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

BofA Securities (Merrill Lynch (Singapore) Pte. Ltd.), Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd. were the joint issue managers, global coordinators, bookrunners and underwriters for the initial public offering of Digital Core REIT.

EXTRAORDINARY GENERAL MEETING TO BE HELD ON 18 NOVEMBER 2022

DETAILED RESPONSES TO KEY QUESTIONS FROM UNITHOLDERS

Digital Core REIT Management Pte. Ltd., in its capacity as manager of Digital Core REIT (the "**Manager**"), would like to thank all unitholders of Digital Core REIT ("**Unitholders**") who have summitted their questions in advance of our Extraordinary General Meeting ("**EGM**") in respect of, among others, the Proposed Acquisition to be convened and held by way of electronic means on Friday, 18 November 2022 at 10.00 a.m. (Singapore time). The Manager's responses to the key questions received from Unitholders prior to 10.00 a.m. (Singapore time) on Tuesday, 15 November 2022 can be found in the Appendix to this announcement. Any further key questions received from Unitholders after this date will be addressed by the Manager at the EGM.

As there was substantial overlap between many of the questions received from Unitholders, we have, for Unitholders' easy reference and reading, summarised some of the questions and also grouped related and similar questions and our responses together. Key questions raised prior to and/or during the session organised and hosted by Securities Investors Association (Singapore) have also been included. Accordingly, not all questions received from Unitholders may be individually addressed.

Unless otherwise defined herein, all capitalised terms have the meanings ascribed to them in the circular to Unitholders dated 3 November 2022 (the "**Circular**").

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

John Stewart
Chief Executive Officer

Singapore

17 November 2022

Appendix

Digital Core REIT Extraordinary General Meeting 2022
Responses to Substantial and Relevant Questions

A.	Proposed Acquisition
1.	**When will the Manager be making the decision on the potential equity fund raising? What are the factors considered?** **As of 30 September 2022, the adjusted NAV per unit is US$0.84. On SGX, the REIT has been trading in the low 50 cents range. Is this the right time to do an equity fund raising when the unit price is low? Will current unitholders suffer from undue dilution if the manager proceeds with the equity fund raise?** The Manager is focused on creating long-term value for Unitholders and has no intention of issuing equity at a deep discount to NAV. On current form, we expect to proceed with the Debt-Funded Scenario only and are focused on closing the accretive acquisition of a 25.0% interest in the Frankfurt Facility following the EGM.
2.	**Will the acquisition remain DPU-accretive if interest rates continue to rise?** **Are the proposed acquisitions still accretive given the fall in equity/asset prices?** In late September 2022, the Manager entered into a forward interest rate swap for a portion of the Euro term loan. As a result, the interest rate under the Debt-Funded Scenario is now fixed and the 2.0% DPU accretion under the Debt-Funded Scenario is locked in.
3.	**Why is Digital Core REIT making Frankfurt the first acquisition target?** Frankfurt is one of the fastest growing data centre markets in Europe, driven by: • Its central location and excellent connectivity, with Frankfurt serving as the home to the world's largest internet exchange. • General Data Protection Regulation, which has had significant ramifications for data centre deployments across Europe, and data sovereignty requirements have driven a shift towards de-centralised IT architectures. • Frankfurt's role as a major financial hub, as the German economy is the largest in Europe. • Favourable supply/demand fundamentals support firm pricing, as data centre absorption in Frankfurt has accelerated dramatically over the past two years, driving market vacancy down to approximately 2.1% in the first half of 2022. Please refer to paragraphs 3.1 and 3.2 of the Circular for further details.
4.	**Will the growth be impacted by the high cost of energy in Europe? Are these triple net leases?** Growth will not be impacted by energy costs in Europe as all the lease agreements at the Frankfurt Facility are structured as Gross (rent) + E(lectrity), under which the customers are responsible for, among others, reimbursing their landlords for 100% of their utility costs.

5.	**How much will be raised through private placement?** **Can you share more about the illustrative issue price for placement to the sponsor as well as the private placement. Would the pricing be based on market valuation or net asset value of the company? In the event if the motion for EFR is being passed, would the acquisition still be accretive if the units are issued based on the market value of each share?** As set out in the Circular, gross proceeds of approximately US$180 million are proposed to be raised pursuant to the Private Placement (comprising approximately 217.0 million Units issued based on the Illustrative Issue Price). The Illustrative Issue Price of $0.83 per Unit is based on a discount of 3.5% to the volume weighted average price for a Unit for all trades on the SGX-ST on 16 August 2022, net of accrued distribution. The Manager is focused on creating long-term value for Unitholders and has no intention of issuing equity at a deep discount to NAV. On current form, we expect to proceed with the Debt-Funded Scenario only and are focused on closing the accretive acquisition of a 25.0% interest in the Frankfurt Facility following the EGM.
6.	**What are the plans to expand in Europe and US after these acquisitions?** The Sponsor's current pipeline is over US$15 billion, providing significant runway for future growth. The Manager will evaluate incremental acquisition opportunities based on the investment mandate and global right of first refusal which helps ensure high-quality, core data centre assets are acquired by Digital Core REIT.

B.	Resolutions
1.	**I wish to understand more about the whitewash resolution.** The Whitewash Resolution is to enable the issuance of the Subscription Units to the Sponsor without triggering a Mandatory Offer. In addition, the issuance of the Acquisition Fee Units would also be covered in the Whitewash Resolution. Please refer to paragraph 7 of the Circular for further details on the proposed Whitewash Resolution.
2.	**Does the "Equity Fund Raising" mentioned under Ordinary Resolution 1 mean the issuance of New Units to Private Placement to the "Sponsor Investor" in Ordinary Resolution 2? If no, please clarify.** The "Equity Fund Raising" under the Equity Fund Raising Scenario comprises: a. the private placement of New Units to institutional, accredited and other investors (the "**Private Placement**"), which is expected to raise gross proceeds of approximately US$180 million; and b. the issuance of Subscription Units to the Sponsor Investor pursuant to the Digital Subscription Agreement (the "**Digital Subscription**"), which is expected to raise gross proceeds of US$97 million. Please refer to paragraph 6 of the Circular for further details on the Digital Subscription and paragraph 9 of the Circular for further details on the Private Placement.

C.	Financials and Capital Management
1.	**What percentage of interest rate exposure is hedged and for how long? What is the effect on DPU for every 1% change in portfolio interest rate?** **Can management please share plans for debt (re)financing, especially in relation to increasing interest rates?** The Debt-Funded Scenario enables us to hedge a greater portion of our floating rate exposure, up from 50% hedged before the acquisition to 64% following the acquisition. The Manager has entered into a series of interest rate swaps with varying maturities. Every 100 basis point change in interest rates would have approximately a 3% impact to DPU. The Manager is also evaluating additional interest rate swaps to further increase the percentage of fixed rate debt. There are no debt maturities over the next three years, and the Manager has been able to partially offset higher interest expense through operational cost savings.
2.	**Please elaborate on the Buyback scheme.** **Has the manager of the REIT implemented the 10% share buy-back plan?** The current Unit buy-back mandate given by Unitholders to the Manager when the Unitholders subscribed for Units under the initial public offering of Digital Core REIT (the "**Existing Unit Buy-Back Mandate**") allows the Manager to repurchase up to 10.0% of the total number of issued Units as at 6 December 2021, being the date of admission of Digital Core REIT to the Official List of the SGX-ST (the "**Listing Date**"), during the period from the Listing Date to (i) the date on which the first annual general meeting of Digital Core REIT is held; (ii) the date by which the next annual general meeting of Digital Core REIT is required by applicable laws and regulations or the Trust Deed to be held; or (iii) the date on which repurchases of Units pursuant to the Existing Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is earliest. We are currently in black out because of the Proposed Acquisition. We will consider exercising the authority to repurchase Units pursuant to the Existing Unit Buy-Back Mandate once all legal and regulatory restrictions have been lifted.

D.	Portfolio Operations
1.	**Can you provide updates on the status of the tenant in liquidation and the prospect of reletting the property in Toronto?** **What changes have been made/will be made to the lease in relation to the customer bankruptcy at 371 Gough Road?** We have reached an agreement to amend our lease with the customer who occupies approximately 37,000 of NRSF at 371 Gough Road who filed for bankruptcy protection in April 2022 to allow for an orderly exit of the premises by 31 December 2022. The customer has remained current on its rental obligations through the month of September. We also have in hand a "surety bond," or essentially a security deposit for two months' rent. As a reminder, we have also executed an agreement with our Sponsor to make us whole for any cash flow shortfall through the end of 2023 related to this customer bankruptcy, which effectively provides us 12 months of runway. Given the strength of the Toronto market and the reach of the Sponsor's global platform, we remain cautiously optimistic on the prospects for backfilling this capacity with no impact to DPU.
2.	**How is the firm managing the maintenance of the data centre in view of the current energy crunch?** Digital Core REIT is 100% insulated from any rise in electricity costs. All customer contracts are structured so that customers pay for space and power as well as 100% of their utility usage.

E.	Others
1.	**We are hearing so much about inflation, rate hikes and the possibility of a hard landing, a recession. There's so much uncertainty in the global economy now. Can you help unitholders better understand the market dynamics in the data centre business? Is the data centre business recession-proof?** The data centre business is not recession-proof, but it is highly resilient and is levered to long-term secular demand drivers that transcend the business cycle. Over the past few years, we witnessed COVID-19 accelerate the pace of digital transformation, which has created a permanent shift in how we live and work. This phenomenon has driven an increase in data centre demand. In 2022, we witnessed robust demand in the data centre industry. New supply has tightened considerably in the markets where Digital Core REIT operates, contributing to improved market rents. In Northern Virginia, our largest market, new supply dropped from 500 megawatts in first half 2022 to less than 75 megawatts in the third quarter. This has led to a sharp rise in pricing, with rental rates increasing by more than 25%. The data centre sector has historically remained stable even in the face of a changing macro environment, including the Great Recession in 2007. The Manager views the data centre sector as a real estate asset class that is highly resilient across economic cycles.
2.	**What are the reasons for the volatility in the unit price?** REITs have generally underperformed, with the FTSE ST REIT Index down about 15% since December 2021, driven by rising interest rates and the broader challenging macro environment. Digital Core REIT's underperformance is generally in-line with other pure play data centre REITs. Despite the volatility in data centre stocks, data centre demand remains durable and supply/demand fundamentals continue to be healthy in the key markets where we have a presence.

Important Notice

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for units in Digital Core REIT ("**Units**") in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Digital Core REIT, the Manager or any of their respective affiliates. An investment in the 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 or purchase 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.