CIRCULAR DATED 11 NOVEMBER 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained, or opinions expressed in this circular to holders of units in Digital Core REIT dated 11 November 2024 ("**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 in Digital Core REIT ("**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.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, securities in the United States of America ("**United States**" or "**U.S.**") or any other jurisdiction. Any proposed issue of new Units described in this Circular have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws. The Manager (as defined herein) does not intend to conduct a public offering of any securities of Digital Core REIT in the United States.

DIGITAL CORE REIT

DIGITAL CORE REIT

(a real estate investment trust constituted on 10 November 2021 under the laws of the Republic of Singapore)

Managed By

Digital Core REIT Management Pte. Ltd.

(Company Registration No. 202123160H)

CIRCULAR TO UNITHOLDERS IN RELATION TO:

THE PROPOSED ACQUISITION OF AN ADDITIONAL INTEREST IN A DATA CENTRE LOCATED IN GERMANY, AS AN INTERESTED PERSON TRANSACTION.

Independent Financial Adviser to the Independent Directors and the Audit and Risk Committee of Digital Core REIT Management Pte. Ltd. (as manager of Digital Core REIT) and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT)

DELOITTE & TOUCHE CORPORATE FINANCE PTE. LTD.
(Company Registration No: 200200144N)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for submission of questions in advance of the Extraordinary General Meeting ("**EGM**")	:	Monday, 18 November 2024 at 5:30 p.m.
Last date and time for submission of Proxy Forms	:	Sunday, 1 December 2024 at 9:00 a.m.
Date and time of EGM convened and held at Bridge+, 79 Robinson Road, Level 2, Singapore 068897	:	Wednesday, 4 December 2024 at 9:00 a.m.

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CORPORATE INFORMATION

Directors of Digital Core REIT Management Pte. Ltd. (the manager of Digital Core REIT) (the "Manager")	:	Mr David Lucey (Chairman and Non-Independent Non-Executive Director) Mr John Herbert (Lead Independent Non-Executive Director) Mr Tan Jeh Wuan (Independent Non-Executive Director) Dr Tsui Kai Chong (Independent Non-Executive Director) Ms Serene Nah (Non-Independent Non-Executive Director)
Registered Office of the Manager	:	10 Collyer Quay #42-06 Ocean Financial Centre Singapore 049315
Trustee of Digital Core REIT (the "Trustee")	:	Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT) 8 Marina Boulevard #05-02 Marina Bay Financial Centre Singapore 018981
Legal Adviser to the Manager as to Singapore Law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee as to Singapore Law	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 Singapore 048542

Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower, #14-07 Singapore 098632
Independent Financial Adviser to the independent directors of the Manager ("Independent Directors"), the Audit and Risk Committee of the Manager ("Audit and Risk Committee") and the Trustee (the "Independent Financial Adviser")	:	Deloitte & Touche Corporate Finance Pte. Ltd. Co. Reg. No. 200200144N 6 Shenton Way #33-00 OUE Downtown 2 Singapore 068809
Independent Valuers for the Frankfurt Facility (as defined herein)	:	Newmark Valuation & Advisory, LLC (appointed by the Trustee) 117 East Colorado Blvd. Suite 200 Pasadena, CA 91105 United States of America Jones Lang LaSalle Limited (appointed by the Manager) London, United Kingdom 30 Warwick Street London W1B 5NH

OVERVIEW

The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 43 to 49 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

For illustrative purposes, certain Euro amounts have been translated into U.S. dollars. Unless otherwise indicated, such translations have been made based on an illustrative exchange rate of €1.00 = US$1.10. Such translations should not be construed as representations that the Euro amounts referred to could have been, or could be, respectively, converted into U.S. dollars, as the case may be, at that or any other rate or at all.

OVERVIEW OF DIGITAL CORE REIT

Digital Core REIT is a Singapore real estate investment trust established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are used primarily for data centre purposes, as well as assets necessary to support the digital economy.

Digital Core REIT was constituted on 10 November 2021 under a trust deed entered into between the Manager and the Trustee ("**Trust Deed**") and was officially listed on the Main Board of the SGX-ST on 6 December 2021. As at 28 October 2024, being the latest practicable date prior to the issuance of this Circular (the "**Latest Practicable Date**"), Digital Core REIT had a market capitalisation of approximately US$806.8 million.[1] Digital Core REIT's existing portfolio as at the Latest Practicable Date comprises 10 institutional quality, freehold data centres (each, an "**Existing Property**" or, collectively, the "**Existing Properties**") concentrated within top-tier markets in the United States, Canada, Germany and Japan with an aggregate appraised valuation of approximately US$2.2 billion. The Existing Properties comprised approximately 1.1 million net rentable square feet (at Digital Core REIT's pro rata share) as at 30 June 2024.

Digital Core REIT owns a 90.0% interest in each of the Existing Properties located in the U.S. and Canada, a 20.0% interest in the Existing Property in Japan, and a 49.9% interest in the Frankfurt Facility (as defined herein) through its wholly-owned subsidiary, Digital CR Singapore 5 Pte. Ltd. ("**Singapore Sub 5**"). The remaining 50.1% interest in the Frankfurt Facility is held by Digital Germany Holding, LLC (the "**Vendor**"), a wholly-owned subsidiary of Digital Realty Trust, L.P. (the "**Sponsor**"). Digital Core REIT's share of the aggregate appraised valuation ("**Assets under**

1 This figure is based on the one-day weighted average price of US$0.6215 per Unit on the SGX-ST, as reported by FactSet, as at 28 October 2024.

Management", or the "**AUM**") of the Existing Properties was US$1.4 billion as at the Latest Practicable Date.

OVERVIEW OF THE PROPOSED ACQUISITION

Digital Core REIT, through its subsidiary Singapore Sub 5, currently holds a 49.9% interest in the property located at Wilhelm-Fay-Straße 15 and 24 in Frankfurt, Germany (the "**Frankfurt Facility**"). In 2022, Digital Core REIT, through Singapore Sub 5, entered into a contribution and sale agreement and escrow instructions (the "**Contribution and Sale Agreement**") with the Sponsor, the Manager and Digital CR US REIT, Inc. (the "**Parent U.S. REIT**") to acquire a 25.0% interest in the Frankfurt Facility (the "**2022 Acquisition**").[1] In April 2024, Digital Core REIT, through Singapore Sub 5, completed the acquisition of a further 24.9% interest in the Frankfurt Facility (the "**1H2024 Frankfurt Acquisition**", and together with the acquisition of a 10.0% interest in the data centre located in Osaka, Japan,[2] the "**1H2024 Acquisitions**").[3] A reinstatement and first amendment to the Contribution and Sale Agreement and escrow instructions had been entered into on 6 March 2024 (the "**First Reinstated and Amended Contribution and Sale Agreement**") in relation to this acquisition. As disclosed in paragraph 2.6 of the Letter to Unitholders in the circular dated 3 April 2024 (the "**3 April 2024 Circular**"), Singapore Sub 5 had the option, exercisable during the six-month period following execution of the First Reinstated and Amended Contribution and Sale Agreement, to acquire additional interest in the Frankfurt Facility through the purchase of additional shares in the German JV (as defined herein) (and a corresponding percentage participation interest in the German Loan Facility (as defined herein)), to hold up to an 89.9% interest in the Frankfurt Facility.

After the close of trading on 6 September 2024, Digital Core REIT, through Singapore Sub 5, issued a notice pursuant to the First Reinstated and Amended Contribution and Sale Agreement (the "**Exercise Notice**") that it intends to acquire an interest of between 0.2% ("**Minimum Acquisition Amount**") and 40.0% ("**Maximum Acquisition Amount**") in the Frankfurt Facility. The Manager will make a subsequent announcement on the actual amount of the interest to be acquired in the Frankfurt Facility (the "**Relevant Acquisition Interest**"), taking into account prevailing market conditions. Based on current market conditions, the Manager expects to acquire an interest of approximately 10.0% in the Frankfurt Facility (the "**10.0% Acquisition**

1 For further information, please see the circular dated 3 November 2022 and the 13 December 2022 announcement titled, "Digital Core REIT Completes Acquisition of a 25.0% Interest in Frankfurt Facility Under Debt-Funded Scenario".

2 For further information, please see the 1 April 2024 announcement titled, "Acquisition of an Additional 10.0% Interest in a Data Centre Located in Osaka, Japan".

3 For further information, please see the 3 April 2024 Circular and the 22 April 2024 announcement titled, "Digital Core REIT Completes Acquisition of 24.9% Interest in Frankfurt Facility, proceeds from 1Q2024 Private Placement Now Materially Disbursed".

Amount").[1] In determining the actual amount to acquire, the Manager would primarily take into account the cost and availability of debt and equity financing. Based on current market conditions, the acquisition of a 10.0% interest represents the Manager's approximation of the best balance between delivery to Unitholders of the benefits from the transaction with preserving balance sheet flexibility, assuming a fully debt-funded transaction and based on current market conditions.

In connection with the issuance of the Exercise Notice, Digital Core REIT, through Singapore Sub 5, entered into a reinstatement and second amendment to the Contribution and Sale Agreement and escrow instructions (the "**Second Reinstated and Amended Contribution and Sale Agreement**") with the Sponsor, the Manager and the Parent U.S. REIT on 10 September 2024 to amend the First Reinstated and Amended Contribution and Sale Agreement.

(See paragraph 2.2 of the Letter to Unitholders for further details on the manner in which Digital Core REIT will acquire the interest in the Frankfurt Facility and paragraph 2.6 of the Letter to Unitholders for further details on the principal terms of the Second Reinstated and Amended Contribution and Sale Agreement.)

In connection with the Proposed Acquisition, under the Exercise Notice and the Second Reinstated and Amended Contribution and Sale Agreement, Singapore Sub 5 has agreed to purchase the Relevant Acquisition Interest of the outstanding shares of Digital Greenfield B.V. (the "**German JV**"), which owns the Frankfurt Facility, from the Vendor, together with an equivalent percentage participation interest in the German Loan Facility.[2]

For the purposes of this Circular, the "**Proposed Acquisition**" refers to the purchase by Singapore Sub 5 of the Relevant Acquisition Interest of the outstanding shares in the German JV and an equivalent percentage participation interest in the German Loan Facility. The decision as to the quantum of the Relevant Acquisition Interest will be made by the Manager at the appropriate time and in its sole and absolute discretion, taking into account the funding options available to Digital Core REIT and the prevailing market conditions. The Manager will announce its decision on the quantum of the Relevant Acquisition Interest at the appropriate time.

The information on the Existing Properties contained in this Circular is as at 30 June 2024, unless otherwise stated.

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1 For the avoidance of doubt, the actual amount acquired will depend on the prevailing market conditions around the time of completion, and accordingly, may be more or less than the 10.0% Acquisition Amount, with the actual amount between the Minimum Acquisition Amount and Maximum Acquisition Amount.

2 The German Loan Facility is an intercompany loan provided by the shareholders of the German JV to the German JV in proportion to their equity interest. Accordingly, the acquisition of the Relevant Acquisition Interest of the shares of the German JV is together with an equivalent interest in such loan. At present, Digital Core REIT (through Singapore Sub 5) holds a 49.9% participation interest in the German Loan Facility while the remaining 50.1% participation interest is held by the Vendor.

SUMMARY OF APPROVAL SOUGHT

The Manager is seeking approval from unitholders of Digital Core REIT ("**Unitholders**") for the Proposed Acquisition, as an interested person transaction (Ordinary Resolution).[1]

RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION

The Manager believes that the Proposed Acquisition will bring the following key benefits to Unitholders:

(i) Enhance Portfolio Quality;

(ii) Achieve Scale and Diversification; and

(iii) Accretive Investment to Seed Future Growth.

(For further details, please see paragraph 3 of the Letter to Unitholders below.)

DETAILS OF THE PROPOSED ACQUISITION

Description of the Frankfurt Facility

The Frankfurt Facility is an institutional quality, freehold data centre concentrated within a top-tier, core data centre market located in Germany, totalling 449,546 net rentable square feet as at 30 June 2024. The Frankfurt Facility is 98.5% leased to a roster of blue-chip customers, each with numerous deployments across the Sponsor's global platform. The Frankfurt Facility is a purpose-built data centre facility completed in successive phases of contiguous customer expansion from 2017 (Phase I) to 2022 (Phase IV) and is the Sponsor's primary campus in the Sossenheim submarket. The Frankfurt Facility is fully integrated into PlatformDIGITAL®, the Sponsor's global data centre platform. The weighted average remaining lease expiry is approximately 5.8 years (based on annualised rent[2] as at 30 June 2024). In addition, 100% of the Frankfurt Facility lease agreements allow for the pass-through of utilities expenses, providing additional insulation against rising energy costs.

(For further details on the Frankfurt Facility, please see paragraph 2.1 of the Letter to Unitholders and **Appendix A** of this Circular.)

Consideration and Valuation

Consideration

For illustrative purposes, the total purchase consideration payable by Singapore Sub 5 in

1 "**Ordinary Resolution**" means 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.

2 "**Annualised rent**" represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as at 30 June 2024, multiplied by 12, for the Frankfurt Facility.

connection with the Proposed Acquisition (the "**Purchase Consideration**") based on an illustrative Relevant Acquisition Interest of 0.2%, 10% and 40% is €0.9 million, €47.0 million and €188.0 million, respectively. This is based on 0.2%/10%/40% (as applicable) of the German JV Allocated Value (as defined herein) and the estimated amount payable for a corresponding participation interest in the German Loan Facility (based on the current outstanding loan balance thereunder).

The German JV Allocated Value considers the net asset value ("**NAV**") of the German JV as at the Closing, which is currently estimated to be approximately €168.5 million (approximately US$185.3 million) (at 100% share),[1] taking into account, among other things, the agreed market value (the "**Agreed Value**") (at 100% share) of the Frankfurt Facility of €470.0 million (approximately US$517.0 million) and the €301.5 million (approximately US$331.7 million) balance on the German Loan Facility (inclusive of accrued interest). The amount payable by Singapore Sub 5 for the participation interest in the German Loan Facility will take into account the aggregate principal amount and accrued interest outstanding under the German Loan Facility as at Closing under the Second Reinstated and Amended Contribution and Sale Agreement.[2]

The Agreed Value of the Frankfurt Facility was based on the Agreed Value set out in the First Reinstated and Amended Contribution and Sale Agreement which was based on the then independent valuations for the Frankfurt Facility.[3]

The final consideration payable by Digital Core REIT, through Singapore Sub 5, in connection with the Proposed Acquisition will depend on the final amount of the Relevant Acquisition Interest to be acquired in the Frankfurt Facility and will be subject to closing adjustments under the Second Reinstated and Amended Contribution and Sale Agreement.[4]

Valuation of the Frankfurt Facility

The Manager has commissioned an independent property valuer, Jones Lang LaSalle ("**JLL**"), and the Trustee has commissioned an independent valuer, Newmark Valuation & Advisory, LLC ("**Newmark**") (together with JLL, the "**Independent Valuers**"), to value the Frankfurt Facility. The

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1 The NAV of the German JV is approximately €168.5 million (approximately US$185.3 million) at 100.0% share, or approximately €67.4 million (approximately US$74.1 million) at 40.0% share. The NAV of the German JV is approximately €16.8 million (approximately US$18.5 million) at 10.0% share and €0.3 million (approximately US$0.4 million) at 0.2% share.

2 The aggregate principal balance is €300.0 million (at 100.0% share). Approximately €1.5 million, or two months of accrued and unpaid interest, is expected to be outstanding at Closing.

3 The Manager had when previously commissioned Cushman & Wakefield of North Carolina, Inc. ("**Cushman**"), and the Trustee had commissioned CBRE Limited ("**CBRE**") to conduct independent valuations for the Frankfurt Facility in respect of the previous acquisition of 24.9% interest in the Frankfurt Facility earlier this year. The valuation of the Frankfurt Facility as at 20 October 2023 was €498.0 million (approximately US$547.8 million) as stated by Cushman in its valuation report. As stated by CBRE in its valuation report, the valuation of the Frankfurt Facility as at 31 December 2023 was €460.6 million (approximately US$506.7 million) based on standard purchaser's costs and €504.1 million (approximately US$554.5 million) on the assumption that the asset was transferred on a share deal basis. For further information, please refer to the 3 April 2024 Circular.

4 In this Circular, reference to closing adjustments under the Second Reinstated and Amended Contribution and Sale Agreement includes adjustments as necessary to reflect the total principal amount of borrowings outstanding under the German Loan Facility as of the Closing (and accrued and unpaid interest thereon). In addition, the closing adjustments would also take into account working capital balances at closing, including cash, receivables, payables, accrued expenses and deferred income.

valuations of the Frankfurt Facility are set out below.

	At 100.0% Share	At Minimum Acquisition Amount	At 10.0% Acquisition Amount	At Maximum Acquisition Amount
JLL (1)	€580.0 million (under assumption share deal)	€1.2 million	€58.0 million	€232.0 million
Newmark (2)	€563.0 million ("as-is")	€1.1 million	€56.3 million	€225.2 million

Notes:

(1) JLL valuation as at 7 September 2024.

(2) Newmark valuation as at 7 September 2024.

JLL relied on an investment approach, using the discounted cashflow approach to arrive at the market value for the Frankfurt Facility, while Newmark primarily relied on the income capitalisation approach (which used direct capitalisation and discounted cash flow analyses), supplemented by the sales comparison approach, to arrive at the market value for the Frankfurt Facility.

(See **Appendix B** of this Circular for the valuation summary reports and valuation certificates by the Independent Valuers for further details.)

Estimated Total Acquisition Cost

The total acquisition cost for the Proposed Acquisition (the "**Total Acquisition Cost**") is estimated to be between approximately US$1.1 million and US$213.0 million, comprising:

(i) the estimated Purchase Consideration of €0.9 million (or approximately US$1.0 million) based on the Minimum Acquisition Amount to €188.0 million (approximately US$206.8 million) based on the Maximum Acquisition Amount (comprising 97.0% of the Total Acquisition Cost), which will depend on the final amount of interest to be acquired in the Frankfurt Facility and is subject to closing adjustments under the Second Reinstated and Amended Contribution and Sale Agreement;

(ii) the acquisition fee ("**Acquisition Fee**") of approximately US$10,000 (based on the Minimum Acquisition Amount) to US$2.1 million (based on the Maximum Acquisition Amount) (being 1.0% of the Agreed Value on a 0.2% to 40.0% basis pursuant to the Trust Deed) payable in Units to the Manager ("**Acquisition Fee Units**")[1] (comprising 1.0% of the

1 As the Proposed Acquisition constitutes an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("**Property Funds Appendix**"), the acquisition fee payable in Units shall not be sold within one year from the date of issuance in accordance with the Property Funds Appendix.

Total Acquisition Cost); and

(iii) the estimated professional and other fees and expenses[1] of approximately US$100,000 (based on the Minimum Acquisition Amount) to US$4.1 million incurred or to be incurred by Digital Core REIT in connection with the Proposed Acquisition (comprising 2.0% of the Total Acquisition Cost).

For the avoidance of doubt, the Purchase Consideration includes the amount to be paid for the acquisition of the proportionate interest in the German Loan Facility. The table below illustrates the estimated Purchase Consideration broken down to the shares and the participation interest in the German Loan Facility.

Percentage Interest Acquired (%)	Investment in the German JV	Participating interest in the German Loan Facility	Purchase Consideration
0.2%	€0.3 million	€0.6 million	€0.9 million
10.0%	€17.0 million	€30.0 million	€47.0 million
40.0%	€68.0 million	€120.0 million	€188.0 million

Method of Financing the Proposed Acquisition

The Manager intends to fund the estimated Total Acquisition Cost (save for the Acquisition Fee) with either borrowings on its multi-currency credit facilities, or a combination of equity and borrowings on its multi-currency credit facilities, depending on prevailing market conditions.

The final decision regarding the proportion of the debt and equity (if any) to be employed to fund the Proposed Acquisition will be made by the Manager in its sole and absolute discretion and at the appropriate time, taking into account, among others, (i) the yield to Unitholders and (ii) the prevailing market conditions while maintaining an optimal level of aggregate leverage.

In relation to the board resolution of the Manager, approval from the majority of the Independent Directors of the Manager is required for the Proposed Acquisition as this is an interested person transaction, with the non-independent Directors ("**Non-Independent Directors**") abstaining from the Resolution.

RESOLUTION: THE PROPOSED ACQUISITION

In connection with the Exercise Notice and the Second Reinstated and Amended Contribution and Sale Agreement, Digital Core REIT will, through Singapore Sub 5, purchase shares of the

1 Such fees and expenses include due diligence costs, equity fund raising costs (if any), debt financing costs and acquisition costs such as legal expenses, expenses relating to the appointment of the Independent Financial Adviser and other professional costs.

German JV subject to the conditions and in the manner described below:

(i) at Closing, Digital Core REIT will, through Singapore Sub 5, purchase the Relevant Acquisition Interest of the outstanding shares of the German JV, which owns the Frankfurt Facility, from the Vendor for a purchase price equal to the Relevant Acquisition Interest of the value allocated to the German JV (depending on the final amount of interest to be acquired in the Frankfurt Facility) (the "**German JV Allocated Value**") (subject to closing adjustments under the Second Reinstated and Amended Contribution and Sale Agreement), based on an Agreed Value of the Frankfurt Facility of €470 million (at 100% share). For illustrative purposes, the total purchase consideration based on an illustrative Relevant Acquisition Interest of 0.2%, 10% and 40% is €0.9 million, €47.0 million and €188.0 million, respectively, representing the proportionate amount of the Agreed Value. The Agreed Value of the Frankfurt Facility was based on the Agreed Value set out in the First Reinstated and Amended Contribution and Sale Agreement which was then based on the then independent valuations for the Frankfurt Facility. The final purchase consideration will depend on the final amount of the Relevant Acquisition Interest to be acquired in the Frankfurt Facility. The illustrative purchase consideration as set out above comprises: (i) a proportionate participation interest in the existing €300 million unsecured intercompany revolving loan facility between Digital Euro Finco L.P. (as lender), a wholly-owned subsidiary of the Sponsor, and the German JV (as borrower) (the "**German Loan Facility**") and its estimated accrued interest at Closing (being a combined €301.5 million) and (ii) the proportionate amount of the NAV of the German JV (being approximately €168.5 million).

Upon completion of the Proposed Acquisition, Digital Core REIT will own between 50.1% and 89.9% interest in the Frankfurt Facility (depending upon the final amount of interest to be acquired in the Frankfurt Facility) through Singapore Sub 5's shareholding in the German JV, and (through Singapore Sub 5) between 50.1% and 89.9% participation interest (depending on the final amount of interest to be acquired in the Frankfurt Facility) in the German Loan Facility. The remainder of the shares in the German JV and participation interest in the German Loan Facility will be held by the Vendor.

(See paragraph 2.2 below for the holding structure of the Frankfurt Facility.)

REQUIREMENT FOR UNITHOLDERS' APPROVAL

Interested Person Transaction pursuant to the Listing Manual and Interested Party Transaction pursuant to the Property Funds Appendix

Based on the Register of Substantial Unitholders maintained by the Manager, the Sponsor, through its wholly-owned subsidiaries, Digital CR Singapore Holding, LLC (the "**Sponsor Investor**") and the Manager, has a deemed interest in 406,979,364 Units, which comprises approximately

31.4% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a "controlling unitholder" of Digital Core REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of the Sponsor, the Sponsor is regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

In relation to the Resolution, each of the Sponsor (being a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager) and the Vendor (being a wholly-owned subsidiary of the Sponsor, which is in turn a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager) is considered (under Rule 904 of the Listing Manual read together with the Property Funds Appendix) an "interested person" and (under the Property Funds Appendix) an "interested party". Accordingly, the Proposed Acquisition among the Sponsor, the Vendor and Digital Core REIT will constitute an "interested person transaction" as defined under Rule 904 of the Listing Manual read together with the Property Funds Appendix and an "interested party transaction" as defined under the Property Funds Appendix.

If Digital Core REIT is acquiring an interest of 7.6% or more in the Frankfurt Facility, the Purchase Consideration would be €35.9 million (or US$39.5 million) or more, which would be 5% or more of the latest audited net tangible assets ("**NTA**") and the NAV of Digital Core REIT, respectively, as at 31 December 2023.[1] Where the value of the Purchase Consideration exceeds 5.0% of the NTA and the NAV of Digital Core REIT, the Manager is required to seek the approval of Unitholders for the Proposed Acquisition pursuant to Rule 906 of the Listing Manual. In the event that Unitholders' approval is required, the Sponsor, the Manager and their associates are prohibited from voting on the Resolution to approve the Proposed Acquisition.

(Please see **Appendix D** of this Circular for diagrammatic illustrations of the relationship between interested persons and Digital Core REIT.)

1 Represents 4.4% of the NTA and NAV of Digital Core REIT, respectively, as at 30 June 2024.

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Manager's sole and absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event		**Date and Time**
Last date and time for the submission of questions in advance	:	Monday, 18 November 2024 at 5:30 p.m.
Last date and time for the submission of Proxy Forms	:	Sunday, 1 December 2024 at 9:00 a.m.
Date and time of the EGM	:	Wednesday, 4 December 2024 at 9:00 a.m.
Physical venue of EGM	:	Bridge+, 79 Robinson Road, Level 2, Singapore 068897
If approval for the Proposed Acquisition is obtained at the EGM:		
Target date for completion of the Proposed Acquisition	:	Anytime from the date of the EGM to 5 December 2024 (German time)

DIGITAL CORE REIT

(a real estate investment trust constituted on 10 November 2021
under the laws of the Republic of Singapore)

Directors of the Manager	**Registered Office**
Mr David Lucey (Chairman and Non-Independent Non-Executive Director)	10 Collyer Quay
Mr John Herbert (Lead Independent Non-Executive Director)	#42-06, Ocean Financial Centre
Mr Tan Jeh Wuan (Independent Non-Executive Director)	Singapore 049315
Dr Tsui Kai Chong (Independent Non-Executive Director)	
Ms Serene Nah (Non-Independent Non-Executive Director)	11 November 2024

To: Unitholders of Digital Core REIT

Dear Sir/Madam

1. SUMMARY OF APPROVAL SOUGHT

The Manager is convening the EGM to seek the approval of Unitholders by way of an Ordinary Resolution for the Proposed Acquisition, as an interested person transaction.

2. RESOLUTION: THE PROPOSED ACQUISITION, AS AN INTERESTED PERSON TRANSACTION

2.1 Description of the Frankfurt Facility, in which Digital Core REIT is proposing to acquire an additional 0.2% up to 40.0% interest

The Frankfurt Facility is an institutional quality, freehold data centre concentrated within a top-tier, core data centre market located in Germany, totalling 449,546 net rentable square feet as at 30 June 2024. The Frankfurt Facility is 98.5% leased to a roster of blue-chip customers, each with numerous deployments across the Sponsor's global platform. The Frankfurt Facility is a purpose-built data centre facility completed in successive phases of contiguous customer expansion from 2017 (Phase I) to 2022 (Phase IV) and is the Sponsor's primary campus in the Sossenheim submarket. The Frankfurt Facility is fully integrated into PlatformDIGITAL®, the Sponsor's global data centre platform, and is tethered via dark fibre to the Sponsor's crosstown Hanauer Landstraße campus,

connecting customers within the Frankfurt facility to one of the world's leading connectivity hubs, with direct access to more than 700 carriers and internet service providers. The weighted average remaining lease expiry is approximately 5.8 years (based on annualised rent[1] as at 30 June 2024). In addition, 100% of the Frankfurt Facility lease agreements allow for the pass-through of utilities expenses, providing additional insulation against rising energy costs.

The table below sets out a summary of selected information on the Frankfurt Facility as at 30 June 2024, unless otherwise indicated.

Property	**Frankfurt Facility**
Address	Wilhelm-Fay-Straße 15 and 24, Frankfurt, Germany
Land Lease Title	Freehold
Completion Year	2017 (Phase I) / 2022 (Phase IV) Average Age: 4.5 years (based on net rentable square feet)
Property Type	Fully-Fitted
Occupancy (%)	98.5%
Net Rentable Square Feet	449,546
Customer IT Load (kW)	34,000
1H2024 Cash Net Property Income (at 100% share)	€13.4 million (approximately US$14.7 million)
Number of Customers	22
WALE by Annualised Rent as at 30 June 2024	5.8 years
WALE by Net Rentable Square Feet	6.1 years

(See **Appendix A** of this Circular for further details on the Frankfurt Facility.)

2.2 Structure of the Proposed Acquisition

At present, Digital Core REIT (through Singapore Sub 5) owns a 49.9% interest in the Frankfurt Facility through Singapore Sub 5's 49.9% shareholding in the German JV, and (through Singapore Sub 5) a 49.9% participation interest in the German Loan Facility.

Following the execution of the First Reinstated and Amended Contribution and Sale Agreement, Digital Core REIT (through Singapore Sub 5) had the option to acquire, from time to time, additional shares in the German JV (and the corresponding percentage

1 "Annualised Rent" represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as at 30 June 2024, multiplied by 12, for the Frankfurt Facility.

participation interest to be acquired in the German Loan Facility) from 49.9% to an amount between 50.1% and 89.9%. After the close of trading on 6 September 2024, Digital Core REIT, through Singapore Sub 5, issued the Exercise Notice to exercise its option to acquire a further interest of between 0.2%[1] and 40.0% in the Frankfurt Facility, pursuant to which Digital Core REIT will purchase (through Singapore Sub 5) between 0.2% and 40.0% of the shares in the German JV, which owns the Frankfurt Facility, and an equivalent percentage participation interest in the German Loan Facility and its accrued interest. Given that the Agreed Value of the Frankfurt Facility represents a discount to the valuations by both the Independent Valuers, Digital Core REIT has elected to exercise the Option prior to expiration.

In connection with the issuance of the Exercise Notice, Digital Core REIT, through Singapore Sub 5, entered into the Second Reinstated and Amended Contribution and Sale Agreement with the Sponsor, the Manager and the Parent U.S. REIT to amend the First Reinstated and Amended Contribution and Sale Agreement on 10 September 2024. Based on current market conditions, the Manager expects to acquire an interest of approximately 10.0% in the Frankfurt Facility. The actual number of shares in the German JV and participation interest in the German Loan Facility to be acquired by Digital Core REIT will be determined at Closing of the Proposed Acquisition, taking into account prevailing market conditions. The Manager will give notice to the Vendor of the exact amount of interest to be acquired in the Frankfurt Facility and also make a further announcement of the same.

In connection with the Exercise Notice and the Second Reinstated and Amended Contribution and Sale Agreement, Singapore Sub 5 has agreed to purchase shares of the German JV subject to the conditions and in the manner described below:

(i) at Closing, Digital Core REIT will, through Singapore Sub 5, purchase the Relevant Acquisition Interest of the outstanding shares of the German JV, which owns the Frankfurt Facility, from the Vendor for a purchase price equal to the Relevant Acquisition Interest of the German JV Allocated Value (depending on the final amount of interest to be acquired in the Frankfurt Facility and subject to closing adjustments under the Second Reinstated and Amended Contribution and Sale Agreement), based on an Agreed Value of €470.0 million (at 100% share). For illustrative purposes, the total purchase consideration based on an illustrative Relevant Acquisition Interest of 0.2%, 10% and 40% is €0.9 million, €47.0 million and €188.0 million, respectively, representing the proportionate amount of the Agreed Value. The Agreed Value of the Frankfurt Facility was based on the Agreed Value set out in the First Reinstated and Amended Contribution and Sale Agreement which was then based on the then independent valuations for the

1 The 0.2% minimum is to ensure that Digital Core REIT can hold a majority stake in the Frankfurt Facility.

Frankfurt Facility. The final purchase consideration will depend on the final amount of the Relevant Acquisition Interest to be acquired in the Frankfurt Facility. The illustrative purchase consideration as set out above comprises: (i) a proportionate participation interest in the existing German Loan Facility between Digital Euro Finco L.P. (as lender), a wholly-owned subsidiary of the Sponsor, and the German JV (as borrower) and its estimated accrued interest at Closing (being a combined €301.5 million) and (ii) the proportionate amount of the NAV of the German JV (being approximately €168.5 million).

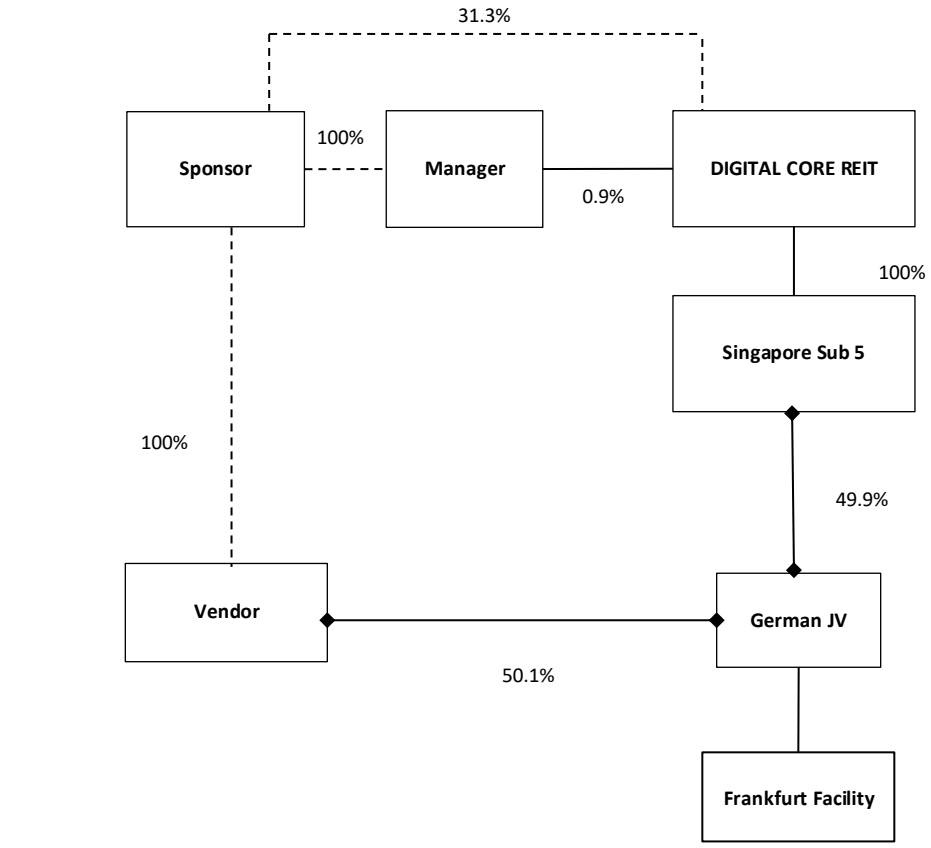
(See paragraph 2.3 for details of the Purchase Consideration, the Agreed Value and the participation interest in the existing German Loan Facility.)

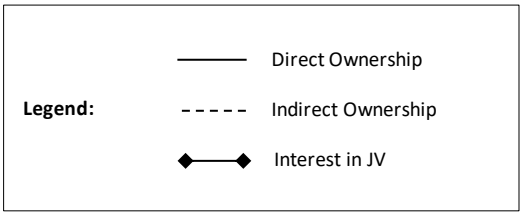
Upon completion of the Proposed Acquisition, Digital Core REIT will own between 50.1% and 89.9% interest in the Frankfurt Facility (depending upon the final amount of interest to be acquired in the Frankfurt Facility) through Singapore Sub 5's shareholding in the German JV, and (through Singapore Sub 5) between 50.1% and 89.9% participation interest (depending on the final amount of interest to be acquired in the Frankfurt Facility) in the German Loan Facility. The remainder of the shares in the German JV and participation interest in the German Loan Facility will be held by the Vendor.

(See paragraph 2.6 below for the principal terms of the Contribution and Sale Agreement as amended by the First Reinstated and Amended Contribution and Sale Agreement[1] and Second Reinstated and Amended Contribution and Sale Agreement, and paragraph 2.7 below for the principal terms of the Joint Venture Agreement.)

The diagrammatic illustration below sets out Digital Core REIT's holding structure of the Frankfurt Facility currently and following completion of the Proposed Acquisition, the interest of Singapore Sub 5 in the German JV will increase to between 50.1% and 89.9% participation interest (depending on the final amount of interest to be acquired in the Frankfurt Facility) and the interest of the Vendor in the German JV will decrease accordingly.

1 For further information, please refer to the 3 April 2024 Circular.





Note:
The above chart is a simplified holding chart to show the structure of the transaction and the relationship between the parties. Accordingly, the various intermediate holding entities are not represented in the chart above.

The table below sets out the interest of Digital Core REIT (through Singapore Sub 5) in the Frankfurt Facility and the German Loan Facility and the interest of the Vendor: (i) at present; (ii) in the event the Minimum Acquisition Amount is acquired; (iii) in the event the 10.0% Acquisition Amount is acquired; and (iv) in the event the Maximum Acquisition Amount is acquired.

	At Present	If Minimum Acquisition Amount is acquired	If 10.0% Acquisition Amount is acquired	If Maximum Acquisition Amount is acquired
Digital Core REIT's (through Singapore Sub 5) interest in the Frankfurt Facility and German Loan Facility	49.9%	50.1%	59.9%	89.9%
Vendor's interest in the Frankfurt Facility and German Loan Facility	50.1%	49.9%	40.1%	10.1%

2.3 Consideration and Valuation

2.3.1 Consideration

For illustrative purposes, the total Purchase Consideration payable by Singapore Sub 5 in connection with the Proposed Acquisition based on an illustrative Relevant Acquisition Interest of 0.2%, 10% and 40% is €0.9 million, €47.0 million and €188.0 million, respectively. This is based on 0.2%/10%/40% (as applicable) of the German JV Allocated Value and the estimated amount payable for a corresponding participation interest in the German Loan Facility (based on the current outstanding loan balance thereunder).

The German JV Allocated Value considers the NAV of the German JV as at Closing, which is currently estimated to be approximately €168.5 million (approximately US$185.3 million) (at 100% share),[1] taking into account, among other things, the Agreed Value (at 100% share) of the Frankfurt Facility of €470.0 million (approximately US$517.0 million) and the €301.5 million (approximately US$331.7 million) balance on the German Loan Facility (inclusive of accrued interest). The amount payable by Singapore Sub 5 for the participation interest in the German Loan Facility will take into account the aggregate principal amount and accrued interest outstanding under the German Loan Facility as at Closing under the Second Reinstated and Amended Contribution and Sale Agreement.

1 The NAV of the German JV on a 40.0% basis is approximately €67.4 million (approximately US$74.1 million). The NAV of the German JV is approximately €16.8 million (approximately US$18.5 million) at 10.0% share and €0.3 million (approximately US$0.4 million) at 0.2% share.

Excluding the Agreed Value of the Frankfurt Facility, the net assets of the German JV (excluding the German Loan Facility) have been taken into account in the estimated Purchase Consideration payable.

The Agreed Value of the Frankfurt Facility was based on the Agreed Value set out in the First Reinstated and Amended Contribution and Sale Agreement which was then based on the then independent valuations for the Frankfurt Facility.

The final consideration payable by Digital Core REIT, through Singapore Sub 5, in connection with the Proposed Acquisition will depend on the final amount of the Relevant Acquisition Interest to be acquired in the Frankfurt Facility and will be subject to closing adjustments under the Second Reinstated and Amended Contribution and Sale Agreement.

2.3.2 Valuation of the Frankfurt Facility

The Manager has commissioned an independent property valuer, JLL, and the Trustee has commissioned an independent valuer, Newmark, to value the Frankfurt Facility. The valuations of the Frankfurt Facility are set out below.

	At 100.0% Share	At Minimum Acquisition Amount (0.2%)	At 10.0% Acquisition Amount	At Maximum Acquisition Amount (40.0%)
JLL [(1)]	€580.0 million (under assumption share deal)	€1.2 million	€58.0 million	€232.0 million
Newmark [(2)]	€563.0 million ("as-is")	€1.1 million	€56.3 million	€225.2 million

Notes:

(1) JLL valuation as at 7 September 2024.

(2) Newmark valuation as at 7 September 2024.

JLL relied on an investment approach, using the discounted cashflow approach to arrive at the market value for the Frankfurt Facility, while Newmark primarily relied on the income capitalisation approach (which used direct capitalisation and discounted cash flow analyses), supplemented by the sales comparison approach, to arrive at the market value for the Frankfurt Facility.

(See **Appendix B** of this Circular for the valuation summary reports and valuation certificates by the Independent Valuers for further details.)

2.4 Estimated Total Acquisition Cost

The Total Acquisition Cost is estimated to be between approximately US$1.1 million and

US$213.0 million, comprising:

(a) the estimated Purchase Consideration of €0.9 million (approximately US$1.0 million) based on the Minimum Acquisition Amount to €188.0 million (approximately US$206.8 million) based on the Maximum Acquisition Amount (comprising 97.0% of the Total Acquisition Cost), which will depend on the final amount of interest to be acquired in the Frankfurt Facility and is subject to closing adjustments under the Second Reinstated and Amended Contribution and Sale Agreement;

(b) the Acquisition Fee of approximately US$10,000 (based on the Minimum Acquisition Amount) to US$2.1 million (based on the Maximum Acquisition Amount) (being 1.0% of the Agreed Value (on a 0.2% to 40.0% basis) pursuant to the Trust Deed) payable in Units to the Manager[1] (comprising 1.0% of the Total Acquisition Cost); and

(c) the estimated professional and other fees and expenses[2] of approximately US$100,000 (based on the Minimum Acquisition Amount) to US$4.1 million incurred or to be incurred by Digital Core REIT in connection with the Proposed Acquisition (comprising 2.0% of the Total Acquisition Cost).

For the avoidance of doubt, the Purchase Consideration includes the amount to be paid for the acquisition of the proportionate interest in the German Loan Facility.

2.5 Method of Financing

The Manager intends to fund the estimated Total Acquisition Cost (save for the Acquisition Fee) with either borrowings on its multi-currency credit facilities, or a combination of equity and borrowings on its multi-currency credit facilities, depending on prevailing market conditions.

The final decision regarding the proportion of the debt and equity (if any) to be employed to fund the Proposed Acquisition will be made by the Manager in its sole and absolute discretion and at the appropriate time, taking into account, among others, (i) the yield to Unitholders and (ii) the prevailing market conditions while maintaining an optimal level of aggregate leverage.

2.6 Principal Terms of the Second Reinstated and Amended Contribution and Sale Agreement

A Contribution and Sale Agreement had been entered into on 21 September 2022 in relation to the 2022 Acquisition. Subsequently, Digital Core REIT, through Singapore Sub

1 As the Proposed Acquisition constitutes an "interested party transaction" under the Property Funds Appendix, the acquisition fee payable in Units shall not be sold within one year from the date of issuance in accordance with the Property Funds Appendix.

2 Such fees and expenses include due diligence costs, equity fund raising costs (if any), debt financing costs and acquisition costs such as legal expenses, expenses relating to the appointment of the Independent Financial Adviser and other professional costs.

5, entered into a First Reinstated and Amended Contribution and Sale Agreement on 6 March 2024 to amend the Contribution and Sale Agreement for purposes of the 1H2024 Frankfurt Acquisition.[1]

On 6 September 2024, Digital Core REIT issued the Exercise Notice to exercise its option to acquire a further interest of between 0.2% and 40.0% in the Frankfurt Facility. In connection with this, Digital Core REIT, through Singapore Sub 5, entered into the Second Reinstated and Amended Contribution and Sale Agreement to amend the First Reinstated and Amended Contribution and Sale Agreement with the Sponsor, the Manager and the Parent U.S. REIT, on 10 September 2024.

The following sets out the principal terms of the Contribution and Sale Agreement as disclosed in the circular issued by Digital Core REIT on 3 November 2022 ("**2022 Circular**") and as amended by the First Reinstated and Amended Contribution and Sale Agreement[2] and Second Reinstated and Amended Contribution and Sale Agreement. For the avoidance of doubt, save for (i) the amendments to the First Reinstated and Amended Contribution and Sale Agreement with respect to the purchase price for the additional interest in the German JV; and (ii) the inclusion of a new defined term arising from the abovementioned amendments, the terms of the Second Reinstated and Amended Contribution and Sale Agreement remain the same as the First Reinstated and Amended Contribution and Sale Agreement:

(i) Singapore Sub 5 has agreed to purchase between 0.2% and 40.0% of the outstanding shares of the German JV for a purchase price equal to between 0.2% and 40.0% of the German JV Allocated Value, together with an equivalent percentage participation interest in the German Loan Facility for an amount equal to between 0.2% and 40.0% of the then-outstanding loan balance (including accrued interest) under the German Loan Facility;

(ii) the obligations of Singapore Sub 5 to purchase the shares in the German JV and acquire an equivalent percentage participation interest in the German Loan Facility are subject to certain conditions, including, but not limited to:

  (a) the accuracy of the Sponsor's representations and warranties in all material respects;

  (b) performance of the Sponsor's material obligations under the Second Reinstated and Amended Contribution and Sale Agreement;

  (c) Unitholder approval of the acquisition of the interest in the Frankfurt

1 For further information, please see the 22 September 2022 announcement titled, "Proposed Acquisition of (I) a 25.0% Interest in a Data Centre Located in Germany or (II) (in the Event the Equity Fund Raising Takes Place) an 89.9% Interest in a Data Centre Located in Germany and a 90.0% Interest in a Data Centre Located in the United States of America" and the 6 March 2024 announcement titled, "Proposed Acquisition of a 24.9% Interest in a Data Centre Located in Germany".

2 For further information, please refer to the 3 April 2024 Circular.

Facility, on the terms set forth in the Second Reinstated and Amended Contribution and Sale Agreement;

(d) the receipt by Digital Core REIT of sufficient funds (from third-party financing or other sources) to pay the purchase price for the acquisition of the German JV shares and corresponding percentage participation interest in the German Loan Facility, and all closing costs that are the responsibility of Singapore Sub 5; and

(e) receipt of certain specified third-party approvals and regulatory clearances and exemptions as set out in the Second Reinstated and Amended Contribution and Sale Agreement;

(iii) the Sponsor's obligations to cause the Vendor to sell the shares in the German JV to Singapore Sub 5 (together with a corresponding participation interest in the German Loan Facility) are subject to certain conditions, including:

(a) the accuracy of Singapore Sub 5's representations and warranties in all material respects;

(b) performance of Singapore Sub 5's material obligations under the Second Reinstated and Amended Contribution and Sale Agreement;

(c) the receipt by Digital Core REIT of sufficient funds (from third-party financing or other sources) to pay the purchase price for the acquisition of the German JV shares and corresponding percentage participation interest in the German Loan Facility, and all closing costs that are the responsibility of Singapore Sub 5; and

(d) receipt of certain specified third-party approvals and regulatory clearances and exemptions as set out in the Second Reinstated and Amended Contribution and Sale Agreement.[1]

2.7 Principal terms of the Joint Venture Agreement

On 13 December 2022, Digital Core REIT, through Singapore Sub 5, completed the acquisition of a 25.0% interest in the Frankfurt Facility, through the acquisition of 25.0% of the shares in the German JV which holds the Frankfurt Facility and an equivalent percentage participation interest in the German Loan Facility.[2] In connection therewith, Singapore Sub 5 entered into a Joint Venture Agreement with the Vendor with respect to the German JV. The Joint Venture Agreement was subsequently amended following Digital Core REIT's acquisition of a further 24.9% interest in the Frankfurt Facility to

1 The above-mentioned approvals and regulatory clearances and exemptions have been obtained and/or are not required.

2 For further information, please see the 13 December 2022 announcement titled "Digital Core REIT Completes Acquisition of a 25.0% Interest in Frankfurt Facility Under Debt-Funded Scenario".

reflect the change of Digital Core REIT's (through Singapore Sub 5) interest in the German JV from 25.0% to 49.9%.[1]

The Joint Venture Agreement shall be amended at the Closing of the Proposed Acquisition to reflect the change of Digital Core REIT's (through Singapore Sub 5) interest in the German JV from 49.9% to an amount between 50.1% and 89.9%, depending on the final amount of interest to be acquired in the Frankfurt Facility; save for this amendment and another editorial amendment, there will be no other changes to terms of the Joint Venture Agreement. The principal terms of the Joint Venture Agreement include, among others, the following:

(i) the German JV will be governed by a board of directors responsible for the conduct of the business and affairs of the German JV and its subsidiaries;

(ii) the Joint Venture Agreement includes the following as reserved matters that require unanimous approval of the shareholders of the German JV:

  (a) amendment of the Joint Venture Agreement or the organisational documents of the German JV or any of its subsidiaries;

  (b) cessation or change in the nature of business conducted by the German JV and its subsidiaries;

  (c) winding up, dissolution, liquidation and voluntary bankruptcy events of the German JV or any subsidiary thereof;

  (d) changes to the equity capital structure of the German JV or any subsidiary thereof;

  (e) creation or issuance of any new class of equity by the German JV;

  (f) incurrence or assumption of any mortgage loan or other indebtedness secured by a lien on any asset of the German JV or any subsidiary thereof;

  (g) sale of 100% of the equity of the German JV or any subsidiary thereof (including any subsidiary holding the property), or the sale or other disposition of any real property (including the property held by the German JV) or of all or substantially all of the assets of the German JV or any subsidiary thereof; and

  (h) entry into or amendment of interested party transactions by the German JV or any subsidiary thereof (other than any transaction expressly contemplated by the Joint Venture Agreement);

1 As disclosed in the 3 April 2024 Circular, there was also a second amendment to the Joint Venture Agreement in relation to the disclosure of the beneficial ownership of the shareholders when requested.

(iii) subject to applicable law, the German JV will pay distributions or dividends semi-annually of all cash available for distribution; and

(iv) any shareholder or member of the German JV may transfer all (but not less than all) of its equity in the German JV at any time, subject (in the case of transfers to unaffiliated third parties) to a right of first offer and tag-along rights in favour of the other shareholder or member, and to a prohibition on a sale of equity to named competitors of the Sponsor without the consent of the German Vendor.[1]

The Joint Venture Agreement is on substantially the same terms as the existing joint venture agreements in respect of Digital Core REIT's Existing Properties, as approved by Unitholders at the time of the IPO, other than changes to reflect requirements of Dutch law, the organisation of the German JV as a Dutch private limited liability company incorporated under the laws of the Netherlands (as opposed to a Delaware limited liability company) and/or the fact that the Frankfurt Facility is owned and leased by the German JV itself (rather than through a subsidiary).

2.8 Property Manager for the Frankfurt Facility

There is an existing property management and leasing agreement (the "**Property Management Agreement**") in place in respect of the Frankfurt Facility, which was entered into by a wholly-owned subsidiary of the Sponsor and the German JV on 13 December 2022 to appoint such subsidiary as the property manager for the Frankfurt Facility (the "**Property Manager**"), in accordance with the terms of the master property management services agreement between the Sponsor, the Manager, the Trustee and the Parent U.S. REIT in respect of the properties of Digital Core REIT (the "**Master Property Management Services Agreement**"), as approved by Unitholders at the time of the IPO.[2] As disclosed in Digital Core REIT's prospectus dated 29 November 2021, under the Master Property Management Services Agreement, Digital Core REIT has agreed to cause the relevant entity to enter into a Property Management Agreement with the relevant Property Manager with respect to each Property that Digital Core REIT may acquire or own from time to time in substantially the form of the Property Management Agreement attached to the Master Property Management Services Agreement (subject to any changes required by applicable law in the jurisdiction in which the relevant Property is located).

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1 The terms of the Joint Venture Agreement provide that Digital Core REIT is not able to sell its membership interest in the German JV to any of the up to 25 competitors of the Sponsor listed in the Joint Venture Agreement without the consent of the Sponsor. In the event that Digital Core REIT wishes to dispose of its membership interest in the German JV, and the most favourable offer comes from one of the 25 competitors then, unless the Sponsor consents, Digital Core REIT would not be able to sell its interest in the German JV to such competitor.

2 In accordance with the Master Property Management Services Agreement, the Property Management Agreement for the Frankfurt Facility has been modified to comply with Dutch and German local law requirements and other applicable laws, regulations and guidelines.

Under the Property Management Agreement for the Frankfurt Facility, the Property Manager will be paid the following fees in respect of the Frankfurt Facility:

(i) an annual property management fee equal to 2% of the gross revenue of the Frankfurt Facility, payable quarterly in arrears;

(ii) leasing commissions in amounts equal to the standard internal commissions paid to employees of the Property Manager or its affiliates from time to time for leases and renewals of other properties owned and managed by the Manager or its affiliates, up to a maximum of 3.0% of total contract value (defined as the total amount of recurring revenue paid in cash over the term of the lease); and

(iii) construction management fees as follows:

(a) where total construction costs are US$5,000,000 or less, a fee equal to 5.0% of total construction costs;

(b) where total construction costs exceed US$5,000,000 but do not exceed US$15,000,000, a fee equal to the greater of (a) 4.0% of total construction costs and (b) US$250,000; and

(c) where total construction costs exceed US$15,000,000, a fee equal to the greater of 3.0% of total construction costs and US$600,000.

For the avoidance of doubt, there will be **no** changes to the terms of the Property Management Agreement dated 13 December 2022 in respect of the Frankfurt Facility as disclosed in the 2022 Circular following the Proposed Acquisition.

2.9 Asset Manager for the Frankfurt Facility

There is an existing European asset management agreement (the "**European Asset Management Agreement**") in place in respect of the Frankfurt Facility, which was entered into by the Manager, a wholly-owned subsidiary of the Sponsor and the German JV on 13 December 2022, appointing such subsidiary as the asset manager (the "**European Asset Manager**") for the German JV and for any joint venture entities established in the future between subsidiaries of Digital Core REIT and the Sponsor with respect to real estate assets located in Europe.

Under the European Asset Management Agreement, the European Asset Manager will perform certain asset management functions of the Manager, including those relating to asset management, acquisitions and divestitures, investments, capital management and financing, accounting, legal, compliance and information technology. The European Asset Management Agreement is on substantially the same terms as the existing U.S. and Canadian Asset Management Agreements in respect of Digital Core REIT's Existing Properties (including the fees payable to the European Asset Manager for the services provided and the gross-up of fees payable thereunder to the European Asset Manager to

reflect the shares or other equity interests in the German JV (or other future European joint venture entity) held by affiliates of the Sponsor, similar to the Canadian Asset Management Agreement).

For the avoidance of doubt, there will be **no** changes to the terms of the European Asset Management Agreement dated 13 December 2022 in respect of the Frankfurt Facility as disclosed in the 2022 Circular following the Proposed Acquisition.

As the European Asset Management Agreement is an outsourcing arrangement, similar to the existing U.S. and Canadian Asset Management Agreements, (i) there would be minimal or no overlap in the roles and responsibilities of the Manager *vis-à-vis* the European Asset Manager; and (ii) the fees paid to the Manager under the Trust Deed would be reduced by an amount equal to the fees paid to the European Asset Manager under the European Asset Management Agreement (prior to giving effect to the gross-up of fees described above). Accordingly, there would be no double counting of fees.

3. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION

The Manager believes the acquisition of an additional stake in the Frankfurt Facility will provide the following key benefits to Unitholders:

3.1.1 Enhancing Portfolio Quality

(i) **Increasing Stake in a State-of-the-Art Facility**

The Frankfurt Facility was purpose-built as a data centre by the Sponsor from the ground up in successive phases of contiguous customer expansion from 2017 to 2022. The property is 100.0% powered by renewable energy and sourced over 100,000 megawatt-hours from hydroelectric plants in 2022, resulting in a carbon reduction of more than 74,000 tons of carbon dioxide, equivalent to powering 9,360 U.S. homes annually.

(ii) **Leveraging the Sponsor's Global Platform**

The Frankfurt Facility is fully integrated into the Sponsor's global platform, providing connectivity as well as consistency of deployment and operations. The Frankfurt Facility is located within the supply-constrained Sossenheim sub-market and is tethered via dark fibre to the Sponsor's crosstown Hanauer Landstraße campus, one of the world's leading connectivity hubs, with direct access to more than 700 carriers and internet service providers.

3.1.2 Achieving Scale and Diversification

The acquisition of an additional stake in the Frankfurt Facility will enhance portfolio diversification while maintaining overall portfolio credit quality[1] and solidifying important commercial relationships, notably with an AAA/Aaa-rated Fortune 50 software company and an AA+/Aa2-rated Fortune 25 technology company.

Top Five Customers by Annualised Rent Pursuant to an Acquisition of a Further 0.2% Interest in the Frankfurt Facility

As at 30 June 2024		Pro Forma	
Fortune 50 Software Company	39%	Fortune 50 Software Company	39%
Social Media Platform	14%	Social Media Platform	14%
Fortune 25 Tech Company	12%	Fortune 25 Tech Company	12%
Global Colocation/IX Provider	11%	Global Colocation/IX Provider	11%
Global Tech Solutions Provider	8%	Global Tech Solutions Provider	8%

Top Five Customers by Annualised Rent Pursuant to an Acquisition of a 10.0% incremental Interest in the Frankfurt Facility

As at 30 June 2024		Pro Forma	
Fortune 50 Software Company	39%	Fortune 50 Software Company	39%
Social Media Platform	14%	Fortune 25 Tech Company	14%
Fortune 25 Tech Company	12%	Social Media Platform	14%
Global Colocation/IX Provider	11%	Global Colocation/IX Provider	10%
Global Tech Solutions Provider	8%	Global Tech Solutions Provider	8%

Top Five Customers by Annualised Rent Pursuant to an Acquisition of a Further 40.0% Interest in the Frankfurt Facility

As at 30 June 2024		Pro Forma	
Fortune 50 Software Company	39%	Fortune 50 Software Company	39%
Social Media Platform	14%	Fortune 25 Tech Company	18%

1 The Manager measures portfolio credit quality based on the percentage of revenue attributable to investment grade customers. Investment grade customers are perceived to have a relatively low risk of default. The Manager determines whether customers are considered investment grade based on issuer credit ratings of BBB- or higher by S&P and/or Baa3 or higher by Moody's.

Fortune 25 Tech Company	12%
Global Colocation/IX Provider	11%
Global Tech Solutions Provider	8%

Social Media Platform	12%
Global Colocation/IX Provider	9%
Global Tech Solutions Provider	7%

(i) **Improving Portfolio Credit Quality**

The acquisition of a further stake in the Frankfurt Facility will solidify overall portfolio credit quality, maintaining the total annualised rent contribution from investment grade customers from 84.1% as at 30 June 2024 to an amount ranging from 84.1% to 84.3% pro forma.[1]

(ii) **Improving Geographic Diversification, Achieving International Expansion**

The transaction will improve the geographic diversification of Digital Core REIT's portfolio and will achieve international expansion with a more meaningful presence in Frankfurt. The transaction will reduce the total annualised rent contribution from North America from 65.8% as at 30 June 2024 to an amount ranging from 54.3% to 65.8% pro forma.[1]

3.1.3 Investing Accretively, Seeding Future Growth

(i) **Expected to be Approximately 2.1% Accretive to DPU**

The following sets out the DPU accretion based on the various scenarios. See paragraphs 5.1 and 5.2 for the underlying assumptions.

Percentage Interest Acquired (%)	**DPU Accretion (%)**
0.2%	0.0%
10.0%	2.1%
40.0%	8.5%

The Proposed Acquisition is expected to be approximately 2.1%[2] accretive to Digital Core REIT's annual distribution per Unit ("**DPU**") at the 10.0% Acquisition Amount.

(ii) **Seeding Future Revenue Growth**

The acquisition of an additional stake in the Frankfurt Facility offers various opportunities to generate additional growth.

1 The range in pro forma numbers is due to the range of the Relevant Acquisition Interest from 0.2% to 40.0%.

2 See paragraph 5.1 of the Letter to Unitholders for the assumptions in relation to the pro forma DPU.

(a) **Embedded Growth:** Recent leasing at the Frankfurt Facility has provided for contracted rent growth over the next 18 months in addition to attractive annual rent escalations. The Frankfurt Facility is 98.5% leased, providing additional embedded growth potential from lease-up of the remaining capacity.

(b) **Rental Reversions:** The robust data centre demand environment, limited new supply, and low market vacancy rates across the Frankfurt market should support healthy pricing and an opportunity for positive rental reversions upon lease expirations.

4. REQUIREMENT FOR UNITHOLDERS' APPROVAL

4.1 Disclosable Transaction

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by Digital Core REIT. Such transactions are classified into the following categories:

(i) non-disclosable transactions;

(ii) disclosable transactions;

(iii) major transactions; and

(iv) very substantial acquisitions or reverse takeovers.

A transaction by Digital Core REIT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

(i) the NAV of the assets to be disposed of, compared with Digital Core REIT's NAV;

(ii) the net profits attributable to the assets acquired, compared with Digital Core REIT's net profits;

(iii) the aggregate value of the consideration given, compared with Digital Core REIT's market capitalisation; and

(iv) the number of Units issued by Digital Core REIT as consideration for an acquisition, compared with the number of Units previously in issue.

4.2 Relative Figures Computed on the Bases set out in Rule 1006

The relative figures for the Proposed Acquisition using the applicable bases of comparison described in Rules 1006(b) and 1006(c) are set out in the table below.

Comparison of:	The Proposed Acquisition			Digital Core REIT (US$'000)	Relative figure (%)		
	Minimum Acquisition Amount (US$'000)	10.0% Acquisition Amount (US$'000)	Maximum Acquisition Amount (US$'000)		Minimum Acquisition Amount (US$'000)	10.0% Acquisition Amount (US$'000)	Maximum Acquisition Amount (US$'000)
Rule 1006(b) **Net Profit After Tax Attributable to Unitholders**	US$29 (1)	US$1,473 (2)	US$5,894 (3)	US$18,627	0.2%	7.9%	31.6%
Rule 1006(b) **Net Property Income**	US$29 (1)	US$1,473 (2)	US$5,894 (3)	US$30,429	0.1%	4.8%	19.4%
Rule 1006(c) **Consideration against market capitalisation**	US$1,034	US$51,700	US$206,800	US$769,956 (4)	0.1%	6.7%	26.9%

Notes:

(1) Based on a 0.2% interest in the Frankfurt Facility's unaudited 1H2024 cash net property income. In the case of real estate investment trusts, net property income is a close proxy to the net profits attributable to the assets.

(2) Based on a 10.0% interest in the Frankfurt Facility's unaudited 1H2024 cash net property income. In the case of real estate investment trusts, net property income is a close proxy to the net profits attributable to the assets.

(3) Based on a 40.0% interest in the Frankfurt Facility's unaudited 1H2024 cash net property income. In the case of real estate investment trusts, net property income is a close proxy to the net profits attributable to the assets.

(4) Based on the one-day weighted average price of US$0.5922 per Unit on the SGX-ST as at 6 September 2024, being the market day immediately prior to the day of issuance of the Exercise Notice (Singapore time).

Rule 1006(a) of the Listing Manual is not applicable to the Proposed Acquisition as Digital Core REIT will not be disposing of any assets under the Proposed Acquisition. The relative figure in Rule 1006(d) in relation to the number of Units issued by Digital Core REIT as consideration for the Proposed Acquisition, compared with the number of Units previously in issue, is not applicable to the Proposed Acquisition as the Purchase Consideration is payable entirely in cash.

As seen in the table above, if the Minimum Acquisition Amount is acquired, the Proposed Acquisition would constitute a "non-disclosable transaction" under the Listing Manual as the relative figures under Rules 1006(b) and 1006(c) do not exceed 5%.

As shown in the table above, if the illustrative 10.0% Acquisition Amount is acquired, the Proposed Acquisition would constitute a "disclosable transaction" as the relative figures under Rules 1006(b) and 1006(c) would exceed 5% but would not exceed 20%.

If the Maximum Acquisition amount is acquired, the Proposed Acquisition would constitute a major transaction under the Listing Manual as the relative figures under Rules 1006(b) and 1006(c) would exceed 20%. However, the Manager is of the view that the Proposed Acquisition is in the ordinary course of business and does not change the

risk profile of Digital Core REIT. The Manager has 90 days from the day of issuance of the Exercise Notice to notify the Vendor of the Relevant Acquisition Interest to be acquired, and the Manager will make a subsequent announcement on Digital Core REIT's website and on SGXNet on the relative figures for the Proposed Acquisition using the applicable bases of comparison described in Rules 1006(b) and 1006(c) based on the final amount of interest to be acquired in the Frankfurt Facility, once notice of such interest has been given to the Vendor.

4.3 Interested Person Transaction Pursuant to the Listing Manual and Interested Party Transaction Pursuant to the Property Funds Appendix

Under Chapter 9 of the Listing Manual, where Digital Core REIT proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of Digital Core REIT's latest audited NTA, Unitholders' approval is required in respect of the transaction.

In addition, Paragraph 5.2(b) of the Property Funds Appendix also requires Unitholders' approval for an interested party transaction by Digital Core REIT if the value is equal to or exceeds 5.0% of Digital Core REIT's latest audited NAV.

Based on the audited financial statements of Digital Core REIT from the period of 1 January 2023 to 31 December 2023 (the "**FY2023 Audited Financial Statements**"), both the NTA and the NAV of Digital Core REIT was US$790.5 million as at 31 December 2023. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by Digital Core REIT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or in excess of US$39.5 million, such a transaction would be subject to Unitholders' approval.

Based on the Register of Substantial Unitholders maintained by the Manager, the Sponsor, through its wholly-owned subsidiaries, the Sponsor Investor and the Manager, has a deemed interest in 406,979,364 Units, which comprises approximately 31.4% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a "controlling unitholder" of Digital Core REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of the Sponsor, the Sponsor is regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

Each of the Sponsor (being a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager), the Vendor (being a wholly-owned subsidiary of the Sponsor, which is in turn a "controlling unitholder" of Digital Core REIT and a

"controlling shareholder" of the Manager) is considered (under Chapter 9 of the Listing Manual) an "interested person" and (under the Property Funds Appendix) an "interested party". Accordingly, the Proposed Acquisition among the Sponsor, the Vendor and Digital Core REIT will constitute an "interested person transaction" as defined under Chapter 9 of the Listing Manual and an "interested party transaction" as defined under the Property Funds Appendix.

(See **Appendix D** of this Circular for diagrammatic illustrations of the relationship between interested persons and Digital Core REIT.)

If the value of the purchase consideration (aggregated with other interested person transactions in the current financial year which have not been previously approved by Unitholders) is 5% or more of the latest NTA and the NAV of Digital Core REIT, respectively, as at 31 December 2023, the approval of Unitholders by way of Ordinary Resolution of the Unitholders is required for the Proposed Acquisition.

If Digital Core REIT is acquiring an interest of 7.6% or more in the Frankfurt Facility, the Purchase Consideration would be €35.9 million (or US$ 39.5 million) or more, which would be 5% or more of the latest audited net tangible assets ("**NTA**") and the NAV of Digital Core REIT, respectively, as at 31 December 2023.[1] Where the value of the Purchase Consideration exceeds 5.0% of the NTA and the NAV of Digital Core REIT, the Manager is required to seek the approval of Unitholders for the Proposed Acquisition.

(See paragraph 6 below for the Independent Financial Adviser's opinion on the Proposed Acquisition).

As at the Latest Practicable Date, other than the Proposed Acquisition, Digital Core REIT had also entered into an interested person transaction to acquire 24.9% interest in the Frankfurt Facility for €117.0 million.[2] Unitholders' approval for this interested person transaction was obtained on 18 April 2024, and the acquisition was completed on 19 April 2024. As at the Latest Practicable Date, apart from that acquisition (and other than the Proposed Acquisition), there were no other interested person transactions entered into for the current financial year.

5. DETAILS AND FINANCIAL INFORMATION OF THE PROPOSED ACQUISITION

5.1 Pro Forma Financial Effects of the Proposed Acquisition

The pro forma financial effects of the Proposed Acquisition presented below are strictly for illustrative purposes. The pro forma financial effects of the Proposed Acquisition were

1 Represents 4.4% of the NTA and NAV of Digital Core REIT, respectively, as at 30 June 2024

2 For further information, please see the 3 April 2024 Circular and the 22 April 2024 announcement titled "Digital Core REIT completes acquisition of 24.9% interest in Frankfurt Facility, proceeds from 1Q2024 Private Placement now materially disbursed".

prepared based on the FY2023 Audited Financial Statements taking into account the Purchase Consideration (as applicable) and assuming that:

(i) in the event the Minimum Acquisition Amount is acquired, €1.0 million or US$1.1 million is drawn down from Digital Core REIT's loan facilities at a weighted-average interest cost of approximately 3.2% per annum to fund (i) the €0.9 million or US$1.0 million Purchase Consideration; and (ii) €91,000 or US$100,000 cash transaction expenses, and the Manager's Acquisition Fee of US$10,000 is paid in the form of approximately 17,000 Acquisition Fee Units at an illustrative issue price per unit of US$0.62 ("**Minimum Acquisition Amount Debt Funded Case**");

(ii) in the event the 10.0% Acquisition Amount is acquired, the draw-down of approximately €47.9 million, or US$52.7 million, on Digital Core REIT's revolving credit facilities at a weighted-average interest cost of approximately 3.2% to fund (i) the Purchase Consideration of €47.0 million, or approximately US$51.7 million; and (ii) €0.9 million, or approximately US$1.0 million, of transaction expenses, and payment of the US$517,000 Acquisition Fee with the issuance of approximately 834,000 Acquisition Fee Units at an illustrative issue price of US$0.62 per unit; and

(iii) in the event the Maximum Acquisition Amount is acquired:

  (a) €191.8 million or US$210.9 million is drawn down from Digital Core REIT's loan facilities at a weighted-average interest cost of approximately 3.2% per annum to fund the €188.0 million or US$206.8 million Purchase Consideration and €3.8 million or US$4.1 million cash transaction expenses and the Manager's Acquisition Fee of US$2.1 million is paid in the form of approximately 3.3 million Acquisition Fee Units at an illustrative issue price of US$0.62 ("**Maximum Acquisition Amount Debt Funded Case**"); or

  (b) €86.3 million or US$94.9 million is drawn down from Digital Core REIT's loan facilities at a weighted-average interest cost of approximately 3.2% per annum and 187.1 million units comprising US$116.0 million of equity proceeds are issued at an illustrative issue price of US$0.62 per unit to fund the €188.0 million or US$206.8 million Purchase Consideration and €3.8 million or US$4.1 million cash transaction expenses, and the Manager's Acquisition Fee of US$2.1 million is paid in the form of approximately 3.3 million Acquisition Fee Units at an illustrative issue price per unit of US$0.62 ("**Maximum Acquisition Amount Debt and Equity Funded Case**").

The information presented below shows the pro forma financial effects of the Proposed Acquisition based on the Minimum Acquisition Amount, the 10.0% Acquisition Amount and the Maximum Acquisition Amount. The Manager will make a subsequent

announcement on the pro forma financial effects of the Proposed Acquisition based on the final amount of interest to be acquired in the Frankfurt Facility, once notice of such interest has been given to the Vendor.

5.2 FY2023 Pro Forma Financial Effects based on the FY2023 Audited Financial Statements

(i) FY2023 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects on Digital Core REIT's DPU for the financial period from 1 January 2023 to 31 December 2023 ("**FY2023**"), as if the Proposed Acquisition and the issuance of the Acquisition Fee Units were completed on 1 January 2023, and Digital Core REIT held an interest in the Frankfurt Facility of between 50.1% and 89.9% through to 31 December 2023, are as follows:

	Actual as at 31 December 2023	Pro forma as at 31 December 2023 after adjusting for the 1Q2024 Placement (as defined herein) and the 1H2024 Acquisitions [(1)]	Minimum Acquisition Amount Debt Funded Case	10.0% Acquisition Amount (Debt Funded)	Maximum Acquisition Amount Debt Funded Case	Maximum Acquisition Amount Debt and Equity Funded Case
Net Profit after tax attributable to Unitholders (US$'000)	(US$108,585)	(US$101,760)	(US$101,741)	(US$100,678)	(US$97,430)	(US$93,667)
Distributable income (US$'000)	US$41,484	US$48,309	US$48,328	US$49,391	US$52,638	US$56,402
Total number of Units in issue ('000)	1,123,853 [(2)]	1,348,338	1,348,629 [(3)]	1,350,099 [(4)]	1,354,600 [(5)]	1,541,720 [(6)]
DPU (US cents)	3.70	3.58	3.58	3.66	3.89	3.66
DPU accretion (%)	-	-	0.0%	2.1%	8.5%	2.1%

Notes:

(1) The "**1Q2024 Private Placement**" refers to the private placement of new Units to institutional, accredited and other investors which launched on 7 February 2024 and closed on 8 February 2024, and raised gross proceeds of US$120.0 million. For further information on the 1Q2024 Private Placement and the 1H2024 Acquisitions, please see the 8

February 2024 announcement titled "Close of Private Placement at US$0.625 Per New Unit Raising Gross Proceeds of US$120.0 Million", the 1 April 2024 announcement titled "Acquisition of an Additional 10.0% Interest in a Data Centre Located in Osaka, Japan" and the 3 April 2024 Circular.

(2) Number of issued Units entitled to distribution as at 31 December 2023 as stated in the FY2023 Audited Financial Statements.

(3) The Manager's Acquisition Fee of US$10,000 and incremental US$170,000 annual base and performance management fees are paid in the form of approximately 291,000 Units at an illustrative issue price per unit of US$0.62.

(4) The Manager's Acquisition Fee of US$0.5 million and incremental US$0.6 million annual base and performance management fees are paid in the form of approximately 1.8 million Units at an illustrative issue price per unit of US$0.62.

(5) The Manager's Acquisition Fee of US$2.1 million and incremental US$1.8 million annual base and performance management fees are paid in the form of approximately 6.3 million Units at an illustrative issue price per unit of US$0.62.

(6) Adjusted to include 187.1 million incremental units from the private placement at an illustrative issue price of US$0.62 per unit and 6.3 million Units to be issued at an illustrative issue price US$0.62 per unit for the Manager's Acquisition Fee of US$2.1 million and incremental US$1.8 million annual base and performance management fees.

(ii) Pro Forma NAV as at 31 December 2023

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects on Digital Core REIT's NAV per Unit as at 31 December 2023, as if the Proposed Acquisition and the issuance of the Acquisition Fee Units were completed on 31 December 2023, are as follows:

	Actual as at 31 December 2023	**Pro forma as at 31 December 2023 after adjusting for the 1Q2024 Private Placement (as defined herein) and the 1H2024 Acquisitions (1)**	**Minimum Acquisition Amount Debt Funded Case**	**10.0% Acquisition Amount (Debt Funded)**	**Maximum Acquisition Amount Debt Funded Case**	**Maximum Acquisition Amount Debt and Equity Funded Case**
Net assets (US$'000)	US$790,475	US$918,682	US$951,116 (2)	US$960,208 (2)	US$987,796 (2)	US$1,103,811 (2)
Total number of Units in issue and to be issued ('000)	1,142,626 (3)	1,336,585	1,336,599 (4)	1,337,417 (5)	1,339,918 (6)	1,527,039 (7)
NAV per Unit (US$)	0.69	0.69	0.71	0.72	0.74	0.72
NAV per	0.67	0.67	0.69	0.70	0.71	0.70

Unit (ex-distribution) (US$)						

Notes:

(1) The "1Q2024 Private Placement" refers to the private placement of new Units to institutional, accredited and other investors which launched on 7 February 2024 and closed on 8 February 2024, and raised gross proceeds of US$120.0 million. For further information on the 1Q2024 Private Placement and the 1H2024 Acquisitions, please see the 8 February 2024 announcement titled "Close of Private Placement at US$0.625 Per New Unit Raising Gross Proceeds of US$120.0 Million", the 1 April 2024 announcement titled "Acquisition of an Additional 10.0% Interest in a Data Centre Located in Osaka, Japan" and the 3 April 2024 Circular.

(2) Includes the impact of increased asset value of Digital Core REIT's current 49.9% ownership of the Frankfurt Facility.

(3) Number of issued and issuable Units as at 31 December 2023 as stated in the FY2023 Audited Financial Statements.

(4) The Manager's Acquisition Fee of US$10,000 is paid in the form of approximately 17,000 Acquisition Fee Units at an illustrative issue price per unit of US$0.62.

(5) The Manager's Acquisition Fee of US$0.5 million is paid in the form of approximately 0.8 million Acquisition Fee Units at an illustrative issue price per unit of US$0.62.

(6) The Manager's Acquisition Fee of US$2.1 million is paid in the form of approximately 3.3 million Acquisition Fee Units at an illustrative issue price per unit of US$0.62.

(7) The Manager's Acquisition Fee of US$2.1 million is paid in the form of approximately 3.3 million Acquisition Fee Units at an illustrative issue price per unit of US$0.62 and 187.1 million incremental units from the private placement are issued at an illustrative issue price of US$0.62 per unit.

(iii) Pro Forma Aggregate Leverage as at 31 December 2023

FOR ILLUSTRATIVE PURPOSES ONLY:

Digital Core REIT's pro forma aggregate leverage as at 31 December 2023, as if the Proposed Acquisition and the issuance of the Acquisition Fee Units were completed on 31 December 2023, is as follows:

	Actual as at 31 December 2023	Pro forma as at 31 December 2023 after adjusting for the 1Q2024 Private Placement (as defined herein) and the 1H2024 Acquisitions [(1)]	Minimum Acquisition Amount Debt Funded Case	10.0% Acquisition Amount (Debt Funded)	Maximum Acquisition Amount Debt Funded Case	Maximum Acquisition Amount Debt and Equity Funded Case
Aggregate Leverage	40.5%	34.5%	33.9% [(2)]	35.8% [(2)]	41.0% [(2)]	34.4% [(2)]

Note:

(1) The "1Q2024 Private Placement" refers to the private placement of new Units to institutional, accredited and other investors which launched on 7 February 2024 and closed on 8 February 2024, and raised gross proceeds of US$120.0 million. For further information on the 1Q2024 Private Placement and the 1H2024 Acquisitions, please see the 8 February 2024 announcement titled "Close of Private Placement at US$0.625 Per New Unit Raising Gross Proceeds of US$120.0 Million", the 1 April 2024 announcement titled "Acquisition of an Additional 10.0% Interest in a Data Centre Located in Osaka, Japan" and the 3 April 2024 Circular.

(2) Includes the impact resulting from the increased appraisal value of Digital Core REIT's current 49.9% interest in the Frankfurt Facility.

5.3 Interests of Directors and Substantial Unitholders

As at the Latest Practicable Date and based on the Register of Directors' Unitholdings maintained by the Manager and save as disclosed below, none of the Directors currently holds a direct or deemed interest in the Units as at the Latest Practicable Date:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	% (1)
	No. of Units	% (1)	No. of Units	% (1)		
David Lucey	-	-	-	-	-	-
John Herbert	-	-	-	-	-	-
Tan Jeh Wuan	300,000	nm (2)	-	-	300,000	nm (2)
Tsui Kai Chong	-	-	-	-	-	-
Serene Nah	-	-	-	-	-	-

Notes:

(1) The percentage interest is based on total issued Units of 1,298,117,036 as at the Latest Practicable Date.

(2) Not meaningful.

As at the Latest Practicable Date and based on the latest available substantial unitholding notifications released on the SGXNET, the Substantial Unitholders[1] of Digital Core REIT and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	% (1)
	No. of Units	% (1)	No. of Units	% (1)		
Digital Realty Trust, Inc. (2)	-	-	406,979,364	31.4	406,979,364	31.4
Digital Realty Trust, L.P. (2)	-	-	406,979,364	31.4	406,979,364	31.4
Digital CR Singapore Holding, LLC	375,400,001	28.9	-	-	375,400,001	28.9
Daiwa Securities Group Inc. (3)	-	-	90,956,883	7.0	90,956,883	7.0
Cohen & Steers, Inc.	-	-	106,078,972	8.2	106,078,972	8.2
Cohen & Steers Capital Management, Inc. (4)	-	-	104,086,846	8.0	104,086,846	8.0

1 "**Substantial Unitholder**" means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

Notes:

(1) The percentage interest is based on 1,298,117,036 Units in issue as at the date of the Latest Practicable Date.

(2) Digital CR Singapore Holding, LLC is wholly-owned by Digital Realty Trust, L.P., and Digital Realty Trust, Inc., is the sole general partner of Digital Realty Trust, L.P. By virtue of this, each of Digital Realty Trust, L.P. and Digital Realty Trust, Inc. has a deemed interest in all the Units which Digital CR Singapore Holding, LLC holds. In addition, Digital Core REIT Management Pte. Ltd. and Digital Realty Property Manager, LLC, the property manager, are wholly-owned, indirectly or directly, by Digital Realty Trust, L.P. By virtue of this, each of Digital Realty Trust, L.P. and Digital Realty Trust, Inc. has a deemed interest in the Units which Digital Core REIT Management Pte. Ltd. and Digital Realty Property Manager, LLC hold.

(3) Daiwa Securities Group Inc.'s deemed interest arises from its shareholding in (i) Sumitomo Mitsui DS Asset Management, an affiliate of Daiwa Securities Group Inc., which holds 67,263,400 units as at 28 June 2024 and (ii) Daiwa Asset Management Co. Ltd., a subsidiary of Daiwa Securities Group Inc., which holds 23,693,483 units as at 28 June 2024.

(4) Cohen & Steers Capital Management, Inc. is wholly-owned by Cohen & Steers, Inc.

5.4 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Proposed Acquisition or any other transactions contemplated in relation to the Proposed Acquisition.

6. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

The Manager has appointed the Independent Financial Adviser pursuant to Rule 921(4) of the Listing Manual as well as to advise the Independent Directors, the Audit and Risk Committee and the Trustee in relation to the Proposed Acquisition. A copy of the letter from the Independent Financial Adviser to the Independent Directors, the Audit and Risk Committee and the Trustee, containing its advice in full ("**IFA Letter**"), is set out in **Appendix C** of this Circular and Unitholders are advised to read the IFA Letter in its entirety carefully.

Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the Independent Financial Adviser is of the opinion that the Proposed Acquisition is based on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

Accordingly, the Independent Financial Adviser is of the opinion that the Independent Directors and the Audit and Risk Committee may recommend that Unitholders vote in favour of the Resolution.

7. RECOMMENDATION

Based on the opinion of the Independent Financial Adviser (as set out in the IFA Letter in **Appendix C** of this Circular) and having regard to the rationale for and key benefits of the Proposed Acquisition as set out in paragraph 3 above, the Independent Directors and the

Audit and Risk Committee believe that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

Accordingly, the Independent Directors and the Audit and Risk Committee recommend that Unitholders vote at the EGM in favour of the Resolution.

8. EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held at Bridge+, 79 Robinson Road, Level 2, Singapore 068897 on Wednesday, 4 December 2024 at 9:00 a.m., 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 pages F-1 to F-5 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.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited ("**CDP**") as at 72 hours before the time fixed for the EGM.

9. ABSTENTIONS FROM VOTING

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting on a resolution in relation to a matter in respect of which such persons are interested in at the EGM.

The Sponsor, through its wholly-owned subsidiaries, the Sponsor Investor and the Manager, has a deemed interest in 406,979,364 Units, which comprises approximately 31.4% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a "controlling unitholder" of Digital Core REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of the Sponsor, the Sponsor is regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

The Sponsor, the Vendor and their associates will abstain from voting on the Resolution in relation to the Proposed Acquisition. The Manager and the shareholders of the Manager will also abstain from voting on the Resolution at the EGM.

For the purposes of good corporate governance, as Mr David Lucey is the Chairman and Non-Independent Non-Executive Director of the Manager and Ms Serene Nah is the Non-

Independent Non-Executive Director of the Manager, they will each abstain from voting on the Resolution in respect of Units (if any) held by them.

10. ACTION TO BE TAKEN BY UNITHOLDERS

10.1 Date, Time and Conduct of EGM

The EGM will be convened and held at Bridge+, 79 Robinson Road, Level 2, Singapore 068897 on Wednesday, 4 December 2024 at 9:00 a.m. (Singapore time). Unitholders will not be able to participate in this EGM by way of electronic means.

10.2 Notice of EGM and Proxy Form

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form. The Notice of EGM and Proxy Form will also be sent to Unitholders and made available on Digital Core REIT's website at the URL www.digitalcorereit.com and on the SGX-ST's website at the URL https://www.sgx.com/securities/company-announcements.

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. If a Unitholder (being an independent Unitholder) wishes to appoint any of the Directors as his/her proxy/proxies for the EGM, he/she should give specific instructions in his/her Proxy Form as to the manner in which his/her vote is to be cast in respect of the Resolution.

10.3 Key Dates and Times

The table below sets out the key dates/deadlines for Unitholders to note:

Key Dates	Actions
9:00 a.m. on Monday, 25 November 2024	Deadline for SRS investors to approach their respective SRS Operators to submit their votes.
5:30 p.m. on Monday, 18 November 2024	Deadline for Unitholders to submit questions in advance of the EGM. Responses to substantial and relevant questions related to the resolution to be tabled for approval at the EGM received from Unitholders will be published on the SGX-ST website and Digital Core REIT's website prior to the EGM on 4 December 2024.
9:00 a.m. on Sunday, 1 December 2024	Deadline for Unitholders to submit the Proxy Forms.
Date and time of EGM	Unitholders, including SRS investors, and (where

Key Dates	Actions
9:00 a.m. on Wednesday, 4 December 2024	applicable) duly appointed proxies may attend the EGM in person at Bridge+, 79 Robinson Road, Level 2, Singapore 068897. There will be no option for Unitholders to participate the EGM by way of electronic means. Unitholders, including SRS investors, and (where applicable) duly appointed proxies who intend to attend the EGM must bring their original NRIC/Passport for verification and registration on the day of the EGM.

11. 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 Proposed Acquisition, Digital Core REIT 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 this Circular has been extracted from published or otherwise publicly available sources or obtained from a named 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 this Circular in its proper form and context.

12. CONSENTS

Each of the Independent Financial Adviser (being Deloitte & Touche Corporate Finance Pte. Ltd.) and the Independent Valuers (being JLL and Newmark) has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, respectively, the IFA Letter, the valuation summary reports and valuation certificates and all references thereto, in the form and context in which they are included in this Circular.

13. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager[1] at 10 Collyer Quay, #42-06, Ocean Financial Centre, Singapore 049315 from the date of this Circular up to and including the

1 Prior appointment is appreciated. Please contact the Digital Core REIT Investor Relations team (telephone: +65 6505 3948, email: IR@digitalcorereit.com to schedule an appointment).

date falling three (3) months after the date of this Circular:

(i) the Exercise Notice and the Second Reinstated and Amended Contribution and Sale Agreement;

(ii) the FY2023 Audited Financial Statements;

(iii) the IFA Letter;

(iv) the independent valuation reports on the Frankfurt Facility issued by the Independent Valuers; and

(v) the written consent of the Independent Financial Adviser and the Independent Valuers.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as Digital Core REIT is in existence.

Yours faithfully,

Digital Core REIT Management Pte. Ltd.
(as Manager of Digital Core REIT)
(Company Registration No. 202123160H)

John J. Stewart
Chief Executive Officer

IMPORTANT NOTICE

This Circular does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Digital Core REIT in Singapore or any other jurisdictions.

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, the Trustee or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Unitholders 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.

The past performance of Digital Core REIT is not necessarily indicative of the future performance of Digital Core REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Circular may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rates, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), 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.

This Circular is issued to Unitholders solely for the purpose of convening the EGM and seeking the approval of Unitholders for the resolution to be proposed at the EGM. This Circular does not constitute an offering document for the offer of the new units in the United States or any other jurisdiction, and no offer of any new units is being made in this Circular. Any offer of new units will be made in compliance with all applicable laws and regulations.

This Circular is not for distribution, directly or indirectly, in or into the United States. Any securities of Digital Core REIT will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, or under the securities

laws of any other jurisdiction, and any such securities 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 Securities Act and in compliance with any applicable laws. The Manager does not intend to conduct a public offering of any securities of Digital Core REIT in the United States.

GLOSSARY

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

%	:	Per centum or percentage
10.0% Acquisition Amount	:	An interest of 10.0% in the Frankfurt Facility
1H2024 Acquisitions		The acquisition of a 10.0% interest in a data centre in Osaka, Japan which was completed on 29 March 2024, and the 1H2024 Frankfurt Acquisition
1H2024 Frankfurt Acquisition	:	The acquisition of a 24.9% interest in the Frankfurt Facility which was completed on 19 April 2024
1Q2024 Private Placement	:	The private placement of new Units to institutional, accredited and other investors launched on 7 February 2024 and closed on 8 February 2024
2022 Acquisition	:	The acquisition of a 25.0% interest in the Frankfurt Facility which was completed on 13 December 2022
2022 Circular	:	The circular dated 3 November 2022 issued by Digital Core REIT
3 April 2024 Circular	:	The circular dated 3 April 2024 issued by Digital Core REIT
Acquisition Fee	:	The acquisition fee of approximately US$10,000 (based on the Minimum Acquisition Amount) to US$2.1 million (based on the Maximum Acquisition Amount) payable to the Manager in connection with the Proposed Acquisition
Acquisition Fee Units	:	The new Units to be issued to the Manager as payment of the Acquisition Fee
AUM	:	Assets under management
Aggregate Leverage	:	The ratio of the value of borrowings and deferred payments (if any) to the value of Deposited Property
Agreed Value	:	The agreed market value (on a 100% basis) of the Frankfurt Facility
Annualised Rent	:	The monthly contractual base rent (defined as cash base rent before abatements) under existing leases as at 30 June 2024, multiplied by 12, for the Frankfurt Facility
Associate	:	Has the meaning ascribed to it in the Listing Manual
Audit and Risk Committee	:	The audit and risk committee of the Manager

Business Days	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST is open for trading
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Unitholders dated 11 November 2024
Closing	:	The closing under the Second Reinstated and Amended Contribution and Sale Agreement
Concert Party Group	:	The Sponsor, the Sponsor Investor and the Manager and the parties acting in concert with them
Contribution and Sale Agreement	:	The contribution and sale agreement and escrow instructions dated 21 September 2022 between Singapore Sub 5, the Sponsor, the Manager and the Parent U.S. REIT, in relation to Digital Core REIT's initial acquisition of a 25.0% interest in the Frankfurt Facility
Controlling Unitholder	:	Has the meaning ascribed to it in the Listing Manual and Property Funds Appendix
Deposited Property	:	The total assets of Digital Core REIT, including all its authorised investments held or deemed to be held upon trust under the Trust Deed
Directors	:	Directors of the Manager
DPU	:	Distribution per Unit
EGM	:	The extraordinary general meeting of Unitholders to be convened and held on Wednesday, 4 December 2024 at 9.00 a.m. (Singapore time), to approve the matters set out in the Notice of Extraordinary General Meeting on pages F-1 to F-5 of this Circular
European Asset Management Agreement	:	The European Asset Management Agreement entered into on 13 December 2022 among the Manager, the European Asset Manager and the German JV
European Asset Manager	:	A wholly-owned subsidiary of the Sponsor appointed as the European asset manager under the European Asset Management Agreement
Exercise Notice	:	The notice issued by Singapore Sub 5 on 9 September 2024 pursuant to the Reinstated and Amended Contribution and Sale Agreement of its intention to acquire an interest of

		between 0.2% and 40.0% in the Frankfurt Facility
Existing Properties	:	The portfolio of properties currently held by Digital Core REIT as at the Latest Practicable Date
First Reinstated and Amended Contribution and Sale Agreement	:	The reinstatement of and first amendment to the Contribution and Sale Agreement and escrow instructions entered into by Singapore Sub 5, the Sponsor, the Manager and the Parent U.S. REIT on 6 March 2024 in relation to Digital Core REIT's acquisition of a 24.9% interest in the Frankfurt Facility
Frankfurt Facility	:	The property located at Wilhelm-Fay-Straße 15 and 24 in Frankfurt, Germany
FY2023	:	The financial period from 1 January 2023 to 31 December 2023
FY2023 Audited Financial Statements	:	The audited financial statements of Digital Core REIT from 1 January 2023 to 31 December 2023
German JV	:	Digital Greenfield B.V., a private limited liability company incorporated under the laws of the Netherlands
German JV Allocated Value	:	The value allocated to the German JV as set forth in the Second Reinstated and Amended Contribution and Sale Agreement
German Loan Facility	:	The existing €300 million unsecured intercompany revolving loan facility between Digital Euro Finco L.P., a wholly-owned subsidiary of the Sponsor, as lender, and the German JV, as borrower
IFA Letter	:	Letter from the Independent Financial Adviser to the Independent Directors, the Audit and Risk Committee and the Trustee, containing its advice in full
Independent Directors	:	The independent directors of the Manager
Independent Financial Adviser	:	The independent financial adviser to the Independent Directors, the Audit and Risk Committee and the Trustee, being Deloitte & Touche Corporate Finance Pte. Ltd.
Independent Unitholders	:	Unitholders other than the Concert Party Group and parties not independent of them
Independent Valuers	:	JLL and Newmark
IPO	:	Initial public offering of Digital Core REIT

Joint Venture Agreement	:	The shareholders' agreement entered into by Digital Core REIT (through Singapore Sub 5) with the Vendor and the German JV dated 13 December 2022
JLL	:	Jones Lang LaSalle
Latest Practicable Date	:	28 October 2024, being the latest practicable date prior to the issuance of this Circular
Listing Manual	:	The Listing Manual of the SGX-ST
Manager	:	Digital Core REIT Management Pte. Ltd., in its capacity as manager of Digital Core REIT
Master Property Management Services Agreement	:	The master property management services agreement entered into by the Sponsor, the Manager, the Trustee and Parent U.S. REIT in respect of the properties of Digital Core REIT, as approved by Unitholders at the time of the IPO
Maximum Acquisition Amount	:	An interest of 40.0% in the Frankfurt Facility
Maximum Acquisition Amount Debt Funded Case	:	In the event the Maximum Acquisition Amount is acquired, €191.8 million or US$210.9 million is drawn down from Digital Core REIT's loan facilities at a weighted-average interest cost of approximately 3.2% per annum to fund the €188.0 million or US$206.8 million Purchase Consideration and €3.8 million or $4.1 million cash transaction expenses and the Manager's Acquisition Fee of US$2.1 million is paid in the form of approximately 3.3 million Acquisition Fee Units at an illustrative issue price of US$0.62
Maximum Acquisition Amount Debt and Equity Funded Case	:	In the event the Maximum Acquisition Amount is acquired, €86.3 million or US$94.9 million is drawn down from Digital Core REIT's loan facilities at a weighted-average interest cost of approximately 3.2% per annum and 187.1 million units comprising US$116.0 million of equity proceeds are issued at an illustrative issue price of US$0.62 per unit to fund the €188.0 million or US$206.8 million Purchase Consideration and €3.8 million or $4.1 million cash transaction expenses, and the Manager's Acquisition Fee of US$2.1 million is paid in the form of approximately 3.3 million Acquisition Fee Units at an illustrative issue price per unit of US$0.62
Minimum Acquisition	:	An interest of 0.2% in the Frankfurt Facility

Amount		
Minimum Acquisition Amount Debt Funded Case	:	In the event the Minimum Acquisition Amount is acquired, €0.9 million or US$1.0 million is drawn down from Digital Core REIT's loan facilities at a weighted-average interest cost of approximately 3.2% per annum to fund the (i) €0.9 million or US$1.0 million Purchase Consideration; and (ii) €91,000 or US$100,000 cash transaction expenses, and the Manager's Acquisition Fee of US$10,000 is paid in the form of approximately 17,000 Acquisition Fee Units at an illustrative issue price per unit of US$0.62
NAV	:	Net asset value
Newmark	:	Newmark Valuation & Advisory, LLC
Non-Independent Directors	:	The non-independent directors of the Manager
Notice of Extraordinary General Meeting	:	The notice of EGM, as set out on pages F-1 to F-5 of this Circular
NRSF	:	Net rentable square feet
NTA	:	Net tangible assets
Ordinary Resolution	:	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
Parent U.S. REIT	:	Digital CR US REIT, Inc., a Maryland corporation
Property Funds Appendix	:	Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore
Property Management Agreement	:	The property management and leasing agreement entered into by the Property Manager and the German JV dated 13 December 2022 in respect of the Frankfurt Facility, in accordance with the terms of the Master Property Management Services Agreement
Property Manager	:	A wholly-owned subsidiary of the Sponsor providing property management and leasing services for the Frankfurt Facility
Proposed Acquisition	:	The purchase by Singapore Sub 5 of the Relevant Acquisition Interest of the outstanding shares in the German JV and an equivalent percentage participation interest in the German Loan Facility

Purchase Consideration	:	The estimated aggregate payment ranging from €0.9 million (based on the Minimum Acquisition Amount) to €188.0 million (based on the Maximum Acquisition Amount) in connection with the Proposed Acquisition, payable by Singapore Sub 5 for the purchase of the Relevant Acquisition Interest of the outstanding shares of the German JV and an equivalent percentage participation interest in the German Loan Facility. The final amount will depend on the final amount of interest to be acquired in the Frankfurt Facility and is subject to adjustments under the Second Reinstated and Amended Contribution and Sale Agreement.
REIT	:	Real estate investment trust
Relevant Acquisition Interest	:	The actual amount of the interest to be acquired in the Frankfurt Facility by Digital Core REIT, to be determined at Closing of the Proposed Acquisition, taking into account prevailing market conditions
Resolution	:	The resolution to be tabled at the EGM
Second Reinstated and Amended Contribution and Sale Agreement	:	The second reinstatement of and second amendment to the Contribution and Sale Agreement and escrow instructions entered into by Singapore Sub 5, the Sponsor, and the Manager and the Parent U.S. REIT on 10 September 2024 in relation to the Proposed Acquisition
Securities Act	:	U.S. Securities Act of 1933, as amended
Singapore Sub 5	:	Digital CR Singapore 5 Pte. Ltd., a private limited company organised under the laws of Singapore
SGX-ST	:	Singapore Exchange Securities Trading Limited
Sponsor	:	Digital Realty Trust, L.P., a Maryland limited partnership
Sponsor Investor	:	Digital CR Singapore Holding, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Sponsor
Substantial Unitholders	:	Persons with an interest in Units constituting not less than 5.0% of the total number of Units in issue, and "**Substantial Unitholder**" means any one of them
Total Acquisition Cost	:	The estimated total cost for the Proposed Acquisition
Trust Deed	:	The trust deed dated 10 November 2021 entered into between the Trustee and the Manager, as amended, varied,

		or supplemented from time to time
Trustee	:	Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT)
Unit	:	A unit representing an undivided interest in Digital Core REIT
Unitholder	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
United States or U.S.	:	United States of America
Vendor	:	Digital Germany Holding, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Sponsor
WALE	:	Weighted average lease expiry

The terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 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. Where applicable, figures and percentages are rounded to one decimal place.

APPENDIX A

DETAILS OF THE FRANKFURT FACILITY AND THE EXISTING PROPERTIES

1. THE FRANKFURT FACILITY

1.1 Description of the Frankfurt Facility

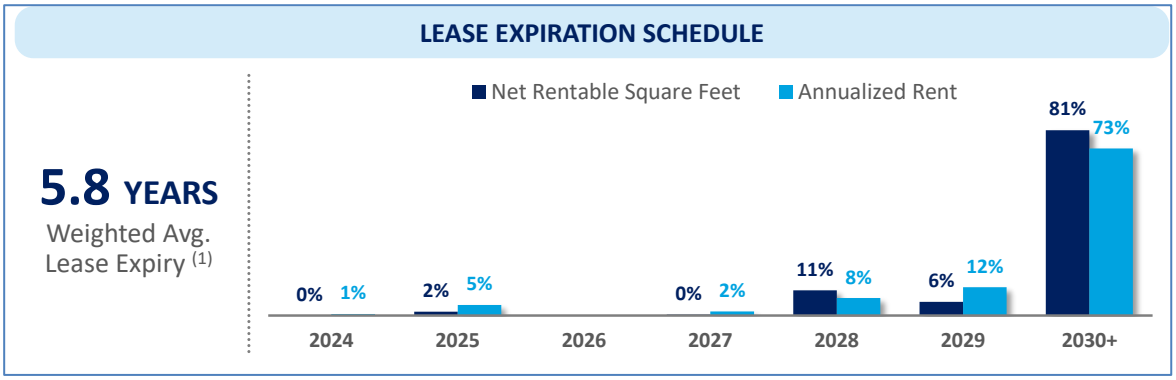
The Frankfurt Facility is an institutional quality, freehold data centre concentrated within a top-tier, core data centre market located in Germany, which totals 449,546 net rentable square feet as at 30 June 2024 and is 98.5% leased to a roster of blue-chip customers, each with numerous deployments across the Sponsor's global platform. The Frankfurt Facility is a purpose-built data centre facility completed in successive phases of contiguous customer expansion from 2017 (Phase I) to 2022 (Phase IV) and is the Sponsor's primary campus in the Sossenheim submarket. The Frankfurt Facility is fully integrated into PlatformDIGITAL®, the Sponsor's global data centre platform. The weighted average remaining lease expiry is approximately 5.8 years (based on annualised rent as at 30 June 2024). In addition, 100% of the Frankfurt Facility lease agreements allow for the pass-through of utilities expenses, providing additional insulation against rising energy costs.

The table below sets out a summary of selected information on the Frankfurt Facility.

Address	Wilhelm-Fay-Straße 15 and 24, Frankfurt, Germany
Land Lease Title	Freehold
Completion Year	2017 (Phase I) / 2022 (Phase IV) Average Age: 4.5 years (based on net rentable square feet)
Property Type	Fully-Fitted
Occupancy (%)	98.5%
Net Rentable Square Feet	449,546
Customer IT Load (kW)	34,000
1H2024 Cash Net Property Income (at 100% Share)	€13.4 million (approximately US$14.7 million)
Number of Customers	22
WALE by Annualised Rent as at 30 June 2024	5.8 years
WALE by Net Rentable Square Feet	6.1 years

1.2 Lease Expiry Profile for the Frankfurt Facility

The following chart presents the Frankfurt Facility's lease expiry profile by annualised rent and by net rentable square feet as at 30 June 2024.



Note:
(1) Based on annualised rent as at 30 June 2024 at 100% share.

1.3 Top 10 Customers of the Frankfurt Facility

The following table sets out selected information on the Frankfurt Facility's top 10 customers[1] by annualised rent at 100% share as at 30 June 2024.

1 Digital Core REIT does not disclose the identity of its customers, as the lease agreements with these customers contain confidentiality provisions that restrict Digital Core REIT from disclosing their identities or the terms of their agreements. None of the top 10 customers are related to the Sponsor group.

No.	Customer	Rating [1]	% of Annualised Rent as at 30 June 2024
1	Fortune 25 Tech Company	AA+ / Aa2	42.3%
2	Fortune 50 Software Company	AAA / Aaa	38.3%
3	Listed Software Infrastructure Company	Unrated	7.0%
4	Listed Cloud Computing Platform Developer	A- / A3	4.2%
5	Multi-National Service Provider	Unrated	2.7%
6	International Law Firm	Unrated	1.3%
7	Global Cybersecurity Provider	Unrated	1.0%
8	Listed Financial Services Company	Unrated	0.7%
9	European IT Company	Unrated	0.5%
10	Global IT Service Provider	CCC+ / Caa2	0.4%
Total for Top 10 Customers			**98.6**%

Note:

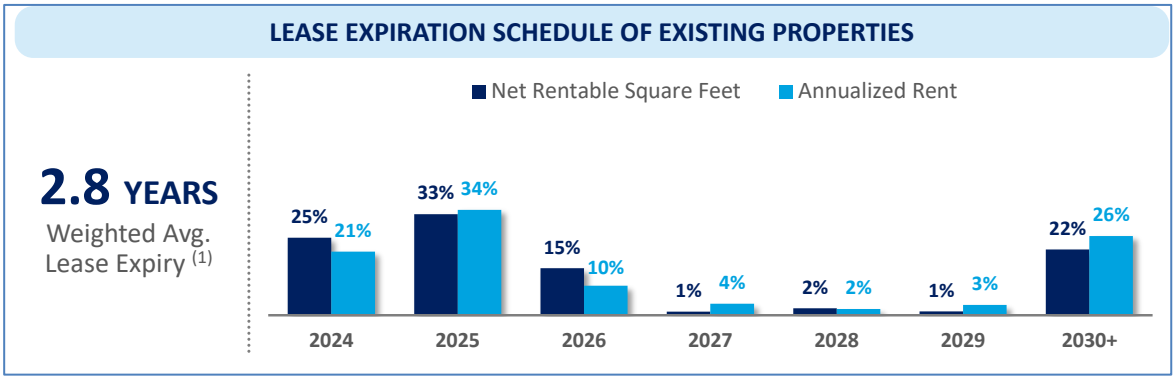
(1) Based on the credit ratings of the customer parent entity. The direct customers may be the parent entities or their subsidiaries or affiliates and there can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default.

2. EXISTING PROPERTIES

The existing portfolio comprises seven data centres in the U.S., one data centre in Canada, one data centre in Japan and the Frankfurt Facility.

2.1 Lease Expiry Profile for the Existing Properties

The following chart presents the Existing Properties' lease expiry profile by annualised rent and by net rentable square feet as at 30 June 2024.



Note:
(1) Based on annualised rent as at 30 June 2024.

2.2 Top 10 Customers of the Existing Properties

The following table sets out selected information on the top 10 customers[1] of the Existing Properties by annualised rent as at 30 June 2024.

TOP 10 CUSTOMERS

(in USD thousands)

	Customer	Trade Sector	Credit Rating	Number of Locations	Annualised Rent	% of Total
1.	Fortune 50 Software Company	Hyperscale CSP	AAA / Aaa	4	$33,189	38.7%
2.	Social Media Platform	Social Media	AA- / Aa3	1	12,357	14.4%
3.	Fortune 25 Tech Company	Hyperscale CSP	AA+ / Aa2	2	10,620	12.4%
4.	Global Colocation and Interconnection Provider	Colocation / IT SP	Unrated	3	9,126	10.6%
5.	Global Technology Solutions Provider	Hyperscale CSP	A- / A3	2	7,192	8.4%
6.	Global Cloud and Software Service Provider	Hyperscale CSP	BBB / Baa2	2	3,898	4.5%
7.	Global Cloud Provider	Hyperscale CSP	AA / A1	2	3,673	4.3%
8.	Listed Software Infrastructure Company	Other	Unrated	1	1,592	1.9%
9.	Listed Cloud Computing Platform Developer	Other	A- / A3	1	961	1.1%
10.	Multi-National Service Provider	Colocation / IT SP	Unrated	1	818	1.0%
	Others				2,304	2.7%
Total / Weighted Average					**$85,729**	**100.0%**

1 Digital Core REIT does not disclose the identity of its customers, as the lease agreements with these customers contain confidentiality provisions that restrict Digital Core REIT from disclosing their identities or the terms of their agreements. None of the top 10 customers are related to the Sponsor group.

3. POST ACQUISITION PORTFOLIO PROFILE

3.1 Portfolio Overview Post Acquisition

The following table sets out selected information on the Existing Portfolio post acquisition as at 30 June 2024.

	Frankfurt Facility [(1)]	Existing Portfolio [(1)]	Post Acquisition Portfolio Profile		
			Minimum Acquisition Amount [(2)]	10.0% Acquisition Amount [(3)]	Maximum Acquisition Amount [(4)]
Occupancy (%)	98.5%	96.6%	96.6%	96.7%	96.9%
Net Rentable Square Feet	449,546	1,090,974	1,091,772	1,135,829	1,270,693
Annualised Rent	US$45,401	US$85,729	US$85,820	US$90,269	US$103,889
Number of Customers	22	>50	>50	>50	>50
WALE by Annualised Rent as at 30 June 2024 (years)	5.8	2.8	2.8	3.0	3.3

Notes:

(1) Calculated at ownership share as at 30 June 2024

(2) Calculated based on a 90.0% stake in the Existing Properties located in the U.S. and Canada, 20.0% interest in the Existing Property in Japan and a 50.1% stake in the Frankfurt Facility.

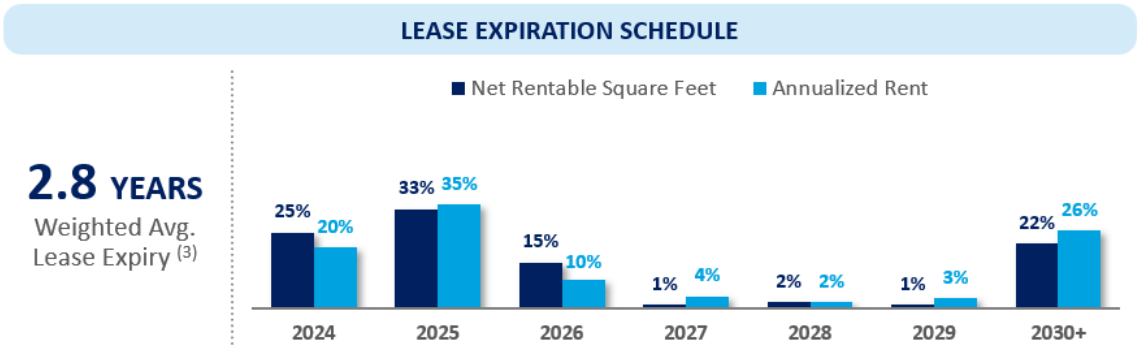
(3) Calculated based on a 90.0% stake in the Existing Properties located in the U.S. and Canada, 20.0% interest in the Existing Property in Japan and an 59.9% stake in the Frankfurt Facility.

(4) Calculated based on a 90.0% stake in the Existing Properties located in the U.S. and Canada, 20.0% interest in the Existing Property in Japan and an 89.9% stake in the Frankfurt Facility.

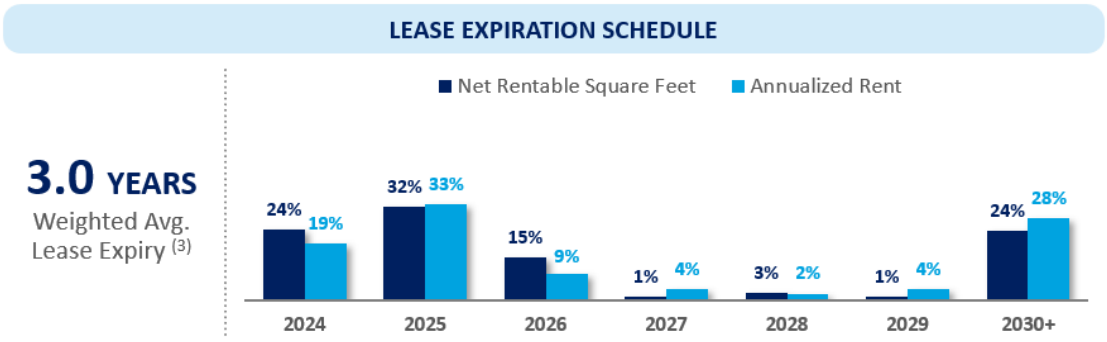
3.2 Post Acquisition Lease Expiration Schedule

The following chart presents the post-acquisition lease expiration schedule by annualised rent and by net rentable square feet as at 30 June 2024.

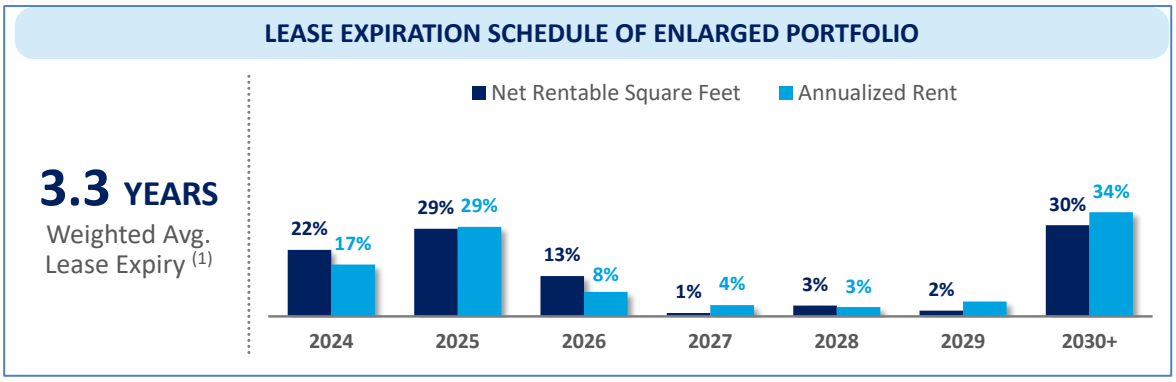
Minimum Acquisition Amount



10.0% Acquisition Amount



Maximum Acquisition Amount



Note:

(1) Based on annualised rent as at 30 June 2024.

3.3 Top 10 Customers of the Existing Portfolio Post Acquisition

The following table sets out selected information on the top 10 customers[1] of the Existing Portfolio by percentage of annualised rent as at 30 June 2024 post acquisition.

No.	Customer	Rating (1)	% of Annualised Rent as at 30 June 2024		
			Minimum Acquisition Amount (2)	10.0% Acquisition Amount (3)	Maximum Acquisition Amount (4)
1	Fortune 50 Software Company	AAA / Aaa	38.7%	38.7%	38.6%
2	Fortune 25 Tech Company	AA+ / Aa2	12.4%	13.9%	17.6%
3	Social Media Platform	AA- / Aa3	14.4%	13.7%	11.9%
4	Global Colocation and Interconnection Provider	Unrated	10.6%	10.1%	8.8%
5	Global Technology Solutions Provider	A- / A3	8.4%	8.0%	6.9%
6	Global Cloud and Software Service Provider	BBB / Baa2	4.5%	4.3%	3.8%
7	Global Cloud Provider	AA / A1	4.3%	4.1%	3.5%
8	Listed Software Infrastructure Company	Unrated	1.9%	2.1%	2.8%
9	Listed Cloud Computing Platform Developer	A- / A3	1.1%	1.3%	1.7%
10	Multi-National Service Provider	Unrated	1.0%	0.9%	0.8%
Total for Top 10 Customers			**97.3%**	**97.0%**	**96.4%**

Notes:

(1) Based on the credit ratings of the customer parent entity. The direct customers may be the parent entities or their subsidiaries or affiliates and there can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default.

(2) Based on a 50.1% interest in the Frankfurt Facility.

(3) Based on a 59.9% interest in the Frankfurt Facility.

(4) Based on an 89.9% interest in the Frankfurt Facility.

1 Digital Core REIT does not disclose the identity of its customers, as the lease agreements with these customers contain confidentiality provisions that restrict Digital Core REIT from disclosing their identities or the terms of their agreements. None of the top 10 customers are related to the Sponsor group.

APPENDIX B

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

Jones Lang LaSalle Ltd
30 Warwick Street London W1B 5NH
+44 (0)20 7493 4933

jll.co.uk

Digital Core REIT Management Pte. Ltd.
(as manager of Digital Core REIT)
10 Collyer Quay, #42-06
Ocean Financial Centre, Singapore 049315
Singapore

Perpetual (Asia) Limited
(in its capacity as trustee of Digital Core REIT)
16 Collyer Quay
#07-01
Singapore 049318

Our ref CQS/435019
Direct line +44 (0) 7872 12079

Chris.Strathon@jll.com

30th September 2024

Dear Directors,

Valuation Terms of Reference and Summary: Wilhelm-Fay-Straße 15 and 24, 65936 Frankfurt, Germany

Instruction and Purpose of Valuation

In accordance with our letter dated 9th August 2024 we have prepared a valuation report as at 7th September 2024 for Digital Core REIT Management Pte. Ltd as manager of Digital Core REIT (the Instructing Party) and Perpetual (Asia) Limited in its capacity as trustee of Digital Core REIT for the proposed acquisition of an additional interest in the data centre at Wilhelm-Fay-Straße 15 and 24, 65936 Frankfurt, Germany.

We confirm these terms and reference and a summary report for inclusion in the Circular to unitholders in accordance with the regulations of the Singapore Stock Exchange.

We confirm that a comprehensive valuation report has been prepared dated 12th September 2024 and has been vested with Digital Core REIT Management Pte. Ltd as manager of Digital Core REIT.

The valuation has been prepared by Melanie Löffler, Eric Holfert MRICS and Chris Strathon FRICS.
The data centre was inspected internally and externally by Eric Holfert MRICS and Melanie Löffler on 9 September 2024.

Basis of Valuation

We confirm that our valuation and report has been prepared in accordance with the current RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors (the RICS Red Book) on the basis of Market Value as defined below:

Market Value: *The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*

We confirm the definition is accordance with the SISV Valuation Standards and Practice Guidelines (2018) and the International Valuation Standards 2021.

Property Description

Property Name & Address	Wilhelm-Fay-Straße 15 and 24, 65936 Frankfurt, Germany
Interest to be Valued	Freehold
Years of Construction	4 buildings constructed between 2017 and 2022
Land Area	319,088 sqft
Gross Floor Area (GFA)	40,536 sqm GFA
Net Lettable Area (NLA)	40,536 sqm NLA
Use	Datacentre
Power	34MW
Tenancy	The property is multi-let and has an occupancy rate of 98.24% and the rent as of the valuation date amounts to € 37,406,961.24 p.a. The property has a weighted average unexpired lease term of 5.7 years. It is let to 22 tenants. The main tenants of the subject property are 2 hyperscale tenants who together occupy approximately 90% of the 34 MW IT Load. Additionally, there is income generated with fibre connection provider.

Valuation Rationale

The Market Value of the property has been assessed by an investment approach, using the Discounted Cash Flow (DCF) approach. This takes into account the agreed contractual rent, the market rent for currently vacant spaces and estimated rents for reletting of spaces. We calculated the DCF for a 10-year period and assumed a capitalized value based on a stabilized rental income of the property thereafter. Cash flows for the relevant year are calculated as follows: the rental income at full occupancy (Base Rental Revenue) minus the loss of rent due to rent-free periods (Base Rent Abatements) and vacancy (Absorption and Turnover Vacancy). Income from indexation clauses (CPI and Other Adjustment Revenues) and step rents (Base Rental Step Revenue) have been added to obtain the Total Potential Gross Revenue. While rents are calculated according to their particular adjustment clause, costs have been adjusted according to the change in the Consumer Price Index (CPI) on a yearly basis (average inflation rate of approx. 2.06% according to forecasts of Consensus ECONOMICS research institute). We have assessed monthly rents in

correspondence with the timing of rental payments. Subsequently, the Cash Flows calculated across the valuation period are discounted to the valuation date monthly in advance using the market derived discount rate. After a deduction of the non-recoverable costs (e.g., insurance-, management- and maintenance costs) and reimbursable expenses (Vacancy Costs), the Net Operating Income (NOI) is determined. In case of vacancy, the reimbursable costs the landlord receives are lower than the amount he or she has to pay, so that Vacancy Costs only have an influence on the NOI in this event. Subtracting the non-operating costs (such as leasing commissions, tenant improvements and capital expenditure) from the NOI results in the Cash Flow before Tax and Debt Service. After the DCF-period of 10 years, we have substracted the stabilized expenses from the stabilized rental income, resulting in the Stabilized Net Operating Income, which is capitalized into perpetuity applying an equivalent (growth implicit) yield. The resulting value is discounted to the valuation date using the discount rate from term years 1-10. In sum, the DCF and Terminal Value produce the Gross Capital Value. After deduction of Purchaser's Costs, the Market Value is obtained. The market environment is explicitly reflected in the underlying DCF parameters, such as the market rent, leasing commissions, tenant improvements, non-recoverable costs and the applied yield profile. The selected capitalization rate and discount rate in our DCF model take into consideration the local real estate market and the specifications of the property; we considered the location quality of the property (macro- and micro-location), the building structure, remaining lease term, tenant-mix, third-party usability and the risk of future vacancies. The Exit Cap Rate was derived from actual market yields for comparable assets and was projected to the Exit date. The Discount Rate is in our model is a multi-period yield, discounting the cash-flows, as well as the Terminal Value, equivalent to an IRR rate (unleveraged internal rate of return). Additional to the static net initial yield the Discount Rate comprises a premium for the underlying growth assumption (inflation growth plus contract growth) and takes into account the 'yield change effect' between acquisition date and exit date (if, going-in yield ≠ going-out yield). Additionally, it reflects the static yield change of acquisition and exit.

Valuation Result

Model Inputs:	
Contractual Income month 1 x12	The contractual income in month 1 amounts to € 37,406,961 p.a.
Market Rental Income	€ 48,171,000 p.a.
Operating Costs	We have applied the following non-recoverable costs: • Management Costs of 0.50% of the rental revenue • Other Costs of 1.75% of the rental revenue (including insurance and property tax) • Maintenance Costs of € 12/kW/month • Re-occurring Capex of € 15/kW/month In total, this results in approx. € 11.9 million operating expenses in year 1 of the cash flow model.
NOI month 1x12	€ 29,294,244 p.a.; approx. 71% of the gross annual rent
Gearing:	We have undertaken our analysis on a fully fitted basis.
Hold Period:	10 Years

Growth Assumptions:	2.00%	
Exit Yield / Value:	5.75%	€ 732,000,000 (Rounded)
Terminal Capitalisation Rate:	5.75%	
Discount Rate	7.75%	
Gross Market Value (Gross of Purchasers Costs)	€ 583,00,000 (Rounded)	
Net Market Value (Net of Purchasers Costs of 6.5%)	€ 547,000,000 (Rounded) The Market Value has been rounded and is exclusive of acquisition costs such as real estate transfer tax (RETT), notary fees, brokerage commission and other costs which are normally borne by the purchaser of a property. It corresponds to the sum the seller would receive in the event of a hypothetical sale, with no account being taken of any other personal costs or taxes which the seller would incur due to the sale. Also, we do not include financing costs in the cash flow as they highly depend on the individual financing conditions of each investor and the financing structure. In contrast, we reflect a market value without taking individual circumstances into account. The property has been valued/assessed without regard to potential registered land charges. It is assumed that all outstanding land charges will be deleted in the case of a disposal.	
Net Market Value (Share Deal; Net of Purchasers Costs of 0.5%)	€ 580,000,000 (Rounded)	

Risk Factors

The property is a data centre which is a specialist property which can be subject to technical obsolescence and due to the extensive use of plant and machinery in the operation of the property, does required capital expenditure overtime to retrofit or upgrade. The subject property is substantially let to 2 major tenants which although is currently good for secure cashflow, if one or both were to leave then the reletting of the data centre make take to relet impacted the amount of cashflow. The European Property markets have been relatively volatile in recent years due to the impact of the Covid Pandemic and subsequent rise in interest rate to supress inflation but datacentre have emerged as a more resilient real estate/infrastructure sector and with increased demand for power from hyperscalers, the value have not fluctuated as much as standard real estate sectors.

Statement on Source of Information

We have been supplied with a tenancy schedule dated 1st October 2024, a Land register dated 10th September 2024, an Area Referencing Report dated 14th July 2022, Property Tax Document dated 8th January 2024.

Assumptions, Disclaimers, Limitations and Qualifications

For the purpose of this valuation, we have relied upon provided tenancy schedule dated 1 October 2024 and the following discussions with the Client. If this information proves to be invalid or new information is provided to us this could impact the accuracy of the valuation and we reserve the right to amend our opinion on value. We have not been provided with information on outstanding and or projected capital expenditure or a comprehensive overview of non-recoverable costs. We have used market assumptions based on benchmarks. If this further information is provided to us this could impact the accuracy of the valuation and we reserve the right to amend our opinion on value.



Chris Strathon FRICS
Head of EMEA Data Centres
RICS Membership no: 0099086
Value and Risk Advisory
For and on behalf of Jones Lang LaSalle Limited



Eric Holfert MRICS
Director, Germany Data Centres
RICS Membership no: 6756717
Value and Risk Advisory
For and on behalf of Jones Lang LaSalle SE

VALUATION CERTIFICATE

Property:	Wilhelm-Fay-Straße 15 and 24, 65936 Frankfurt, Germany
Name of Client:	Digital Core REIT Management Pte. Ltd. as manager of Digital Core REIT (the Instructing Party) and Perpetual (Asia) Limited in its capacity as trustee of Digital Core REIT.
Purpose of Valuation:	Market Value of the freehold interest for acquisition purposes
Basis of Valuation:	Market Value (MV) according to "RICS Valuation – Global Standards": The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. Market Rent (MR): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. Market Value (MV) under the Assumption Share Deal where JLL assumed no Property Transfer Tax but 0.5% would be chargeable for agent fees and notary fees. The property was valued on the basis of the provided tenancy schedule dated 1 October 2024 and the following Q&A process via mail with the client. We were not provided with the corresponding lease contract and relied on the accuracy of the information provided via the tenancy schedule and Q&A.
Type of Property:	34MW Multi-Tenant Data Center Campus
Tenure/Interest to be Valued:	Freehold
Registered Owner:	Digital Greenfield B.V.
Property Description:	The property is a high-quality data centre building, set out as three storey building. It consists of 3 identical buildings which are interconnected, FRA30, FRA31 and FRA32, north of Wilhelm-Fay-Straße

	as well as a fourth building FRA29 south of Wilhelm-Fay-Straße. The fourth building shares some utilities via an underground connection. Each floor consists of 2 data halls, totalling 6 data halls or approx. 1,500 m^2 each. Generators are housed externally in containers and cooling as is located on the rooftops. All four buildings were constructed between 2017-2022. The 4 buildings together provide a critical IT load of 34 MW that can be provided to the tenant. Thereof FRA30 and FRA32 provide 9 MW each, FRA31 10 MW and FRA 29 6 MW. Fire extinguishing in the data halls takes place via a water mist plant, office and hall areas are sprinkled. Each building has its own loading dock for truck and smaller vehicles each, internal access is provided with 1-2 freight elevators per building. The design target annualised average power usage effectiveness (PUE) of the data centre is 1.3.
Building Assessment:	As of date of the inspection, the property is in a very well-maintained condition, and no immediate capex requirements were visible.
Area Measurements:	According to the area reference report dated 14 July 2022, the GIA of FRA 30-32 is 32,810.30 sqm and the GIA of FRA 29 is 7,725.70 sqm, totalling 40,536 sqm GIA. The NLA is 40,536 sqm in terms of a datacentre. The 4 buildings subject to our valuation provide a critical IT load of 34 MW that can be provided to the tenant. Thereof FRA30 and FRA32 provide 9 MW each, FRA31 10 MW and FRA 29 6 MW.
Zoning Plan:	Data centre use is permissible under the current use restriction (commercial use; GE). Further a legally binding development plan B341 Ä dated 08.11.2004 stipulates the following restrictions for the subject sites: Wilhelm-Fay-Straße 15 has a permissible site coverage ratio of 0.6 and a permissible floor-area ratio of 1.6. Similar to it, Wilhelm-Fay-Straße 24 has a permissible site coverage ratio of 0.5 and a permissible floor-area ratio of 1.4. The sites are designated for commercial use (GE) with permissible 4-5 floors.
Occupancy:	98.24%
Tenancy Profile:	The property is multi-let and has an occupancy rate of 98.24% and the rent as of the valuation date amounts to € 37,406,961.24 p.a. The property has a weighted average unexpired lease term of 5.7 years. It is let to 22 tenants. The main tenants of the subject property are 2 hyperscale tenants who together occupy approximately 90% of the 34 MW IT Load. Additionally, there is income generated with fibre connection provider.

Weighted Average Lease Term (WALT):	5.7 years.
Valuation Approach:	The Market Value of the property has been assessed by an investment approach, using the Discounted Cash Flow (DCF) approach.
Valuation Date:	7 September 2024
Report Date:	19 September 2024
Market Value:	€ 547,000,000 (€ 16,088 /kW) (€ 13,494 /sqm GFA) (€ 13,494 /sqm NLA)
Market Value: (under the Assumption Share Deal)	€ 580,000,000 (€ 17,059 /Kw) (€ 14,308 /sqm GFA) (€ 14,308 /sqm NLA)
Exit Yield: (Terminal Cap Rate)	5.75%
Discount Rate:	7.75%
NIY based on market value: (Asset deal)	5.03%
Net Operating Income: (Month 1x12)	€ 29,294,244 p.a.
Growth Assumptions:	~2.00%
Hold Period:	10 years
Assumptions, Disclaimers:	In the context of our valuation, we assume that the information made available to us and publicly accessible is correct and up to date. A plausibility check of any characteristics of the property is only carried out within the data package accessible to us. In particular and as agreed, we do not carry out an independent measurement to determine / plausibility check the relevant property areas. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the

valuation report for this property, which are made in conjunction with those included in the exclusions and limitations referenced in the report.

To the fullest extent permitted by law, we do not accept or assume responsibility or liability in respect of the whole or any part of the Report or valuation for any other purpose than stated in the Report or herein this letter nor to any other person or entity to whom the Report or valuation is shown or disclosed or into whose hands it may come, whether published with our consent or otherwise, except where expressly agreed by us in writing.

Prepared By:

Jones Lang LaSalle Limited of London, United Kingdom
Chris Strathon FRICS (RICS Membership no: 0099086)
Eric Holfert MRICS (RICS Membership no: 6756717)

Digital Realty FRA29-32

1.1 SUMMARY LETTER (SL)

1.1.1 The Appraisal Report was prepared for Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT).

1.1.2 The purpose of the appraisal was to develop an opinion of the Market Value of the Leased Fee interest in the property as of September 7, 2024.

1.1.3 A comprehensive valuation report has been prepared and is vested with Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT).

1.1.4 Basis of Valuation

1.1.4.1 The valuation is prepared taking into consideration the SISV Valuation Standards and Practice Guidelines (2018), which is in compliance with the International Valuation Standards 2017 on the definition of Market Value.

1.1.4.2 Market Value is defined as *"Market Value is the estimated amount for which an asset should exchange on the date of valuation between* a *willing buyer and* a *willing seller in an "arms-length" transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently, and without compulsion".*

1.1.4.3 Different Definition Not Applicable

1.1.5 Brief Property Description

1.1.5.1 Interest Appraised: Leased Fee. Land Area: 7.320 acres or 318,978 SF. Gross Building Area/GFA: 353,169 SF. Raised Floor Area/NLA: 244,457 SF.

1.1.5.2 The campus is 98 percent leased to roughly one-half dozen customers, including two hyperscaler customers, which are licensing 17,025 kW and 13,500 kW. The total leased capacity is 33,401 kW and the majority of customers are under medium-term lease agreements. The WALE weighted by base rent is 4.8 years, whereas the WALE weighted by kW is 4.9 years.

1.1.6 Master Lease (ML) and/or Income Support (IS)

1.1.6.1 Master Lease Not Applicable

1.1.6.2 Income Support Not Applicable

1.1.7 Valuation Rationale

1.1.7.1 The Cost Approach was not applicable and was not utilized in the appraisal. The Sales Comparison Approach and the Income Capitalization Approach were applicable and utilized in the appraisal. The Income Capitalization Approach included both the Direct Capitalization Method and the Discounted Cash Flow Analysis. For the final value conclusion, we placed greatest weight on the discounted cash flow analysis. For the Discounted Cash Flow Analysis, we utilized a 12-year hold period due to higher levels of rollover in Years 11 and 12 of the projection period. At the end of the hold period we have assumed a sale based on the Year 13 NOI capitalized at 5.75%, and then adjusted for a 2.0% transaction cost. We then calculated the NPV of the 12 years of net cash flow discounted at 6.50%. The rates are derived by a study on investor surveys, data center portfolio transactions, comparable sales, government interest rates, market participant interviews, real estate investment funds, hyperscale tenancy, sovereign bonds, market rent, location, subject tenancy. A capitalization rate of 5.50% was used.

The subject property is a multi-tenant data center campus. It is distinctly an income producing property and this approach is specifically designed to address the value of such a property. Both direct capitalization and discounted cash flow analyses were developed. Market rent was well established by reasonably similar lease data. Capitalization rates were developed from a number of sources including the sales used in the sales comparison approach. Discount and terminal capitalization rates were developed from investor surveys and market participant data. In total, the income capitalization approach is considered to be most applicable to the subject and most reliable. This approach is given greatest weight for that reason..

1.1.8 Pertinent Factors: Excellent quality hyperscale tenancy, major market location, medium-length remaining lease term, ECB beginning to lower interest rates to combat weak regional GDP growth and slowing household spending. Pertinent Risk factors for the assets will include market, liquidity risk, cap rate, leasing, credit and obsolescence risk which could have an impact on value. We would note, should the current use/operations cease, this could have a significant impact on the property’s value.

1.1.9 Market Value “As Is” of the Leased Fee Interest as of 9/7/2024: €563,000,000. Prospective Market Value “Upon Stabilization” of the Leased Fee interest as of 10/01/2024: €564,000,000.

1.1.10 Total Portfolio Value: N/A

1.1.11 Source of Information: We have carried out our work based upon information supplied to us by your professional advisors, as set out within this report, which we have assumed to be correct and comprehensive.

1.1.12 Extraordinary Assumptions:

1. Newmark has not inspected the property that is the subject of this report. We were provided with secondary materials regarding the property condition and the physical configuration of the site. It is an Extraordinary Assumption that the site and improvements exist as represented in the information provided for review, and available from public record and other sources, as of the date of value of August 31, 2024.

2. Newmark was not provided with the lease agreements and amendments for all the contracts at the subject property. Instead, Newmark relied on a rent roll summarizing the spaces and terms for all the customers at the subject property. It is an Extraordinary Assumption the rent roll accurately reflects the occupancy profile for the subject property as of the effective date. In addition, the rent roll does not necessarily identify the escalators associated with each customer contract. When the exact schedule of increases was not available, we utilized a figure of two percent, which is consistent with market standards and corroborated by the operator.

3. Newmark was not provided with zoning information, including permissible plot ratio, height control, road line plan, drainage interpretation plan, railway protection plan, and government gazette notification. It is an Extraordinary Assumption that the existing data center development conforms to local and municipal zoning regulations.

4. We were provided with a rent roll dated August 2024, which is consistent with the analysis start date utilized in this appraisal. We note that the date of value is 9/7/24, consistent with the agreement with the client. We have confirmed with the ownership that no material changes to the occupancy profile have occurred between the analysis start date and the effective date.

1.2 VALUATION CERTIFICATE (VC)

i) **Address of Property**: Wilhelm-Fay-Straße 15; 24, 24a & 24b Frankfurt am Main, Germany

ii) **Client**: Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT).

iii) **The purpose,** or intended use of the appraisal is for acquisition purposes and no other use is permitted.

iv) **Interest Valued**: Leased Fee

v) **Basis of Valuation**: Market Value “As Is” and Prospective Market Value “Upon Stabilization”

vi) **The registered owner** of the Property is Digital Greenfield B.V. (Digital Realty Netherlands B.V.).

vii) **Tenure of Property**: Leased Fee

viii) **Zoning**: Commercial Area (Development Plan)

ix) **Brief Description of Property**: The subject of this report includes four, three-story data center buildings totaling about 353,169 square feet and up to 34 MW of critical IT load on two (2) noncontiguous plots totaling about 7.32 acres.

x) **Tenancy Profile**: The campus is 98 percent leased to roughly one-half dozen customers, including two hyperscaler customers, which are licensing 17,025 kW and 13,500 kW. The total leased capacity is 33,401 kW and the majority of customers are under medium-term lease agreements. The WALE weighted by base rent is 4.8 years, whereas the WALE weighted by kW is 4.9 years.

xi) **Income Support** Not Applicable

xii) **GFA**: 353,169 SF

xiii) **NLA**: 244,457 SF

xiv) **Valuation Approach**: The Income Approach (including the Direct Capitalization Method and the Discounted Cash Flow Analysis) and Sales Comparison Approach were applicable and utilized in the valuation.

xv) **Date of Value**: September 7, 2024 As Is; and October 1, 2024 Upon Stabilization. (Report Date: October 7, 2024)

xvi) Market Value “As Is” of the Leased Fee interest as of September 7, 2024: €563,000,000; Prospective Market Value “Upon Stabilization” of the Leased Fee interest as of October 1, 2024: €564,000,000

xvii) **Capitalization Rate**: 5.50%

xviii) **Terminal Capitalization Rate**: 5.75%

xix) **Discount Rate**: 6.50%

xx) **Market Value PSF GFA**: €16.56 PSF As Is; and €16.59 Upon Stabilization.

xxi) **Market Value PSF NLA**: €2,303 PSF As Is; and €2,307 Upon Stabilization.

xxii) **Extraordinary Assumptions**:

1. Newmark has not inspected the property that is the subject of this report. We were provided with secondary materials regarding the property condition and the physical configuration of the site. It is an Extraordinary Assumption that the site and improvements exist as represented in the information provided for review, and available from public record and other sources, as of the date of value of August 31, 2024.

2. Newmark was not provided with the lease agreements and amendments for all the contracts at the subject property. Instead, Newmark relied on a rent roll summarizing the spaces and terms for all the customers at the subject property. It is an Extraordinary Assumption the rent roll accurately reflects the occupancy profile for the subject property as of the effective date. In addition, the rent roll does not necessarily identify the escalators associated with each customer contract. When the exact schedule of increases was not available, we utilized a figure of two percent, which is consistent with market standards and corroborated by the operator.

3. Newmark was not provided with zoning information, including permissible plot ratio, height control, road line plan, drainage interpretation plan, railway protection plan, and government gazette notification. It is an Extraordinary Assumption that the existing data center development conforms to local and municipal zoning regulations.

4. We were provided with a rent roll dated August 2024, which is consistent with the analysis start date utilized in this appraisal. We note that the date of value is 9/7/24, consistent with the agreement with the client. We have confirmed with the ownership that no material changes to the occupancy profile have occurred between the analysis start date and the effective date.

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APPENDIX C

INDEPENDENT FINANCIAL ADVISER'S LETTER

INDEPENDENT FINANCIAL ADVISER'S LETTER

DELOITTE & TOUCHE CORPORATE FINANCE PTE. LTD.
(Incorporated in the Republic of Singapore)
Company Registration Number: 200200144N

Private and Confidential

4 November 2024

The Independent Directors and the Audit and Risk Committee
Digital Core REIT Management Pte. Ltd.
(as Manager of Digital Core REIT) (the "**Manager**")
10 Collyer Quay
#42-06 Ocean Financial Centre
Singapore 049315

Perpetual (Asia) Limited
(in its capacity as trustee of Digital Core REIT) (the "**Trustee**")
8 Marina Boulevard
#05-02
Marina Bay Financial Centre
Singapore 018981

Dear Sirs

INDEPENDENT FINANCIAL ADVISER'S LETTER IN RELATION TO THE PROPOSED ACQUISITION OF AN ADDITIONAL INTEREST IN A DATA CENTRE LOCATED IN GERMANY AS AN INTERESTED PERSON TRANSACTION

*For the purpose of this letter ("**IFA Letter**"), capitalised terms not otherwise defined shall have the meaning given to them in the circular dated 11 November 2024 to unitholders of Digital Core REIT (the "**Circular**").*

1. Introduction

Digital Core REIT is a Singapore real estate investment trust established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are used primarily for data centre purposes, as well as assets necessary to support the digital economy.

Digital Core REIT was constituted on 10 November 2021 under a trust deed entered into between the Manager and the Trustee ("**Trust Deed**") and was officially listed on the Main Board of the SGX-ST on 6 December 2021. As at 28 October 2024, being the latest practicable date prior to the issuance of this Circular (the "**Latest Practicable Date**"), Digital Core REIT had a market capitalisation of approximately US$806.8million[1]. Digital Core REIT's existing portfolio as at the Latest Practicable Date comprises 10 institutional quality, freehold data centres (each, an "**Existing Property**" or, collectively, the "**Existing Properties**") concentrated within top-tier markets in the United States, Canada, Germany and Japan with an aggregate appraised valuation of approximately US$2.2 billion. The Existing Properties comprised approximately 1.1 million net rentable square feet ("**NRSF**") (at Digital Core REIT's pro rata share) as at 30 June 2024.

Digital Core REIT owns a 90.0% interest in each of the Existing Properties located in the U.S. and Canada, a 20.0% interest in the Existing Property in Japan, and a 49.9% interest in the Frankfurt Facility (as defined herein) through its wholly-owned subsidiary, Digital CR Singapore 5 Pte. Ltd. ("**Singapore Sub 5**"). The remaining 50.1% interest in the Frankfurt Facility is held by Digital Germany Holding, LLC (the "**Vendor**"), a

[1] This figure is based on the one-day weighted average price of US$0.6215 per Unit on the SGX-ST, as reported by FactSet, as at 28 October 2024.

wholly-owned subsidiary of Digital Realty Trust, L.P. (the "**Sponsor**"). Digital Core REIT's share of the aggregate appraised valuation ("**Assets under Management**", or the "**AUM**") of the Existing Properties was US$1.4 billion as at the Latest Practicable Date.

1.1. The Proposed Acquisition

Digital Core REIT, through its subsidiary Singapore Sub 5, currently holds a 49.9% interest in the property located at Wilhelm-Fay-Straße 15 and 24 in Frankfurt, Germany (the "**Frankfurt Facility**"). In 2022, Digital Core REIT, through Singapore Sub 5, entered into a contribution and sale agreement and escrow instructions (the "**Contribution and Sale Agreement**") with the Sponsor, the Manager and Digital CR US REIT, Inc. (the "**Parent U.S. REIT**") to acquire a 25.0% interest in the Frankfurt Facility (the "**2022 Acquisition"**). In April 2024, Digital Core REIT, through Singapore Sub 5, completed the acquisition of a further 24.9% interest in the Frankfurt Facility (the "**1H2024 Frankfurt Acquisition**", and together with the acquisition of a 10.0% interest in the data centre located in Osaka, Japan, the "**1H2024 Acquisitions**"). A reinstatement and first amendment to the Contribution and Sale Agreement and escrow instructions had been entered into on 6 March 2024 (the "**First Reinstated and Amended Contribution and Sale Agreement**") in relation to this acquisition. As disclosed in paragraph 2.6 of the Letter to Unitholders in the circular dated 3 April 2024 (the "**3 April 2024 Circular**"), Singapore Sub 5 has the option, exercisable during the six-month period following execution of the First Reinstated and Amended Contribution and Sale Agreement, to acquire additional interest in the Frankfurt Facility through the purchase of additional shares in the German JV (and a corresponding percentage participation interest in the German Loan Facility), to hold up to an 89.9% interest in the Frankfurt Facility.

After the close of trading on 6 September 2024, Digital Core REIT, through Singapore Sub 5, issued a notice pursuant to the First Reinstated and Amended Contribution and Sale Agreement (the "**Exercise Notice**") that it intends to acquire an interest of between 0.2% ("**Minimum Acquisition Amount**") and 40.0% ("**Maximum Acquisition Amount**") in the Frankfurt Facility. The Manager will make a subsequent announcement on the actual amount of the interest to be acquired in the Frankfurt Facility (the "**Relevant Acquisition Interest**"), taking into account prevailing market conditions. Based on current market conditions, the Manager expects to acquire an interest of approximately 10.0% in the Frankfurt Facility (the "**10.0% Acquisition Amount**")[1]. In determining the actual amount to acquire, the Manager would primarily take into account the cost and availability of debt and equity financing. Based on current market conditions, the acquisition of a 10.0% interest represents the Manager's approximation of the best balance between delivery to Unitholders of the benefits from the transaction with preserving balance sheet flexibility, assuming a fully debt-funded transaction and based on current market conditions.

In connection with the issuance of the Exercise Notice, Digital Core REIT, through Singapore Sub 5, entered into a reinstatement and second amendment to the Contribution and Sale Agreement and escrow instructions (the "**Second Reinstated and Amended Contribution and Sale Agreement**") with the Sponsor, the Manager and the Parent U.S. REIT on 10 September 2024 to amend the First Reinstated and Amended Contribution and Sale Agreement.

In connection with the Proposed Acquisition, under the Exercise Notice and the Second Reinstated and Amended Contribution and Sale Agreement, Singapore Sub 5 has agreed to purchase the Relevant Acquisition Interest of the outstanding shares of Digital Greenfield B.V. (the "**German JV**"), which owns the

[1] For the avoidance of doubt, the actual amount acquired will depend on the prevailing market conditions around the time of completion, and accordingly, may be more or less than the 10.0% Acquisition Amount, with the actual amount between the Minimum Acquisition Amount and Maximum Acquisition Amount.

Frankfurt Facility, from the Vendor, together with an equivalent percentage participation interest in the German Loan Facility.[1]

For the purposes of this Circular, the "**Proposed Acquisition**" refers to the purchase by Singapore Sub 5 of the Relevant Acquisition Interest of the outstanding shares in the German JV and an equivalent percentage participation interest in the German Loan Facility. The decision as to the quantum of the Relevant Acquisition Interest will be made by the Manager at the appropriate time and in its sole and absolute discretion, taking into account the funding options available to Digital Core REIT and the prevailing market conditions. The Manager will announce its decision on the quantum of the Relevant Acquisition Interest at the appropriate time.

The table below sets out the interest of Digital Core REIT (through Singapore Sub 5) in the Frankfurt Facility and the German Loan Facility and the interest of the Vendor: (i) at present; (ii) in the event the Minimum Acquisition Amount is acquired; (iii) in the event the 10.0% Acquisition Amount is acquired; and (iv) in the event the Maximum Acquisition Amount is acquired.

	At present	**If Minimum Acquisition Amount is acquired**	**If 10.0% Acquisition Amount is acquired**	**If Maximum Acquisition Amount is acquired**
Digital Core REIT's (through Singapore Sub 5) interest in the Frankfurt Facility and German Loan Facility	49.9%	50.1%	59.9%	89.9%
Vendor's interest in the Frankfurt Facility and German Loan Facility	50.1%	49.9%	40.1%	10.1%

1.2. Interested Person Transaction

Under Chapter 9 of the Listing Manual, where Digital Core REIT proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of Digital Core REIT's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction.

In addition, Paragraph 5.2(b) of the Property Funds Appendix also requires Unitholders' approval for an interested party transaction by Digital Core REIT if the value is equal to or exceeds 5.0% of Digital Core REIT's latest audited NAV.

Based on the audited financial statements of Digital Core REIT from the period of 1 January 2023 to 31 December 2023 (the "**FY2023 Audited Financial Statements**"), both the NTA and the NAV of Digital Core REIT was US$790.5 million as at 31 December 2023. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by Digital Core REIT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than

[1] The German Loan Facility is an intercompany loan provided by the shareholders of the German JV to the German JV in proportion to their equity interest. Accordingly, the acquisition of the Relevant Acquisition Interest of the shares of the German JV is together with an equivalent interest in such loan. At present, Digital Core REIT (through Singapore Sub 5) holds a 49.9% participation interest in the German Loan Facility while the remaining 50.1% participation interest is held by the Vendor.

S$100,000) entered into with the same interested person during the current financial year, equal to or in excess of US$39.5 million, such a transaction would be subject to Unitholders' approval.

Based on the Register of Substantial Unitholders maintained by the Manager, the Sponsor, through its wholly-owned subsidiaries, Digital CR Singapore Holding, LLC (the "**Sponsor Investor**") and the Manager, has a deemed interest in 406,979,364 Units, which comprises approximately 31.4% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a "controlling unitholder" of Digital Core REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of the Sponsor, the Sponsor is regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

Each of the Sponsor (being a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager), the Vendor (being a wholly-owned subsidiary of the Sponsor, which is in turn a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager) is considered (under Rule 904 of the Listing Manual read together with the Property Funds Appendix) an "interested person" and (under the Property Funds Appendix) an "interested party". Accordingly, the Proposed Acquisition among the Sponsor, the Vendor and Digital Core REIT will constitute an "interested person transaction" as defined under Rule 904 of the Listing Manual read together with the Property Funds Appendix of the Listing Manual and an "interested party transaction" as defined under the Property Funds Appendix.

If Digital Core REIT is acquiring an interest of 7.6% or more in the Frankfurt Facility, the Purchase Consideration would be €35.9 million (or US$39.5 million) or more, which would be 5% or more of the latest audited NTA and the NAV of Digital Core REIT, respectively, as at 31 December 2023.[1] Where the value of the Purchase Consideration exceeds 5.0% of the NTA and the NAV of Digital Core REIT, the Manager is required to seek the approval of Unitholders for the Proposed Acquisition, pursuant to Rule 906 of the Listing Manual.

We, Deloitte & Touche Corporate Finance Pte Ltd ("**DTCF**"), have been appointed as independent financial adviser (the "**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the independent directors of the Manager (the "**Independent Directors**"), the Audit and Risk Committee of the Manager (the "**Audit and Risk Committee**") and the Trustee on whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

This IFA Letter, which sets out our evaluation for the Independent Directors and the Audit and Risk Committee and the Trustee in respect of this engagement, is an integral part of the Circular.

2. Terms of Reference

Our responsibility is to provide our opinion as to whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

We were neither a party to the negotiations entered into in relation to the Proposed Acquisition nor were we involved in the deliberations leading up to the decision on the part of the Manager to undertake the Proposed Acquisition.

We do not, by this IFA Letter or otherwise, advise or form any judgement on the strategic, commercial, or financial merits or risks of the Proposed Acquisition. All such evaluations, advice, judgements, or comments remain the sole responsibility of the directors of the Manager (the "**Directors**"), the Manager and their advisers. We have however drawn upon such evaluations, judgements, and comments as we deem necessary and appropriate in arriving at our opinion.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential, or value of Digital Core REIT. We do not express any view as to the

[1] Represents 4.4% of the NTA and NAV of Digital Core REIT, respectively, as at 30 June 2024

price at which the Units may trade upon completion of the Proposed Acquisition nor on the future value, financial performance, or condition of Digital Core REIT after the Proposed Acquisition.

It is also not within our terms of reference to compare the merits of the Proposed Acquisition to any alternative arrangements that were or may have been available to Digital Core REIT. Such comparison and consideration remain the responsibility of the Directors, the Manager and their advisers.

In the course of our evaluation, we have held discussions with the management of the Manager (the "**Management**") and have considered the information contained in the Circular, the Second Reinstated and Amended Contribution and Sale Agreement, the Joint Venture Agreement, the Independent Valuation Reports (as defined herein), and publicly available information collated by us as well as information, both written and verbal, provided to us by the Management. We have relied upon and assumed the accuracy of the relevant information, both written and verbal, provided to us by the aforesaid parties and have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness, and adequacy of such information. We have not independently verified and have assumed that all statements of fact, belief, opinion, and intention made by the Directors in the Circular have been reasonably made after due and careful enquiry. Accordingly, no representation or warranty (whether express or implied) is made, and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information. We have nonetheless made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information.

We have not made any independent evaluation or appraisal of the assets and liabilities of Digital Core REIT or the Proposed Acquisition. We have been furnished with the independent valuation reports (the "**Independent Valuation Reports**") in relation to the Frankfurt Facility prepared by Jones Lang LaSalle ("**JLL**"), and Newmark Valuation & Advisory, LLC ("**Newmark**" and together with JLL, the "**Independent Valuers**"). With respect to such reports, we are not experts and do not hold ourselves to be experts in the evaluation of the assets concerned and have relied solely upon such reports.

Our views are based on market, economic, industry, monetary and other conditions (where applicable) prevailing on and our analysis of the information made available to us as at the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our opinion, factors or assumptions in light of any subsequent development after the Latest Practicable Date that may affect our opinion or factors or assumptions contained herein. Unitholders should take note of any announcements relevant to their considerations of the Proposed Acquisition which may be released by the Manager after the Latest Practicable Date.

We have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Unitholder. As the Unitholders will have different investment objectives, we advise the Independent Directors and the Audit and Risk Committee to recommend that any Unitholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

This IFA Letter is prepared pursuant to Listing Rule 921(4)(a) as well as for the benefit and use by the Independent Directors, the Audit and Risk Committee and the Trustee, and will be incorporated as an Appendix to the Circular. The Manager may not reproduce, disseminate, or quote this IFA Letter or any part thereof for any purpose, other than for matters relating to the Proposed Acquisition, without our prior written consent in each instance.

Our opinion is issued pursuant to the Listing Rule 921(4)(a) as well as addressed expressly to the Independent Directors, the Audit and Risk Committee and the Trustee for their benefit and deliberation in connection with and for the purpose of their consideration of the Proposed Acquisition. Any recommendation made by the Independent Directors and the Audit and Risk Committee to the Unitholders in respect of the

Proposed Acquisition shall remain the responsibility of the Independent Directors and the Audit and Risk Committee. Our opinion in relation to the Proposed Acquisition, as set out under paragraph 5 of this letter should be considered in the context of the entirety of our advice.

3. The Proposed Acquisition

Details of the Proposed Acquisition are set out in Paragraphs 2.1 to 2.9 of the Letter to Unitholders in the Circular. We recommend that the Independent Directors and the Audit and Risk Committee advise the Unitholders to read these sections of the Circular carefully.

We have reproduced the excerpts of Paragraphs 2.1 to 2.5 of the Letter to Unitholders in respect to the Proposed Acquisition in the ensuing sections.

3.1. Description of the Frankfurt Facility, in which Digital Core REIT is proposing to acquire an additional 0.2% up to 40.0% interest

A detailed description of the Frankfurt Facility is set out in Paragraph 2.1 of the Letter to Unitholders in the Circular.

The Frankfurt Facility is an institutional quality, freehold data centre concentrated within a top tier, core data centre market located in Germany, totaling 449,546 NRSF as at 30 June 2024. The Frankfurt Facility is 98.5% leased to a roster of blue-chip customers, each with numerous deployments across the Sponsor's global platform.

The Frankfurt Facility is a purpose-built data centre facility completed in successive phases of contiguous customer expansion from 2017 (Phase I) to 2022 (Phase IV) and is the Sponsor's primary campus in the Sossenheim submarket. The Frankfurt Facility is fully integrated into PlatformDIGITAL®, the Sponsor's global data centre platform. The weighted average remaining lease expiry is approximately 5.8 years (based on annualised rent[1] as at 30 June 2024). In addition, 100% of the Frankfurt Facility lease agreements allow for the pass-through of utilities expenses, providing additional insulation against rising energy costs.

The table below sets out a summary of selected information on the Frankfurt Facility as at 30 June 2024, unless otherwise indicated.

For illustrative purposes, certain Euro amounts have been translated into U.S. dollars. Unless otherwise indicated, such translations have been made based on an illustrative exchange rate of €1.00 = US$1.10.

Property	**Frankfurt Facility**
Address	Wilhelm-Fay-Straße 15 and Wilhelm-Fay-Straße 24, Frankfurt, Germany
Land Lease Title	Freehold
Completion Year	2017 (Phase 1) / 2022 (Phase IV) Average Age: 4.5 years (Based on NRSF)
Property Type	Fully Fitted
Occupancy (%)	98.5%
NRSF (sq ft)	449,546
Customer IT Load (kW)	34,000
1H2024 Cash Net Property Income (at 100% share)	€13.4 million (approximately US$14.7 million)

[1] "Annualised rent" represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as at 30 June 2024, multiplied by 12, for the Frankfurt Facility.

Property	Frankfurt Facility
Number of Customers	22
WALE by Annualised Rent as at 30 June 2024	5.8 years
WALE by NRSF	6.1 years

Please refer to Appendix A of the Circular for further details of the Frankfurt Facility.

3.2. Key Terms of the Proposed Acquisition

3.2.1. Consideration and Valuation

For illustrative purposes, the total purchase consideration payable by Singapore Sub 5 in connection with the Proposed Acquisition (the "**Purchase Consideration**") based on an illustrative Relevant Acquisition Interest of 0.2%, 10.0% and 40.0% is €0.9 million (approximately US$1.0 million), €47.0 million (approximately US$51.7 million and €188.0 million (approximately US$206.8 million), respectively. This is based on 0.2%/10.0%/40.0% (as applicable) of the German JV Allocated Value (as defined herein) and the estimated amount payable for a corresponding participation interest in the German Loan Facility (based on the current outstanding loan balance thereunder).

The German JV Allocated Value considers the NAV of the German JV as at the Closing, which is currently estimated to be approximately €168.5 million (approximately US$185.3 million) (at 100% share)[1], taking into account, among other things, the Agreed Value (at 100% share) of the Frankfurt Facility of €470.0 million (approximately US$517.0 million) and the €301.5million (approximately US$331.7million) balance on the German Loan Facility (inclusive of accrued interest). The amount payable by Singapore Sub 5 for the participation interest in the German Loan Facility will take into account the aggregate principal amount and accrued interest outstanding under the German Loan Facility as at Closing under the Second Reinstated and Amended Contribution and Sale Agreement.[2]

Excluding the Agreed Value of the Frankfurt Facility, the net assets of the German JV (excluding the German Loan Facility) have been taken into account in the estimated Purchase Consideration payable.

The Agreed Value of the Frankfurt Facility was based on the Agreed Value set out in the First Reinstated and Amended Contribution and Sale Agreement which was based on the then independent valuations for the Frankfurt Facility.[3]

The final consideration payable by Digital Core REIT, through Singapore Sub 5, in connection with the Proposed Acquisition will depend on the final amount of the Relevant Acquisition Interest to be acquired in the Frankfurt Facility and will be subject to closing adjustments under the Second Reinstated and Amended Contribution and Sale Agreement.[4]

3.2.2. Valuation of the Frankfurt Facility

The Manager has commissioned an independent property valuer, JLL, and the Trustee has commissioned an independent valuer, Newmark, to value the Frankfurt Facility. The valuations of the Frankfurt Facility are set out below.

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[1] The NAV of the German JV on a 40.0% basis is approximately €67.4 million (approximately US$74.1 million). The NAV of the German JV is approximately €16.8 million (approximately US$18.5 million) at 10.0% share and €0.3 million (approximately US$0.4 million) at 0.2% share.

[2] The aggregate principal balance is €300.0 million (at 100.0% share). Approximately €1.5 million, or two months of accrued and unpaid interest, is expected to be outstanding at Closing.

[3] The Manager had when previously commissioned Cushman & Wakefield of North Carolina, Inc. ("**Cushman**"), and the Trustee had commissioned CBRE Limited ("**CBRE**") to conduct independent valuations for the Frankfurt Facility in respect of the previous acquisition of 24.9% interest in the Frankfurt Facility earlier this year. The valuation of the Frankfurt Facility as at 20 October 2023 was €498.0 million (approximately US$547.8 million) as stated by Cushman in its valuation report. As stated by CBRE in its valuation report, the valuation of the Frankfurt Facility as at 31 December 2023 was €460.6 million (approximately US$506.7 million) based on standard purchaser's costs and €504.1 million (approximately US$554.5 million) on the assumption that the asset was transferred on a share deal basis. For further information, please refer to the 3 April 2024 Circular.

[4] Reference to closing adjustments under the Second Reinstated and Amended Contribution and Sale Agreement includes adjustments as necessary to reflect the total principal amount of borrowings outstanding under the German Loan Facility as of the Closing (and accrued and unpaid interest thereon). In addition, the closing adjustments would also take into account working capital balances at closing, including cash, receivables, payables, accrued expenses and deferred income.

	At 100.0% Share	At Minimum Acquisition Amount (0.2%)	At 10.0% Acquisition Amount	At Maximum Acquisition Amount (40.0%)
JLL[(1)]	€580.0 million (approximately US$638.0 million) (under the assumption share deal)	€1.2 million (approximately US$1.3 million)	€58.0 million (approximately US$63.8 million)	€232.0 million (approximately US$255.2 million)
Newmark[(2)]	€563.0 million (approximately US$619.3 million) ("as-is")	€1.1 million (approximately US$1.2 million)	€56.3 million (approximately US$61.9 million)	€225.2 million (approximately US$247.7 million)
Agreed Value	€470.0 million (approximately US$517.0 million)	€0.9 million (approximately US$1.0 million)	€47.0 million (approximately US$51.7 million)	€188.0 million (approximately US$206.8 million)

Source: Management, JLL, Newmark

Notes:
(1) Valuation as at 7 September 2024.
(2) Valuation as at 7 September 2024.

JLL relied on an investment approach, using the Discounted Cash Flow approach to arrive at the market value for the Frankfurt Facility, while Newmark primarily relied on the Income Capitalisation approach (which used Direct Capitalisation and Discounted Cash Flow analyses, with a greater emphasis on the latter), supplemented by the Sales Comparison approach, to arrive at the market value for the Frankfurt Facility.

Please refer to Appendix B of the Circular for further details regarding the valuation summary reports and valuation certificates provided by the Independent Valuers.

3.2.3. Estimated Total Acquisition Cost

The total acquisition cost for the Proposed Acquisition (the "**Total Acquisition Cost**") is estimated to be between approximately US$1.1 million and US$213.0 million, comprising:

a) the estimated purchase consideration of €0.9 million (approximately US$1.0 million) based on the Minimum Acquisition Amount to €188.0 million (approximately US$206.8 million) based on the Maximum Acquisition Amount (comprising 97.0% of the Total Acquisition Cost), which will depend on the final amount of interest to be acquired in the Frankfurt Facility and is subject to closing adjustments under the Second Reinstated and Amended Contribution and Sale Agreement;

b) the acquisition fee ("**Acquisition Fee**") of approximately US$10,000 (based on the Minimum Acquisition Amount) to US$2.1 million (based on the Maximum Acquisition Amount) (being 1.0% of the Agreed Value (on a 0.2% to 40.0% basis) pursuant to the Trust Deed) payable in Units in Digital Core REIT ("**Acquisition Fee Units**") to the Manager[1] (comprising 1.0% of the Total Acquisition Cost); and

c) the estimated professional and other fees and expenses[2] of approximately US$100,000 (based on the Minimum Acquisition Amount) to US$4.1 million incurred or to be incurred by Digital Core REIT in connection with the Proposed Acquisition (comprising 2.0% of the Total Acquisition Cost).

For the avoidance of doubt, the Purchase Consideration includes the amount to be paid for the acquisition of the proportionate participation interest in the German Loan Facility. The table below illustrates the estimated Purchase Consideration broken down to the shares and the participation interest in the German Loan Facility.

Percentage Interest Acquired (%)	Investment in the German JV	Participating interest in the German Loan Facility	Purchase Consideration
0.2%	€0.3 million	€0.6 million	€0.9 million
10.0%	€17.0 million	€30.0 million	€47.0 million
40.0%	€68.0 million	€120.0 million	€188.0 million

[1] As the Proposed Acquisition constitutes an "interested party transaction" under the Property Funds Appendix, the acquisition fee payable in Units shall not be sold within one year from the date of issuance in accordance with the Property Funds Appendix.
[2] Such fees and expenses include due diligence costs, equity fund raising costs (if any), debt financing costs and acquisition costs such as legal expenses, expenses relating to the appointment of the Independent Financial Adviser and other professional costs.

3.2.4. Method of Financing the Proposed Acquisition

The Manager intends to fund the estimated Total Acquisition Cost (save for the Acquisition Fee) with either borrowings on its multi-currency credit facilities, or a combination of equity and borrowings on its multi-currency credit facilities, depending on prevailing market conditions.

The final decision regarding the proportion of the debt and equity (if any) to be employed to fund the Proposed Acquisition will be made by the Manager in its sole and absolute discretion and at the appropriate time, taking into account, among others, (i) the yield to Unitholders and (ii) the prevailing market conditions while maintaining an optimal level of aggregate leverage.

In relation to the board resolution of the Manager, approval from the majority of the Independent Directors of the Manager is required for the Proposed Acquisition as this is an interested person transaction, with the Non-Independent Directors ("**Non-Independent Directors**") abstaining from the resolution.

3.2.5. Principal Terms of the Second Reinstated and Amended Contribution and Sale Agreement and Joint Venture Agreement

Details of the Second Reinstated and Amended Contribution and Sale Agreement and Joint Venture Agreement are set out in Paragraph 2.6 and 2.7 of the Letter to Unitholders in the Circular. We recommend that the Independent Directors and Audit and Risk Committee advise the Unitholders to read the Paragraphs of the Circular carefully.

4. Evaluation of the Proposed Acquisition of the Frankfurt Facility

In reaching our recommendation in respect of the Proposed Acquisition, we have given due consideration to the following factors in our evaluation:

(i) The rationale for and key benefits of the Proposed Acquisition;

(ii) Analysis of appraised value and key assumptions of Independent Valuers;

(iii) NPI yield comparison of the Proposed Acquisition to the Existing Portfolio;

(iv) Comparison to relevant past transactions in Germany;

(v) *Pro forma* financial effects of the Proposed Acquisition; and

(vi) Other relevant considerations that may have a significant bearing on our assessment of the Proposed Acquisition.

4.1. The rationale for and key benefits of the Proposed Acquisition

The Managers' view of the rationale for and key benefits of the Proposed Acquisition are set out in Paragraph 3 of the Circular. We recommend that the Independent Directors and the Audit and Risk Committee advise the Unitholders to read this Paragraph of the Circular carefully.

We note the rationale for and key benefits of the Proposed Acquisition cited for the Unitholders. We have reproduced the key benefits of the Proposed Acquisition below:

(i) Enhancing Portfolio Quality

a. Increasing stake in a state-of-the-art facility
b. Leveraging the Sponsor's global platform

(ii) Achieving Scale and Diversification

a. Improving portfolio credit quality
b. Improving geographic diversification, achieving international expansion

(iii) Investing Accretively, Seeding Future Growth

a. Expected to be approximately 2.1% accretive to distribution per Unit ("**DPU**") at the 10.0% Acquisition Amount
b. Seeding future revenue growth

4.2. Analysis of appraised value and key assumptions of Independent Valuers

The Manager has commissioned JLL and the Trustee has commissioned Newmark to value the Frankfurt Facility. The valuation summary is set out in Appendix B of the Circular. We recommend that the Independent Directors and the Audit and Risk Committee advise the Unitholders to read this section of the Circular carefully.

We have outlined below the key assumptions used by the Independent Valuers in arriving at their respective valuations.

Key valuation assumptions adopted by the Independent Valuers

	JLL[(1)]	**Newmark**[(2)]
Discounted Cash Flow Method		
NPI (€'million per annum)	29.3	32.8
Discount Rate	7.75%	6.50%
Terminal Capitalisation Rate	5.75%	5.75%
Market Value (€'million per annum)	580.0[(3)]	564.0[(4)]
Direct Capitalisation Method		
NPI (€'million per annum)	NA[(3)]	29.0
Capitalisation Rate		5.50%
Market Value (€'million Rounded)		538.0[(4)]
Sales Comparison Method		
Market Value (€'million Rounded)	NA[(5)]	561.0
Appraised Value (€'million Rounded)	**580.0**	**563.0[(6)]**

Source: Management, JLL, Newmark

Notes:
(1) JLL valuation as at 7 September 2024.
(2) Newmark valuation as at 7 September 2024.
(3) Under the assumption of a share deal; net of purchasers' costs of 0.5%
(4) Based on "as is" market value assumption
(5) No alternative methods were considered as JLL represented that the Discounted Cash Flow method is most relevant for the valuation of the Frankfurt Facility
(6) The final value conclusion by this approach is more heavily weighted to the Discounted Cash Flow analysis, but is also supported by the Direct Capitalisation method

The appraised values of the Frankfurt Facility by the Independent Valuers are set out in the table below:

	JLL	**Newmark**	**Agreed Value**	**Premium/ (Discount) to JLL Appraised Value**	**Premium/ (Discount) to Newmark Appraised Value**
	€'million	**€'million**	**€'million**		
Frankfurt Facility	580.0	563.0	**470.0**	(19.0)%	(16.5)%

We note that:

(i) the basis of valuation used is "Appraised Value" which is consistent with the definition as set out by the Singapore Institute of Surveyors and Valuer guidelines;

(ii) the relevant date for the valuations undertaken by JLL is 7 September 2024 and the relevant date for the valuations undertaken by Newmark is 7 September 2024 for the Frankfurt Facility;

(iii) JLL has arrived at their valuation by using the Discounted Cash Flow Method as the sole approach for valuing data centres. No alternative methods were considered, and based on our conversation with JLL, they represented that the Discounted Cash Flow method is most relevant for the valuation of the Frankfurt Facility;

(iv) Newmark arrived at their valuation by relying primarily on the Discounted Cash Flow Method as well as the Direct Capitalisation approach (with greater emphasis on the former) for valuing data centres specifically. The Sales Comparison Method was also considered as an alternative approach. These approaches are widely accepted methods for the purpose of valuing income-producing properties;

(v) the Independent Valuers arrived at their valuations by relying on, *inter alia*, assumptions set out in the Valuation Certificates;

(vi) the Agreed Value (on a 100.0% basis) of €470.0 million (approximately US$517.0 million) for the Frankfurt Facility is below the Appraised Value ascribed by the Independent Valuers, where the Agreed Value:

a. represents a discount of approximately 19.0% to JLL's Independent Valuation; and
b. represents a discount of approximately 16.5% to Newmark's Independent Valuation;

(vii) the valuations appraised by the Independent Valuers are not materially different from one another, despite the different assumptions applied;

(viii) the discount rates and terminal cap rates adopted by the Independent Valuers are not materially different from each other. When compared to the yield for prime data centres in Western Europe in Q12024, as noted in the Savills Research Report dated 30 May 2024, the yield falls within the 5-6% range. Therefore, the terminal cap rates of 5.75% adopted by both JLL and Newmark are consistent with this range.

In our conversations with the Management

(ix) we understand that the Agreed Value was based on the First Reinstated and Amended Contribution and Sale Agreement which was negotiated on an arm's length basis having considered the appraised value range from the then appointed Independent Valuers, CBRE and Cushman.

4.3. NPI yield comparison of the Proposed Acquisition to the Existing Portfolio

We have compared the NPI yield of the Frankfurt Facility with the NPI yield of other data centres under the existing portfolio of properties currently held by Digital Core REIT. In particular, we note that the properties in the existing portfolio are primarily located in the United States and are either Fully Fitted or Shell & Core data centres. A summary of the comparison is set out below:

Property	Region	Type	WALE[(1)]	NRSF (sq ft)	Occupancy rate %[(2)]	Customer IT Load (kW)	Annualised Rent US$	Purchase Consideration[(3)] US$ m	Annualised Cash NPI US$ m	NPI yield
44520 Hastings Drive	Northern Virginia	Fully fitted	0.9	132,299	100.0%	12,510	13,961	286.2	Confidential	As below
8217 Linton Hall Road	Northern Virginia	Fully fitted	1.0	207,002	100.0%	8,640	9,762	234.9		
43831 Devin Shafron Drive	Northern Virginia	Shell & Core	1.8	105,364	100.0%	-	1,727	45.1		
3011 Lafayette Street	Silicon Valley	Fully fitted	0.7	81,702	100.0%	5,400	12,425	166.5		
1500 Space Park Drive	Silicon Valley	Shell & Core	10.2	46,454	100.0%	-	4,224	101.7		
371 Gough Road	Toronto	Fully fitted	0.9	93,877	65.6%	6,075	9,449	183.0		
200 North Nash Street	Los Angeles	Shell & Core	0.3	102,245	100.0%	-	2,719	64.0		
3015 Winona Avenue	Los Angeles	Shell & Core	0.3	74,620	100.0%	-	2,183	52.0		
Wilhelm-Fay-Straße 15 and 24[(4)]	Frankfurt	Fully fitted	5.8	224,323	98.5%	16,966	22,655	282.7		
Digital Osaka 2	Osaka	Fully fitted	3.4	22,988	95.3%	5,100	6,624	107.5		
Min										**3.1%**
Mean										**4.6%**
Median										**4.8%**
Max										**5.7%**
Existing Portfolio										**4.9%**
Frankfurt Facility (at 40% share)	Frankfurt	Fully Fitted	5.8	224,323	98.5%	16,966	22,655	206.8	11.7	**5.7%**
The Enlarged Portfolio										**5.0%**

Sources: Management, Circular

Notes:

(1) Based on annualised rent as of 30 June 2024

(2) Based on NRSF as at 30 June 2024

(3) The purchase consideration of the existing portfolio is based on the respective ownership interest in the relevant data centres at the relevant exchange rates

(4) Based on the 49.9% ownership interest held prior to the Proposed Transaction

We note that NPI yield of the Frankfurt Facility is above the mean and median NPI yield of Digital Core REIT's existing portfolio.

4.4. Comparison to relevant past transactions in the Germany

We have identified a list of property transactions that took place in Germany for the period from 2020 to the Latest Practicable Date in order to compare the sales price to critical power measured in kW.

The information in the table below is for illustration purposes only. The comparable transactions might differ from the Property in terms of property size and design, property age, location, accessibility, land title, tenure, revenue mix, market risks, future prospects, operating history, branding and other relevant criteria. There are no properties under the comparable transactions which may be considered identical to the Frankfurt Facility in terms of the above-mentioned factors.

For the above reasons, while the comparable transactions taken as a whole may provide a broad and indicative benchmark for assessing the Proposed Acquisition, care has to be taken in the selection and use of any individual data point for the same purpose.

Transacted date	Property Name	Type	Year Built	Sales Price (€)	kW	€/kW
Jul-21	Iron Mountain (FRA-2) Heinrich-Lanz-Allee 47 Frankfurt, Germany	Fully Fitted	2009	76,000,000	4,800	15,833
May-20	Am Weiher 24 Kelsterbach, Germany	Fully Fitted	1988	81,800,000	6,000	13,633
Min						**13,633**
Median/ Mean						**14,733**
Max						**15,833**
Frankfurt Facility		**Fully Fitted**	**2017-2022**	**470,000,000**	**34,000**	**13,824**

Source: Cushman

Based on the table above, we note that the implied sales price to critical capacity of the Frankfurt Facility is €13,824kW within range and below mean of the comparable transactions.

4.5. The *Pro Forma* Financial Effects of the Proposed Acquisition

The *pro forma* financial effects of the Proposed Acquisition are set out in paragraph 5.1 of the Letter to Unitholders in the Circular.

The pro forma financial effects of the Proposed Acquisition were prepared based on the FY2023 Audited Financial Statements, taking into account the Purchase Consideration (as applicable) and assuming that:

(i) in the event the Minimum Acquisition Amount is acquired, €1.0 million or US$1.1 million is drawn down from Digital Core REIT's loan facilities at a weighted-average interest cost of approximately 3.2% per annum to fund (i) the €0.9 million or US$1.0 million Purchase Consideration; and (ii) €91,000 or US$100,000 cash transaction expenses, and the Manager's Acquisition Fee of US$10,000 is paid in the form of approximately 17,000 Acquisition Fee Units at an illustrative issue price per unit of US$0.62 ("**Minimum Acquisition Amount Debt Funded Case**");

(ii) in the event the 10.0% Acquisition Amount is acquired, the draw-down of approximately €47.9 million, or US$52.7 million, on Digital Core REIT's revolving credit facilities at a weighted-average interest cost of approximately 3.2% to fund (i) the Purchase Consideration of €47.0 million, or approximately US$51.7 million; and (ii) €0.9 million, or approximately US$1.0 million, of transaction expenses, and payment of the US$517,000 Acquisition Fee with the issuance of approximately 834,000 Acquisition Fee Units at an illustrative issue price of US$0.62 per unit; and

(iii) in the event the Maximum Acquisition Amount is acquired:

a) €191.8 million or US$210.9 million is drawn down from Digital Core REIT's loan facilities at a weighted-average interest cost of approximately 3.2% per annum to fund the €188.0 million or US$206.8 million Purchase Consideration and €3.8 million or US$4.1 million cash transaction expenses and the Manager's Acquisition Fee of US$2.1 million is paid in the form of approximately 3.3 million Acquisition Fee Units at an illustrative issue price of US$0.62 ("**Maximum Acquisition Amount Debt Funded Case**"); or

b) €86.3 million or US$94.9 million is drawn down from Digital Core REIT's loan facilities at a weighted-average interest cost of approximately 3.2% per annum and 187.1 million units comprising US$116.0 million of equity proceeds are issued at an illustrative issue price of US$0.62 per unit to fund the €188.0 million or US$206.8 million Purchase Consideration and €3.8 million or US$4.1 million cash transaction expenses, and the Manager's Acquisition Fee of US$2.1 million is paid in the form of approximately 3.3 million Acquisition Fee Units at an illustrative issue price per unit of US$0.62 ("**Maximum Acquisition Amount Debt and Equity Funded Case**");

We recommend the Independent Directors and the Audit and Risk Committee to advise the Unitholders to read this paragraph carefully.

4.5.1. Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects on Digital Core REIT's DPU for the financial period from 1 January 2023 to 31 December 2023 ("**FY2023**"), as if the Proposed Acquisition and the issuance of the Acquisition Fee Units were completed on 1 January 2023, and Digital Core REIT held an interest in the Frankfurt Facility of between 50.1% and 89.9% through to 31 December 2023, are as follows:

	Actual as at 31 December 2023	Pro forma as at 31 December 2023 after adjusting for the 1Q2024 Placement (as defined herein) and the 1H2024 Acquisitions[(1)]	Minimum Acquisition Amount Debt Funded Case	10.0% Acquisition Amount Debt Funded Case	Maximum Acquisition Amount Debt Funded Case	Maximum Acquisition Amount Debt and Equity Funded Case
Net Profit after tax attributable to Unitholders (US$'000)	(108,585)	(101,760)	(101,741)	(100,678)	(97,430)	(93,667)
Distributable income (US$'000)	41,484	48,309	48,328	49,391	52,638	56,402
Total number of Units in issue ('000)	1,123,853[(2)]	1,348,338	1,348,629[(3)]	1,350,099[(4)]	1,354,600[(5)]	1,541,720[(6)]
DPU (US$ cents)	3.70	3.58	3.58	3.66	3.89	3.66
DPU accretion (%)	-	-	0.0%	2.1%	8.5%	2.1%

Notes:

(1) The "**1Q2024 Private Placement**" refers to the private placement of new Units to institutional, accredited and other investors which launched on 7 February 2024 and closed on 8 February 2024, and raised gross proceeds of US$120.0 million. For further information on the 1Q2024 Private Placement and the 1H2024 Acquisitions, please see the 8 February 2024 announcement titled "Close of Private Placement at US$0.625 Per New Unit Raising Gross Proceeds of US$120.0 Million", the 1 April 2024 announcement titled "Acquisition of an Additional 10.0% Interest in a Data Centre Located in Osaka, Japan" and the 3 April 2024 Circular.

(2) Number of issued Units entitled to distribution as at 31 December 2023 as stated in the FY2023 Audited Financial Statements.

(3) The Manager's Acquisition Fee of US$10,000 and incremental US$170,000 annual base and performance management fees are paid in the form of approximately 291,000 Units at an illustrative issue price per unit of US$0.62.

(4) The Manager's Acquisition Fee of US$0.5 million and incremental US$0.6 million annual base and performance management fees are paid in the form of approximately 1.8 million Units at an illustrative issue price per unit of US$0.62.

(5) The Manager's Acquisition Fee of US$2.1 million and incremental US$1.8 million annual base and performance management fees are paid in the form of approximately 6.3 million Units at an illustrative issue price per unit of US$0.62.

(6) Adjusted to include 187.1 million incremental units from the private placement at an illustrative issue price of US$0.62 per unit and 6.3 million Units to be issued at an illustrative issue price US$0.62 per unit for the Manager's Acquisition Fee of US$2.1 million and incremental US$1.8 million annual base and performance management fees.

Based on the Pro forma after adjustment of the 1Q2024 Placement and the 1H2024 Acquisitions, we note that:

(i) Under the Minimum Acquisition Amount Debt Funded Case, the DPU remains the same at US$3.58 cents;
(ii) Under the Maximum Acquisition Amount Debt Funded Case, following similar adjustments, the DPU is expected to rise from US$3.58 cents to US$3.66 cents, reflecting a 2.1% DPU accretion; and
(iii) Under the Maximum Acquisition Amount Debt and Equity Funded Case, following similar adjustments, the DPU is expected to rise from US$3.58 cents to US$3.66 cents, reflecting a 2.1% DPU accretion.

4.5.2. Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects on Digital Core REIT's NAV per Unit as at 31 December 2023, as if the Proposed Acquisition and the issuance of the Acquisition Fee Units were completed on 31 December 2023, are as follows:

	Actual as at 31 December 2023	Pro forma as at 31 December 2023 after adjusting for the 1Q2024 Placement (as defined herein) and the 1H2024 Acquisitions[(1)]	Minimum Acquisition Amount Debt Funded Case	10.0% Acquisition Amount Debt Funded Case	Maximum Acquisition Amount Debt Funded Case	Maximum Acquisition Amount Debt and Equity Funded Case
Net assets (US$'000)	790,475	918,682	951,116[(2)]	960,208[(2)]	987,796[(2)]	1,103,811[(2)]
Total number of Units in issue and to be issued ('000)	1,142,626[(3)]	1,336,585	1,336,599[(4)]	1,337,417[(5)]	1,339,918[(6)]	1,527,039[(7)]
NAV per Unit (US$)	0.69	0.69	0.71	0.72	0.74	0.72
NAV per Unit (ex-distribution) (US$)	0.67	0.67	0.69	0.70	0.71	0.70

Notes:

(1) The "1Q2024 Private Placement" refers to the private placement of new Units to institutional, accredited and other investors which launched on 7 February 2024 and closed on 8 February 2024, and raised gross proceeds of US$120.0 million. For further information on the 1Q2024 Private Placement and the 1H2024 Acquisitions, please see the 8 February 2024 announcement titled "Close of Private Placement at US$0.625 Per New Unit Raising Gross Proceeds of US$120.0 Million", the 1 April 2024 announcement titled "Acquisition of an Additional 10.0% Interest in a Data Centre Located in Osaka, Japan" and the 3 April 2024 Circular.

(2) Includes the impact of increased asset value of Digital Core REIT's current 49.9% ownership of the Frankfurt Facility.

(3) Number of issued and issuable Units as at 31 December 2023 as stated in the FY2023 Audited Financial Statements.

(4) The Manager's Acquisition Fee of US$10,000 is paid in the form of approximately 17,000 Acquisition Fee Units at an illustrative issue price per unit of US$0.62.

(5) The Manager's Acquisition Fee of US$0.5 million is paid in the form of approximately 0.8 million Acquisition Fee Units at an illustrative issue price per unit of US$0.62.

(6) The Manager's Acquisition Fee of US$2.1 million is paid in the form of approximately 3.3 million Acquisition Fee Units at an illustrative issue price per unit of US$0.62.

(7) The Manager's Acquisition Fee of US$2.1 million is paid in the form of approximately 3.3 million Acquisition Fee Units at an illustrative issue price per unit of US$0.62 and 187.1 million incremental units from the private placement are issued at an illustrative issue price of US$0.62 per unit.

Based on the Pro forma after adjustment of the 1Q2024 Placement and the 1H2024 Acquisitions, we note that:

(i) Under the Minimum Acquisition Amount Debt Funded Case, the NAV per Unit (ex-distribution) will increase by 3.0% from US$0.67 to US$0.69;

(ii) Under the Maximum Acquisition Amount Debt Funded Case, the NAV per Unit (ex-distribution) will increase by 6.0% from US$0.67 to US$0.71; and

(iii) Under the Maximum Acquisition Amount Debt and Equity Funded Case, the NAV per Unit (ex-distribution) will increase by 4.5% from US$0.67 to US$0.70.

4.5.3. Pro Forma Aggregate Leverage

	Actual as at 31 December 2023	Pro forma as at 31 December 2023 after adjusting for the 1Q2024 Placement (as defined herein) and the 1H2024 Acquisitions[1]	Minimum Acquisition Amount Debt Funded Case	10.0% Acquisition Amount Debt Funded Case	Maximum Acquisition Amount Debt Funded Case	Maximum Acquisition Amount Debt and Equity Funded Case
Aggregate Leverage	40.5%	34.5%	33.9%[2]	35.8%[2]	41.0%[2]	34.4%[2]

Notes:

(1) The "1Q2024 Private Placement" refers to the private placement of new Units to institutional, accredited and other investors which launched on 7 February 2024 and closed on 8 February 2024, and raised gross proceeds of US$120.0 million. For further information on the 1Q2024 Private Placement and the 1H2024 Acquisitions, please see the 8 February 2024 announcement titled "Close of Private Placement at US$0.625 Per New Unit Raising Gross Proceeds of US$120.0 Million", the 1 April 2024 announcement titled "Acquisition of an Additional 10.0% Interest in a Data Centre Located in Osaka, Japan" and the 3 April 2024 Circular.

(2) Includes the impact resulting from the increased appraisal value of Digital Core REIT's current 49.9% interest in the Frankfurt Facility.

Based on the Pro forma after adjustment of the 1Q2024 Placement and the 1H2024 Acquisitions, we note that:

(i) Under the Minimum Acquisition Amount Debt Funded Case, the aggregate leverage will decrease by 0.7% from 34.5% to 33.8%;
(ii) Under the Maximum Acquisition Amount Debt Funded Case, the aggregate leverage will increase by 6.5% from 34.5% to 41.0%; and
(iii) Under the Maximum Acquisition Amount Debt and Equity Funded Case, the aggregate leverage will decrease slightly by 0.1% from 34.5% to 34.4%.

4.6. Other relevant considerations that may have a significant bearing on our assessment of the Proposed Acquisition

4.6.1. Agreed Valuation

We note that the Agreed Value of the Frankfurt Facility (equivalent to €470.0 million) was based on the Agreed Value set out in the First Reinstated and Amended Contribution and Sale Agreement which was based on the then independent valuations for the Frankfurt Facility.

4.6.2. Structure of the Proposed Acquisition

Details of the Proposed Acquisition are set out in Paragraph 2.2 of the Letter to Unitholders in the Circular.

4.6.3. Events leading to the Proposed Acquisition

The Proposed Acquisition is an increase in share ownership in the Frankfurt Facility which transaction is being completed on substantially similar documentation as the 2022 Acquisition and 1H2024 Frankfurt Acquisition.

5. Our Recommendations

In arriving at our opinion in respect of the Proposed Acquisition, we have reviewed and examined the following factors which we considered pertinent in our assessment:

(i) The rationale for and key benefits of the Proposed Acquisition in terms of acquiring asset(s) are in line with Digital Core REIT's mandate, across attractive data centre market(s) and achieving geographic and customer diversification;

(ii) The Agreed Value of €470.0 million (approximately US$517.0 million) (at 100% basis) represents a discount of approximately 19.0% and 16.5% to JLL and Newmark's Independent Valuations, respectively. We understand from the management that the Agreed Value was based on the First Reinstated and Amended

Contribution and Sale Agreement which was negotiated on an arm's length basis having considered the appraised value range from the then appointed Independent Valuers, CBRE and Cushman;

(iii) The NPI yield of the Frankfurt Facility is above the mean and median NPI yield of the Existing Portfolio;

(iv) While acknowledging the limitations of the analysis in Section 4.4 of this IFA Letter, we nonetheless note that the acquisition of the Frankfurt Facility is within range and below mean of comparable data centre transactions in the Germany on €/kW basis;

(v) *Pro forma* financial effects of the Proposed Acquisition being:

a. DPU accretive under the Maximum Acquisition Amount Debt Funded Case and Equity Funded Case while remaining largely unchanged under the Minimum Acquisition Amount Debt Funded Case;
b. NAV per unit increases; and
c. The aggregate leverage ratio projected to decrease by 0.7% under the Minimum Acquisition Amount Debt Funded Case, increase by 6.5% under the Maximum Acquisition Amount Debt Funded Case, and decrease by 0.1% under the Maximum Acquisition Amount Debt and Equity Funded Case; and

(vi) Other relevant considerations referred to in Section 4 that may have a significant bearing on our assessment of the Proposed Acquisition.

Having given due consideration to the above and subject to the qualifications set out herein and taking into account the prevailing conditions as at the Latest Practicable Date, we are of the opinion that the Proposed Acquisition is based on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

Accordingly, we advise that the Independent Directors and the Audit and Risk Committee may recommend that the Unitholders vote in favour of the Proposed Acquisition.

Our recommendation is addressed to the Independent Directors, the Audit and Risk Committee and the Trustee for their benefit in connection with and for the purpose of their consideration of the Proposed Acquisition. Any recommendation made by the Independent Directors and the Audit and Risk Committee in respect of the Proposed Acquisition shall remain their responsibility.

Pursuant to Rule 921(4)(a) of the Listing Manual, the IFA Letter will be incorporated as Appendix C to the Circular to the Shareholders. The IFA Letter may not be reproduced, disseminated, or quoted for any purpose, without our prior written consent in each instance, other than for matters relating to the Proposed Acquisition.

Our recommendation is governed by the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

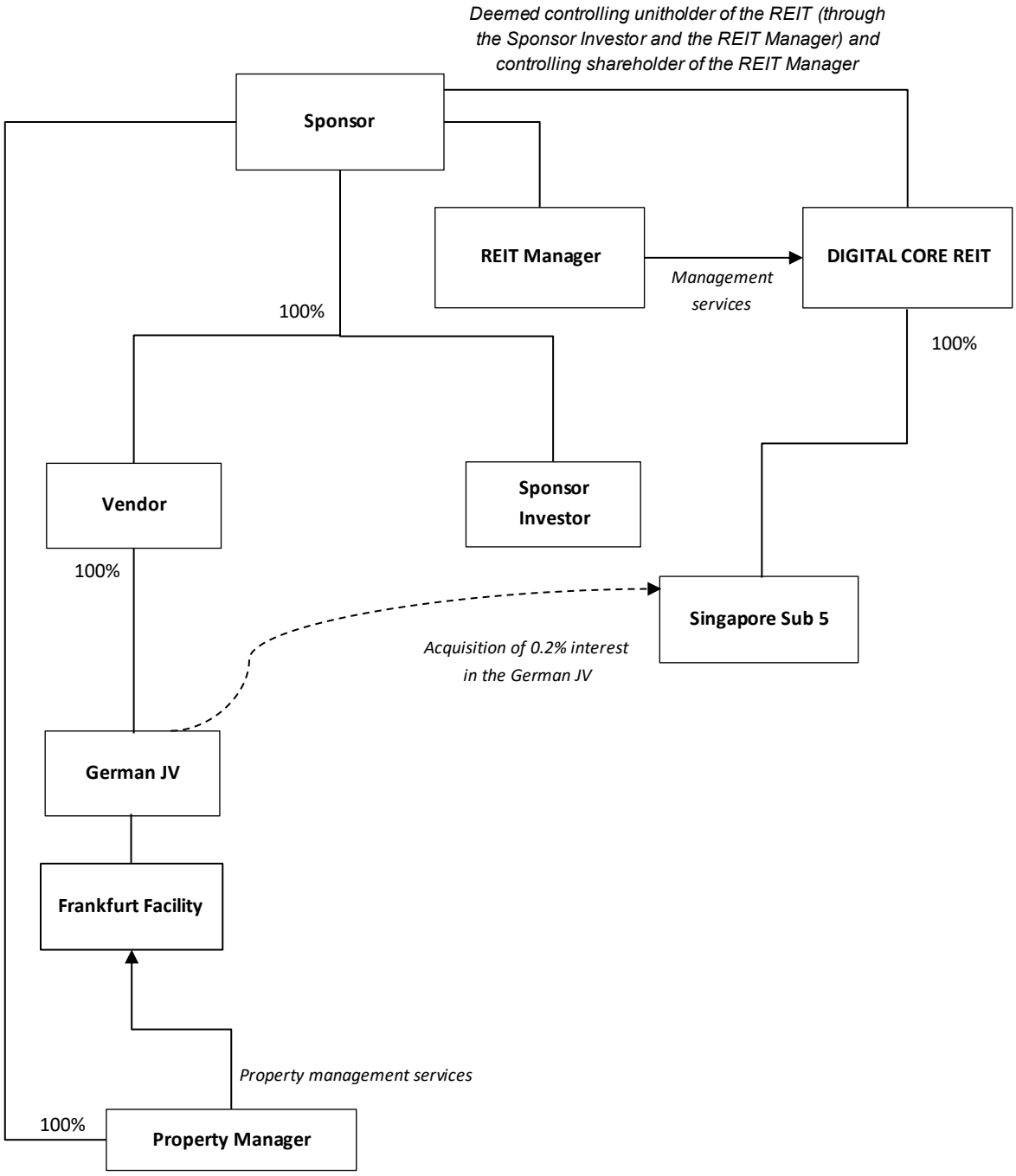
Yours faithfully
Deloitte & Touche Corporate Finance Pte Ltd

Koh Soon Bee
Executive Director

APPENDIX D

If the Minimum Acquisition Amount is acquired

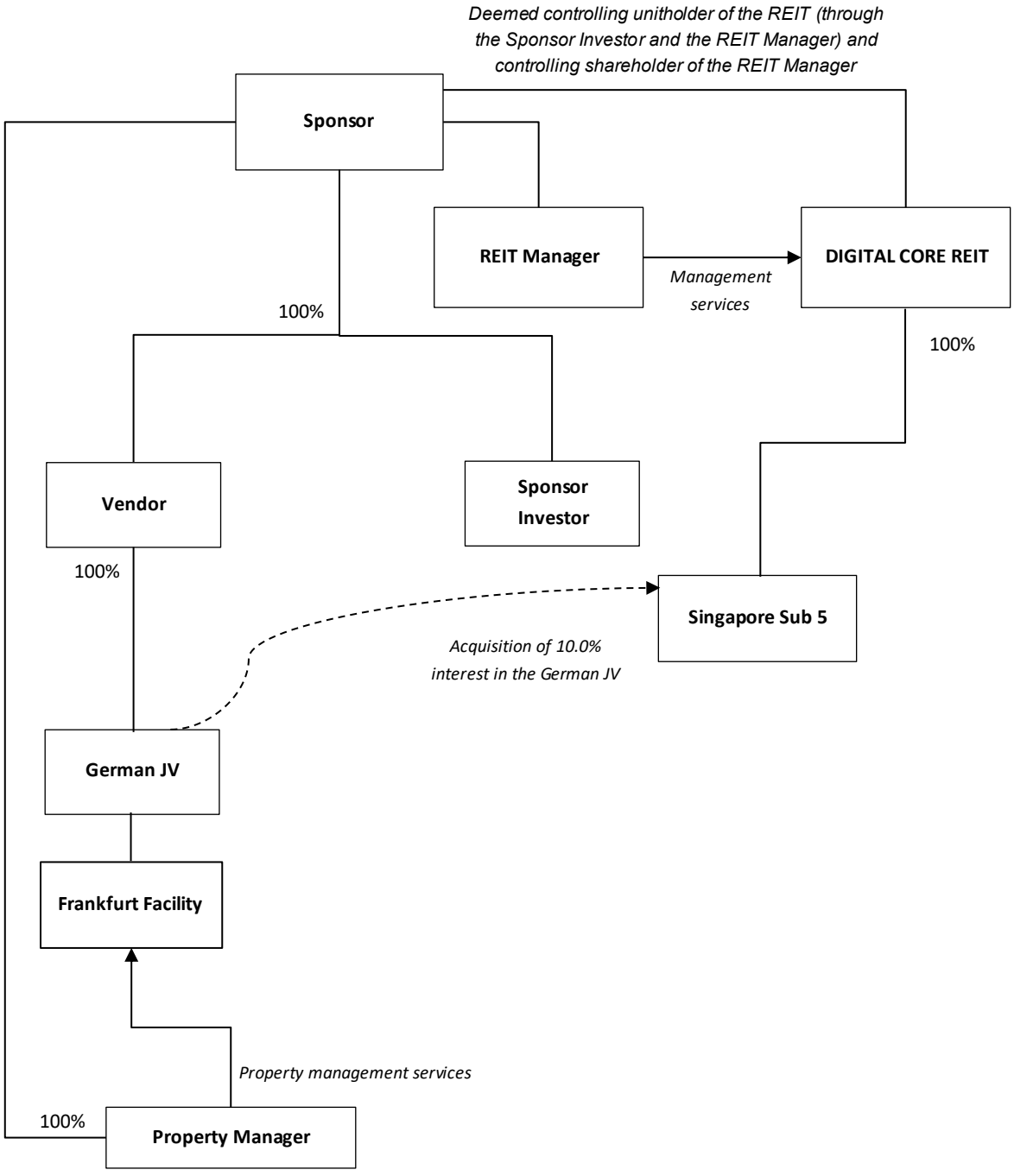
RELATIONSHIP BETWEEN INTERESTED PERSONS AND DIGITAL CORE REIT [(1)]



Note:
The above chart is a simplified holding chart to show the structure of the transaction and the relationship between the parties. Accordingly, the various intermediate holding entities are not represented in the chart above.

If the 10.0% Acquisition Amount is acquired

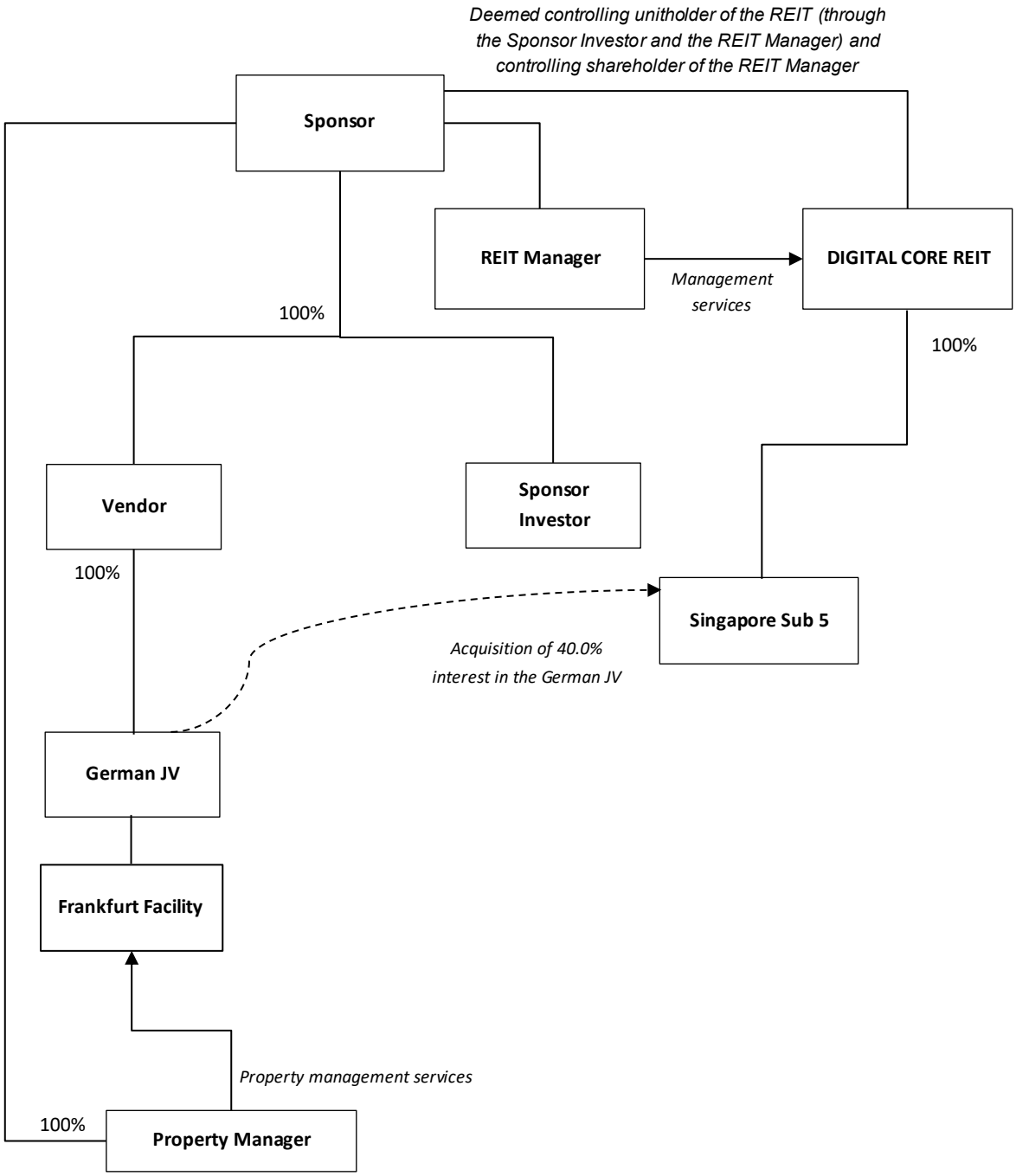
RELATIONSHIP BETWEEN INTERESTED PERSONS AND DIGITAL CORE REIT [(1)]



Note:
The above chart is a simplified holding chart to show the structure of the transaction and the relationship between the parties. Accordingly, the various intermediate holding entities are not represented in the chart above.

If the Maximum Acquisition Amount is acquired:

RELATIONSHIP BETWEEN INTERESTED PERSONS AND DIGITAL CORE REIT [(1)]



Note:
The above chart is a simplified holding chart to show the structure of the transaction and the relationship between the parties. Accordingly, the various intermediate holding entities are not represented in the chart above.

APPENDIX E

PROCEDURES FOR EXTRAORDINARY GENERAL MEETING

Steps for submission of questions and voting at the EGM

Unitholders may submit questions in advance of the EGM and vote at the EGM themselves or through duly appointed proxy(ies). Live voting will be conducted during the EGM.

To do so, they will need to complete the following steps:

No.	Steps	Details
1.	Submission of questions	**Submission of questions in advance of the EGM**: Unitholders may submit substantial and relevant questions related to the resolution to be tabled for approval at the EGM in advance of the EGM, in the following manner: (a) via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; or (b) if submitted by post, be deposited at the office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632. Unitholders, including SRS investors, who submit questions via email or by post to Digital Core REIT's Unit Registrar must provide the following information: • the Unitholder's full name; • the Unitholder's full NRIC / Passport Number; • the Unitholder's address; and • the manner in which the Unitholder holds the Units (e.g., via CDP or SRS). **Deadline to submit questions**: All questions must be submitted by 5:30 p.m. on Monday, 18 November 2024. **Addressing substantial and relevant questions**: All questions submitted in advance of the EGM via any of the above channels must reach the Manager by 5:30 p.m. on Monday, 18 November 2024. The Manager will publish the responses to the questions which the Manager will not be addressing during the EGM on Digital Core REIT's website and on SGXNET prior to the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed. **Minutes of EGM**: The Manager will publish the minutes of the EGM on Digital Core REIT's website and on SGXNET, and the minutes will include the responses to substantial and relevant questions from Unitholders which are addressed during the EGM.

No.	Steps	Details
2.	Voting and Submission of Proxy Forms	**Appointment of proxy(ies)**: Unitholders who wish to submit an instrument of proxy must do so in accordance with the instructions on the Proxy Form. Where Unitholders (whether individual or corporate) appoint a proxy(ies), they must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM (or any adjournment thereof). **Submission of Proxy Forms**: Proxy Forms must be submitted in the following manner: (a) if submitted by post, be deposited at the registered office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (b) if submitted electronically, be submitted via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; in either case, not later than 9:00 a.m. (Singapore time) on Sunday, 1 December 2024, being not less than 72 hours before the time fixed for holding the EGM. A Unitholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which is sent to the Unitholder by post or download a copy of the Proxy Form from the SGX-ST website or Digital Core REIT's website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. Persons who hold Units through relevant intermediaries SRS investors who wish to vote at the EGM should approach their respective SRS Operators to submit their votes by 9:00 a.m. on Monday, 25 November 2024, being seven working days before the date of the EGM. Investors holding Units through a relevant intermediary, other than SRS investors, who wish to vote should approach their respective relevant intermediary through which they hold such Units as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.
3.	Attend in person at the EGM	Unitholders, including SRS investors, and (where applicable) duly appointed proxies may attend the EGM in person at Bridge+, 79 Robinson Road, Level 2, Singapore 068897. Unitholders, including SRS investors, and (where applicable) duly appointed proxies who intend to attend the EGM, must bring their original NRIC/Passport for verification and registration on the day of the EGM.

DIGITAL CORE REIT

(a real estate investment trust constituted on 10 November 2021
under the laws of the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING
OF UNITHOLDERS OF DIGITAL CORE REIT

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the unitholders of Digital Core REIT ("**Unitholders**") will be convened and held at Bridge+, 79 Robinson Road, Level 2, Singapore 068897 on Wednesday, 4 December 2024 at 9:00 a.m. (Singapore time), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 11 November 2024 to Unitholders (the "**Circular**")):

ORDINARY RESOLUTION

THE PROPOSED ACQUISITION OF AN ADDITIONAL INTEREST IN A DATA CENTRE LOCATED IN GERMANY AS AN INTERESTED PERSON TRANSACTION

that:

(i) approval be and is hereby given for the purchase of between 0.2% to 40.0% of the outstanding shares in Digital Greenfield B.V. ("**German JV**"), which indirectly holds the property located at Wilhelm-Fay-Straße 15 and 24 in Frankfurt, Germany, together with an equivalent percentage participation interest in the German Loan Facility as defined in the Circular, in the manner as described in the Circular (the "**Proposed Acquisition**");

(ii) the entry into the Second Reinstated and Amended Contribution and Sale Agreement and Escrow Instructions with, among others, Digital Realty Trust, L.P. (the "**Sponsor**") in relation to the Proposed Acquisition, and all documents required to be executed or assigned by the parties in order to give effect to the Proposed Acquisition, is hereby approved and (as the case may be) ratified;

(iii) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Acquisition; and

(iv) the Manager, any director of the Manager ("**Director**"), and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT) (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 Digital REIT to give effect to the Proposed Acquisition, and all transactions contemplated under the Proposed Acquisition, and in this connection, the board of directors of the Manager (the "**Board**") be hereby authorised to delegate such authority to such persons as the Board deems fit.

By Order of the Board of Digital Core REIT Management Pte. Ltd.
(as Manager of Digital Core REIT)
(Company Registration No. 202123160H)

John J. Stewart
Chief Executive Officer

Singapore
11 November 2024

IMPORTANT NOTICE:

1. The EGM is being convened, and will be held in a **wholly physical format** at Bridge+, 79 Robinson Road, Level 2, Singapore 068897 on **Wednesday, 4 December 2024 at 9:00 a.m. (Singapore Time)**. There will be **no option to participate virtually**.

   Printed copies of this Notice have been sent to Unitholders. This Notice will also be made available on Digital Core REIT's website at https://www.digitalcorereit.com/investor-relations/agm-egm/ and will also be made available on the SGX-ST website at https://www.sgx.com/securities/company-announcements.

2. Unitholders, including SRS investors, and (where applicable) their duly appointed proxy(ies) will be able to attend the EGM in person. They will first need to register personally at the registration counter(s) outside the EGM venue on the day of the event, and should bring along their NRIC/passport to enable the Manager to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the EGM.

   Registration will commence at **8:00 a.m. on Wednesday, 4 December 2024**. Unitholders are advised not to attend the EGM if they are feeling unwell.

3. A Unitholder who is not a relevant intermediary (as defined below) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two proxies to attend, speak and vote in the Unitholder's stead. A proxy need not be a Unitholder.

4. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies in the proxy form the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.

5. A Unitholder who is a relevant intermediary entitled to attend, speak, and vote at the EGM is entitled to appoint more than two proxies to attend, speak and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.

   "**relevant intermediary**" means:

   (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds Units in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

6. **Unitholders, including SRS investors, may submit questions related to the resolution to be tabled for approval at the EGM in advance of, or live at, the EGM**.

   Unitholders, including SRS investors, can submit to the Chairman of the EGM substantial and relevant questions related to the resolution to be tabled for approval at the EGM in advance of the EGM. Such questions must be received by the Manager no later than **5:30 p.m.** on **Monday, 18 November 2024**, and can be submitted in the following manner:

   (a) if submitted electronically, be submitted via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; or

   (b) if submitted by post, be deposited at the office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

   Unitholders, including SRS investors, who submit questions via email or by post to Digital Core REIT's Unit Registrar must provide the following information:

   (1) the Unitholder's full name;

   (2) the Unitholder's full NRIC / Passport Number;

   (3) the Unitholder's address; and

   (4) the manner in which the Unitholder holds Units in Digital Core REIT (e.g., via CDP or SRS).

   The Manager will endeavour to address all substantial and relevant questions received in advance of the EGM from Unitholders, prior to or during the EGM. The Manager will publish the responses to such questions which the Manager will not be addressing during the EGM, on Digital Core REIT's website and on SGX-ST website prior to the EGM. Where substantially similar questions are received, the

Manager will consolidate such questions and consequently not all questions may be individually addressed.

7. The Manager will publish the minutes of the EGM on Digital Core REIT's website and on SGX-ST website, and the minutes will include the responses to the substantial and relevant questions from Unitholders which are addressed during the EGM. Unitholders can vote at the EGM themselves or through their duly appointed proxy(ies).

   Upon their registration at the EGM venue, Unitholders, including SRS investors, or where applicable, their duly appointed proxy(ies), will be provided with a handheld device for electronic voting at the EGM.

   As an alternative to the above, Unitholders may also vote at the EGM by appointing the Chairman of the EGM as their proxy to vote on their behalf. Please refer to paragraph 8 below for the manner of submission of the proxy form.

8. **Unitholders who wish to submit an instrument of proxy for his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM must do so in accordance with the instructions on the accompanying proxy form for the EGM** ("**Proxy Form**"). The Proxy Form may be downloaded from the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements and on Digital Core REIT's website at https://www.digitalcorereit.com/. For convenience, printed copies of the Proxy Form will also be sent by post to Unitholders. Additional printed copies of the Proxy Form, if required, can be requested from Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by calling +65 6536 5355 (during office hours) or via email at digitalcorereit@boardroomlimited.com. Requests for printed copies of the Proxy Form should be made by **5:30 p.m.** on **Friday, 22 November 2024**.

   The Proxy Form must be submitted to the Manager c/o Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner by **9:00 a.m.** on **Sunday, 1 December 2024**, being not less than 72 hours before the time fixed for holding the EGM:

   (a) if submitted electronically, be submitted via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; or

   (b) if submitted by post, be deposited at the office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

   A Unitholder who wishes to submit the Proxy Form by post or via email can either use the printed copy of the Proxy Form which is sent to the Unitholder by post or download a copy of the Proxy Form from the SGX-ST website or Digital Core REIT's website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   Completion and submission of an instrument appointing a proxy(ies) by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of a proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.

9. Unitholders who hold their Units through a relevant intermediary, other than SRS investors, and who wish to participate in the EGM by:

   (a) attending the EGM in person;

   (b) submitting questions to the Chairman of the EGM in advance of, or at, the EGM; and/or

   (c) voting at the EGM (i) themselves; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf,

   should approach their respective relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

   SRS investors who wish to vote at the EGM, should approach their respective SRS Operators to submit their votes by **9:00 a.m.** on **Monday, 25 November 2024**, being seven working days before the date of the EGM.

10. The circular may be accessed at Digital Core REIT's website at https://www.digitalcorereit.com/investor-relations/agm-egm/ and will also be made available on the SGX-ST's website at https://www.sgx.com/securities/company-announcements. Printed copies of the Circular will not be sent to Unitholders. Any Unitholder who wishes to receive printed copies of the Circular should submit his/her/its request via the request form, of which a printed copy has been sent to Unitholders. A digital copy of the request form is also accessible at Digital Core REIT's website at https://www.digitalcorereit.com/investor-relations/agm-egm/. Any request for printed copies of the Circular should be received by the Manager no later than **5:30 p.m.** on **Monday, 25 November 2024**.

11. The Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check Digital Core REIT's website at https://www.digitalcorereit.com/investor-relations/agm-egm/ or the SGX-ST website at https://www.sgx.com/securities/company-announcements for the latest updates on the status of the EGM.

12. Any reference to a time of day is made by reference to Singapore time.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof and/or submitting any question to the Chairman of the EGM in advance of the EGM in accordance with this Notice of EGM, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

DIGITAL CORE REIT

(a real estate investment trust constituted on 10 November 2021 under the laws of the Republic of Singapore)

Managed by Digital Core REIT Management Pte. Ltd.
(Company Registration Number: 202123160H)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. For investors holding units in Digital Core REIT through a relevant intermediary and SRS investors, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors should approach their relevant intermediary as soon as possible to specify voting instructions. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS operators to submit their votes by 9:00 a.m. (Singapore Time) on Monday, 25 November 2024, being seven working days before the date of the EGM (Please see Note 7 of the Notice of the Extraordinary General Meeting dated 11 November 2024 ("**Notice of EGM**") for the definition of "relevant intermediary").
2. The EGM will be held physically at Bridge+, 79 Robinson Road, Level 2, Singapore 068897.
3. Unless otherwise defined herein, all capitalised terms used in this proxy form shall have the same meanings ascribed to them in the accompanying circular dated 11 November 2024 issued by the Manager to the Unitholders ("**Circular**").
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM.

I/We _____ (Name(s)) _____ (NRIC /Passport /Company Registration Number)

Of _____ (Address)

being a Unitholder/Unitholders of Digital Core REIT, hereby appoint:

Name:	**NRIC/Passport No.:**	**Proportion of Unitholdings**	
		No. of Units	%
Address:			

Name:	**NRIC/Passport No.:**	**Proportion of Unitholdings**	
		No. of Units	%
Address:			

or failing whom, the Chairman of the Extraordinary General Meeting of Digital Core REIT ("**EGM**") as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM of unitholders of Digital Core REIT ("**Unitholders**") to be convened and held at Bridge+, 79 Robinson Road, Level 2, Singapore 068897 on Wednesday, 4 December 2024 at 9:00 a.m., and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for, against or abstain from the resolution to be proposed at the EGM as indicated hereunder#. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the EGM. In the event the Unitholder does not indicate any name above or the individual named by the Unitholder does not turn up at the EGM, the Chairman of the EGM will be the proxy and will vote or abstain from voting based on the directions indicated hereunder and if no specific direction as to voting is given, the Chairman of the EGM will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the EGM.

No.	**Ordinary Resolution**	**No. of Votes For***	**No. of Votes Against***	**Abstain***
1	To approve the Proposed Acquisition, as an interested person transaction			

You should specifically direct the proxy(ies) on how he/she is to vote for, vote against, or abstain from voting on, the resolution.

* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a "✓" in the "Abstain" box provided. Alternatively, please indicate the number of Units that your proxy/proxies is/are directed to abstain from voting.

Dated this _____ day of _____ 2024

Total number of Units held

_____

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

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Postage will be paid by addressee.

For posting in Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 09627

DIGITAL CORE REIT MANAGEMENT PTE. LTD.
(as Manager of Digital Core REIT)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue,
Keppel Bay Tower #14-07
Singapore 098632

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NOTES TO PROXY FORM:

1. A Unitholder who is not a relevant intermediary (as defined below) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two proxies to attend, speak and vote in the Unitholder's stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies in the proxy form the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.
3. A Unitholder who is a relevant intermediary entitled to attend, speak and vote at the EGM is entitled to appoint more than two proxies to attend, speak and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed:

   "**relevant intermediary**" means:

   (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds Units in that capacity; or

   (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. SRS investors who wish to vote at the EGM should approach their respective SRS operators to submit their votes by **9:00 a.m. (Singapore time) on Monday, 25 November 2024**, being seven working days before the date of the EGM.
5. The proxy form must be submitted to the Manager c/o Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner: (a) if submitted electronically, be submitted via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; or (b) if submitted by post, be lodged at the registered office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, not later than **9:00 a.m. (Singapore time) on Sunday, 1 December 2024**, being not less than 72 hours before the time fixed for holding the EGM.

   The accompanying proxy form may be downloaded from the SGX-ST website at the URL https://www.sgx.com/securities/company-announcements and on Digital Core REIT's website at the URL https://www.digitalcorereit.com/. For convenience, printed copies of the Proxy Form will also be sent by post to Unitholders. Additional printed copies of the Proxy Form, if required, can be requested from Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by calling +65 6536 5355 (during office hours) or via email at digitalcorereit@boardroomlimited.com. Requests for printed copies of the Proxy Form should be made **by 5:30 p.m. (Singapore Time) on Friday, 22 November 2024**.
6. Completion and return of the proxy form by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. Any appointment of a proxy(ies) for the EGM shall be deemed to be revoked if a Unitholder attends the EGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
7. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against the Unitholder's name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), the Unitholder should insert that number of units. If the Unitholder has units registered in the Unitholder's name in the Register of Unitholders of Digital Core REIT, the Unitholder should insert that number of Units. If the Unitholder has Units entered against the Unitholder's name in the said Depository Register and registered in the Unitholder's name in the Register of Unitholders of Digital Core REIT, the Unitholder should insert the aggregate number of Units. If no number is inserted, the proxy form will be deemed to relate to all the Units held by the Unitholder.
8. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Manager and the Trustee shall be entitled and be bound, in determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, to have regard to any instructions and/or notes set out in the Proxy Form. The Manager and the Trustee shall have the right to reject any Proxy Form which has not been duly completed.
9. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power of attorney must (failing previous registration with the Manager), if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, or if the Proxy Form is submitted by post, be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
10. The Manager and the Trustee shall have the right to reject any 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 and/or attached to the Proxy Form (including any related attachment). In addition, in the case of Unitholders whose Units are entered against their names in the Depository Register, each of the Manager and the Trustee may reject any proxy form if the Unitholder, being the appointor, is not shown to have units entered against the Unitholder's name in the Depository Register not less than 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager.
11. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.

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