is not necessarily indicative of the future performance of AIMSAMPIREIT. Where applicable, figures and percentages are rounded to one decimal place.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders 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 Circular 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 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.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

## GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

<b>AIMSAMPREIT</b>	: AIMS AMP Capital Industrial REIT (formerly known as MacarthurCook Industrial REIT), a unit trust constituted in the Republic of Singapore pursuant to a trust deed dated 5 December 2006 (as amended) and its subsidiaries
<b>Books Closure Date</b>	: The date on which the Transfer Books and Register of Unitholders will be closed to determine the entitlements of Unitholders to the Consolidated Units under the Unit Consolidation, such date currently expected to be 3 October 2011
<b>CDP</b>	: The Central Depository (Pte) Limited
<b>Circular</b>	: This circular to Unitholders dated 6 September 2011
<b>Consolidated Units</b>	: Units in issue after completion of the Unit Consolidation
<b>Consolidation Ratio</b>	: The consolidation ratio of five (5) Existing Units consolidated into one (1) Consolidated Unit
<b>CWT Placement</b>	: The issuance of 12,195,122 Existing Units to CWT Limited pursuant to the private placement on 5 September 2011
<b>Directors</b>	: The directors of the Manager
<b>DPU</b>	: Distribution per Unit
<b>Effective Trading Date</b>	: The date on which the Consolidated Units will trade on the SGX-ST, being the day falling three Market Days before the Unit Consolidation Effective Date
<b>Existing Units</b>	: Units in issue prior to the Unit Consolidation
<b>Extraordinary General Meeting</b>	: The extraordinary general meeting of Unitholders to be held on 23 September 2011 at 9.00 a.m. at Amara Hotel, Level 3, Ballroom 2, 165 Tanjong Pagar Road, Singapore 088539 and any adjournment thereof, to approve the matters set out in the Notice of Extraordinary General Meeting on page A-1 of this Circular
<b>FY2011</b>	: The financial year ended 31 March 2011
<b>Illustrative Price</b>	: The illustrative price of 0.21 cents per Existing Unit
<b>Latest Practicable Date</b>	: 5 September 2011, being the latest practicable date prior to the issue of this Circular
<b>Manager</b>	: AIMS AMP Capital Industrial REIT Management Limited, as manager of AIMSAMPREIT
<b>Market Day</b>	: A day on which the SGX-ST is open for trading in securities
<b>NAV</b>	: Net asset value
<b>Ordinary Resolution</b>	: A resolution proposed and passed as such by a majority being greater than 50.0% or more 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

<b>Placement</b>	: The placement of 219,989,907 Units conducted by AIMSAMPIREIT on 23 February 2011 to partially fund the acquisition of 29 Woodlands Industrial Park E1
<b>Recapitalisation</b>	: The recapitalisation of AIMSAMPIREIT effected by the Manager by way of a placement of 221,428,572 Units on 24 November 2009 and a rights issue of 975,627,332 Units on 24 December 2009
<b>Rights Issue</b>	: The rights issue of 513,309,781 Units conducted by AIMSAMPIREIT on 14 October 2010 to partially fund the acquisition of 27 Penjuru Lane
<b>SGX-ST</b>	: Singapore Exchange Securities Trading Limited
<b>Trust Deed</b>	: The trust deed dated 5 December 2006 constituting AIMSAMPIREIT, as amended and/or supplemented by a supplemental deed of appointment and retirement of trustee dated 8 March 2007 (under which HSBC Institutional Trust Services (Singapore) Limited replaced MacarthurCook Property Investment Pte. Ltd. as trustee of AIMSAMPIREIT), a first amending and restating deed dated 8 March 2007 and a supplemental deed dated 31 May 2010
<b>Trustee</b>	: HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of AIMSAMPIREIT
<b>Unit</b>	: A unit representing an undivided interest in AIMSAMPIREIT
<b>Unit Consolidation</b>	: The consolidation of every five (5) Existing Units held by Unitholders at the Books Closure Date into one (1) Consolidated Unit, fractional entitlements to be disregarded
<b>Unit Consolidation Effective Date</b>	: The date on which the Unit Consolidation will become effective, such date being the Market Day immediately following the Books Closure Date
<b>Unit Consolidation Odd Lot Counter</b>	: The temporary trading counter to be established for the period starting from 9.00 a.m. on the Effective Trading Date and ending at 5.00 p.m. on 29 November 2011, for the trading of board lots of 100 Consolidated Units
<b>Unitholder</b>	: A Depositor whose securities account with CDP is credited with Units
<b>S\$ and cents</b>	: Singapore dollars and cents
<b>%</b>	: Per centum or percentage

The terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, Chapter 50 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding.



## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an **EXTRAORDINARY GENERAL MEETING** of AIMS AMP Capital Industrial REIT (“**AIMSAMPIREIT**”) will be held at Amara Hotel, Level 3, Ballroom 2, 165 Tanjong Pagar Road, Singapore 088539 on Friday, 23 September 2011 at 9.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

### ORDINARY RESOLUTION

#### THE PROPOSED UNIT CONSOLIDATION

That:

- (i) approval be and is hereby given for:
  - (a) all the units in AIMSAMPIREIT (“**Units**”) in issue as at the Books Closure Date (as defined in the unitholders’ circular (the “**Circular**”) issued to unitholders of AIMSAMPIREIT in connection with the proposed Unit Consolidation (as defined herein)) to be consolidated by consolidating every five (5) Units held as at the Books Closure Date into one (1) Unit (“**Consolidated Unit**”) with effect from the date to be determined by the directors of the manager of AIMSAMPIREIT (the “**Manager**” and the directors of the Manager, the “**Directors**”) and in the manner set out in the Circular (“**Unit Consolidation**”); and
  - (b) any fraction of a Consolidated Unit which may arise from the Unit Consolidation to be disregarded; and
- (ii) the Manager, any Director and HSBC Institutional Trust Services (Singapore) Limited, as trustee of AIMSAMPIREIT (the “**Trustee**”), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of AIMSAMPIREIT to give effect to the Unit Consolidation.

The foregoing item of business is more fully described in the Circular.

BY ORDER OF THE BOARD

AIMS AMP CAPITAL INDUSTRIAL REIT MANAGEMENT LIMITED  
(as manager of AIMS AMP Capital Industrial REIT)

Nicholas Paul McGrath  
Chief Executive Officer  
Singapore  
6 September 2011

#### Notes:

- 1 A unitholder of AIMSAMPIREIT (“**Unitholder**”) entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Unitholder.
- 2 The instrument appointing a proxy must be lodged at the Unit Registrar’s office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the Extraordinary General Meeting.

## IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

### Notes To Proxy Form

1. A unitholder of AIMSAMPIREIT ("**Unitholder**") entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote in his stead.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A proxy need not be a Unitholder.
4. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he should insert that number of Units. If the Unitholder has Units registered in his name in the Register of Unitholders of AIMSAMPIREIT, he should insert that number of Units. If the Unitholder has Units entered against his name in the said Depository Register and registered in his name in the Register of Unitholders, he should insert the aggregate number of Units. If no number is inserted, this form of proxy will be deemed to relate to all the Units held by the Unitholder.
5. The instrument appointing a proxy or proxies must be deposited at the Unit Registrar's office at Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time set for the Extraordinary General Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Manager) be lodged with the instrument of proxy; failing which the instrument may be treated as invalid.
8. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by CDP to the Manager.
9. All Unitholders will be bound by the outcome of the Extraordinary General Meeting regardless of whether they have attended or voted at the Extraordinary General Meeting.
10. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five or more Unitholders present in person or by proxy, or holding or representing one-tenth in value of the Units represented at the meeting. Unless a poll is so demanded, a declaration by the Chairman that such a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
11. On a show of hands, every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder. A person entitled to more than one vote need not use all his votes or cast them the same way.

# AIMS AMP CAPITAL INDUSTRIAL REIT

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

## PROXY FORM EXTRAORDINARY GENERAL MEETING

### IMPORTANT

1. For investors who have used their CPF monies to buy units in AIMS AMP Capital Industrial REIT, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. **PLEASE READ THE NOTES TO THE PROXY FORM.**

I/We \_\_\_\_\_ (Name)  
of \_\_\_\_\_ (Address)  
being a unitholder/unitholders of AIMS AMP Capital Industrial REIT ("AIMSAMPREIT"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			Number of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			Number of Units	%

or, both of whom failing, the Chairman of the Extraordinary General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the Extraordinary General Meeting of AIMSAMPREIT to be held at 9.00 a.m. on 23 September 2011 at Amara Hotel, Level 3, Ballroom 2, 165 Tanjong Pagar Road, Singapore 088539 and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Extraordinary General Meeting.

	Resolution	To be used on a show of hands		To be used in the event of a poll	
		For *	Against *	Number of Votes For **	Number of Votes Against **
1.	To approve the Unit Consolidation (Ordinary Resolution)				

\* If you wish to exercise all your votes "For" or "Against", please tick (P) within the box provided.

\*\* If you wish to exercise all your votes "For" or "Against", please tick (P) within the box provided. Alternatively, Please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2011

Total number of Units held

\_\_\_\_\_  
Signature(s) of Unitholder(s)/Common Seal

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1<sup>st</sup> fold here

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2<sup>nd</sup> fold here

Affix  
Postage  
Stamp

The Unit Registrar  
Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

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3<sup>rd</sup> fold here



**AIMS AMP CAPITAL  
INDUSTRIAL REIT**