



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

REIT: AIMS APAC REIT
(Manager: AIMS APAC REIT Management Limited)

Stock code: 05RU

Meeting details:

Date: 28 July 2026

Time: 11.00 a.m.

Venue: Big Picture Theatre at 168 Robinson Road, Capital Tower, Singapore 068912

Q1. In the annual report, the chairman highlighted that the Investment Delivery Authority (IDA) in Australia endorsed 15 data centre projects with a combined value of A\$51.9 billion as part of the government's strategy to support the sustainable development of the data centre sector in New South Wales. AA REIT's two Australian business park assets, the Optus Centre at Macquarie Park and Woolworths HQ at Bella Vista, are located within Sydney's two most active data centre precincts, and both assets were endorsed by the NSW IDA in March 2026.

The ministerial media release can be accessed here:

<https://www.nsw.gov.au/ministerial-releases/data-centre-investment-sustainable-development>

The manager also referred, in its presentation slides, to a media release dated 20 April 2026 titled "*NSW Government Endorses Data Centres Including Two AA REIT Assets Strategically Located in Sydney, Australia.*"

- (i) Can the manager confirm whether the announcement regarding the NSW Government's endorsement of the two AA REIT assets was released on SGXNet on or around 20 April 2026? If not, how did the manager assess whether this information should have been disclosed to all unitholders through SGXNet, given its potential significance to the value and redevelopment potential of the assets?**

The list of 15 endorsed projects in the ministerial media release does not appear to include the Macquarie Park project, although it states that one endorsed data centre was omitted due to commercial sensitivities.

- (ii) Can the manager clarify whether the omitted project refers to the Macquarie Park asset? If so, what were the commercial sensitivities at the time, and what changed to allow the manager to subsequently identify the asset publicly?**

Separately, the public consultation for the NSW Data Centre Consultation Paper has concluded.

- (iii) Did the manager participate in the consultation process? Based on the current planning framework, lease profile and asset strategy, which of the two Australian assets is expected to be redeveloped first, and what are the key milestones and indicative timelines?**
- (iv) How is the board evaluating the various strategic options for these assets, including direct redevelopment, joint ventures, co-development arrangements or an outright sale to a specialist data centre developer or operator? What investment and risk-adjusted return criteria will ultimately determine the preferred strategy?**

Q2. Would the manager provide unitholders with greater clarity on the following strategic, financial and governance matters? Specifically:

- (i) 2 Aljunied Avenue 1: With less than 24 years remaining on the land lease, how did the manager assess the long-term strategic fit and value creation potential of 2 Aljunied Avenue 1 at acquisition? Specifically, what assumptions were made regarding lease extension, residual value, rental growth and exit strategy, and how do these assumptions support the expected acquisition returns?**
- (ii) Aggregate leverage: Aggregate leverage has fallen to 26.8% following the issuance of \$250 million of perpetual securities in preparation for the retirement of the existing \$250 million perpetual securities. Can the manager clarify whether the reported reduction in aggregate leverage is primarily due to this refinancing exercise? What would the REIT's pro forma aggregate leverage be after the existing \$250 million 5.375% fixed rate perpetual securities are redeemed in September 2026? Has the board established a medium-term target range for aggregate leverage to balance unitholder returns, financial resilience and future growth opportunities?**
- (iii) Investment management fee: AA REIT Management Australia Pty Limited receives an annual fee of 0.43% of the gross value of the Australian subsidiaries. This amounted to \$2.7 million and \$3.0 million in FY2026 and FY2025 respectively. Can the manager explain the scope of services provided by AA REIT Management Australia Pty Limited and the rationale for this fee arrangement? Are unitholders paying two layers of management fees, first to AA REIT Management Australia Pty Limited and separately to AIMS APAC REIT Management Limited in relation to the Australian assets?**

Q3. The group's internal audit function is outsourced to BDO Advisory Pte. Ltd. As disclosed in the corporate governance report, BDO conducted audit reviews in FY2026 based on the internal audit plan approved by the audit, risk and compliance committee (ARCC). The review covered financial, operational, compliance and information technology controls using a risk-based auditing approach. Upon completion of each audit assignment, BDO reported its audit findings and recommendations to management, which responded with the actions to be taken.

- (i) Can the manager confirm whether the joint venture and subsidiaries in Australia are included in the internal audit?**
- (ii) What was the scope of the FY2026 internal audit, and what were the key findings and recommendations arising from the reviews?**

The corporate governance report states that the internal auditor reports its audit findings and recommendations to management upon completion of each audit assignment.

- (iii) Why does the internal auditor report its findings and recommendations to management rather than directly to the ARCC? Does the committee consider this reporting structure consistent with leading corporate governance practice, and how does it ensure that significant findings are not delayed, filtered or moderated before they are reviewed by the ARCC?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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