

DIGITAL CORE REIT
the (“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.

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	Bridge+, 79 Robinson Road, Level 2, Singapore 068897
DATE	:	Wednesday, 4 December 2024
TIME	:	09:00 a.m.
PRESENT	:	As set out in the attendance records maintained by the Manager.
CHAIRMAN OF MEETING	:	Mr John Herbert

CHAIRMAN

Mr John Herbert, Lead Independent Director of Digital Core Management Pte. Ltd., the manager of Digital Core REIT (the “**Manager**”), took the chair of the Extraordinary General Meeting (“**EGM**” or “**Meeting**”) and extended a warm welcome to all present and introduced the Board of Directors as well as the Chief Executive Officer (“**CEO**”) and Chief Financial Officer of the Manager. It was noted that Mr John Herbert had been nominated by Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT) to preside as the Chairman in accordance with the Trust Deed constituting the REIT dated 10 November 2021.

QUORUM

As a quorum was present, Chairman declared the Meeting open at 9:00 a.m.

NOTICE

With the consent of the Unitholders, the Notice convening the Meeting was taken as read.

INTRODUCTION

Chairman informed the Unitholders that voting for all the resolutions would be conducted electronically via wireless handset, and a question-and-answer session (“**Q&A**”) would be conducted at this EGM.

Digital Core REIT had responded to key questions received from Unitholders before the Meeting. The detailed responses to key questions from Unitholders were announced via SGXNet on 28 November 2024 and the same had been posted to Digital Core REIT’s website.

Chairman added that CEO would be giving Unitholders a presentation prior to the commencement of the Q&A session and voting.

CEO took the Meeting through the presentation. For further details, please refer to the EGM presentation slides released to Singapore Exchange Securities Trading Limited (“**SGX-ST**”) before the EGM took place on 4 December 2024.

Chairman then invited questions from unitholders in attendance at the meeting. The questions raised by the unitholders during the Meeting were answered by the Management and attached as “Appendix A”.

CONDUCT OF THE VOTING

Chairman informed the Meeting that voting on all resolutions tabled at this Meeting would be conducted by poll in accordance with Rule 730A(2) of the SGX Listing Manual. Reliance 3P Advisory Pte. Ltd. ("**Reliance**") had been appointed as scrutineer ("**Scrutineer**") for the poll.

On Chairman's invitation, a representative from Reliance explained the poll voting procedures.

APPOINTMENT OF CHAIRMAN AS PROXY

Chairman informed the Meeting that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by Unitholders who had directed him to vote on their behalf. As such, he would, in that capacity, be voting on the resolutions to be tabled at the Meeting, in accordance with the expressed wishes of the Unitholders.

Chairman proceeded to read out the resolution tabled at this EGM as set out below.

1. **ORDINARY RESOLUTION – THE PROPOSED ACQUISITION OF AN ADDITIONAL INTEREST IN A DATA CENTRE LOCATED IN GERMANY AS AN INTERESTED PERSON TRANSACTION**

The Ordinary Resolution was to approve the proposed acquisition, as an interested person transaction.

Chairman proposed the following motion:

"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.

Chairman requested the unitholders to cast their votes. The results of the votes by way of the poll were as follows:

	Number of votes	Percentage
For	660,313,939	99.81
Against	1,235,600	0.19

Based on the poll results, Chairman declared the Ordinary Resolution carried.

A copy of the Scrutineer's Certificate issued by Reliance is annexed to these minutes as "Appendix B".

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 9:36 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**JOHN HERBERT
CHAIRMAN OF THE MEETING**

**SUMMARY OF QUESTION-AND-ANSWER SESSION AT THE EXTRAORDINARY GENERAL MEETING
HELD ON 4 DECEMBER 2024**

1.	Question (Unitholder A)	:	Unitholder inquires about interest gearing and ICR interest coverage ratio post the acquisition in accordance with the latest MAS guidelines. What are the methods that Management plans to use to fund the acquisition? Should the Manager opt for equity fundraising, the primary focus should be on DPU preservation and preventing dilution.
	Answer (CFO)	:	The Manager will finance this transaction through Euro-denominated borrowings. The current aggregate leverage is 34.5%, and post-transaction, it will rise to 36.6%, still well below the revised regulatory maximum aggregate leverage of 50%. This acquisition is DPU accretive, with an estimated accretion of 3.1%, raising DPU from 3.58 U.S. cents to 3.69 U.S. cents. Additionally, NAV will increase by 5%, from 0.67 U.S. cents to 0.70 U.S. cents.
2.	Question (Unitholder A)	:	What percentage would the Manager acquire the Frankfurt asset?
	Answer (CEO)	:	The Manager would acquire 15.1% and the figures disclosed in the presentation are computed assuming that the Manager would acquire 15.1% in the Frankfurt asset.
3.	Question (Unitholder B)	:	Given the increasing number of data centres in Malaysia, are there potential concerns or implications if customers in Singapore decide to relocate to Malaysia?
	Answer (CEO & Serene)	:	Although the REIT does not own any data centres in Singapore, there remains a strong demand for data centres in Singapore.
4.	Question (Unitholder A)	:	Is there a reason why hyperscalers would choose to lease a data centre rather than building one from the ground up?
	Answer (CEO & Serene)	:	<p>Hyperscalers, while they may have the financial resources to construct a data centre, may encounter various obstacles that could lead them to consider leasing instead. Some factors for consideration include:</p> <ol style="list-style-type: none"> 1. Lack of global scale. 2. Lack of control over land availability in certain markets. 3. Challenges in developing a data centre on the necessary timeline to meet rapidly evolving business needs. <p>Comparatively, Digital Realty has a significant global presence with over 300 data centres and a large customer base of over 5,000. This extensive network allows for the provision of</p>

			services to a diverse range of clients, along with readily available connectivity.
5.	Question (Unitholder A)	:	What is the reason for the REIT, which predominantly holds overseas assets, to be listed on the Singapore stock exchange?
	Answer (CEO)	:	The main reason for listing in Singapore is due to Singapore's forward thinking in attracting capital.
6.	Question (Unitholder A)	:	Please provide information on the fee structure for this transaction and clarify if the asset will be managed externally or internally.
	Answer (CEO)	:	The asset will be externally managed. The fee structure of this acquisition are as follows: <ul style="list-style-type: none"> 1. 1% acquisition fee; 2. 50 basis point asset management fee; and 3. Performance fee will be based on NPI.

**** END ****



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Appendix B

SCRUTINEERS' CERTIFICATE

Date: 04 December 2024

To: The Chairman of the EXTRAORDINARY GENERAL MEETING
DIGITAL CORE REIT

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Extraordinary General Meeting of the Members of the Company held on 4 December 2024 I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

RESOLUTION NO.	VOTES FOR	%	VOTES AGAINST	%	VOTES TOTAL	%
Ordinary Resolution 1	660,313,939	99.81	1,235,600	0.19	661,549,539	100.00

Verified by:



Name: Desmond Wong Cherng Kang
Lead Scrutineer
On behalf of Reliance 3P Advisory Pte Ltd