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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.)

CLOSE OF PRIVATE PLACEMENT AT AN ISSUE PRICE OF US$0.6250 PER NEW UNIT RAISING GROSS PROCEEDS OF US$120.0 MILLION

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Digital Core REIT dated 7 February 2024 titled "Launch of Private Placement to Raise Gross Proceeds of no less than US$100.0 Million" (the "**Announcement**").*

1. Introduction

Further to the Announcement in relation to the launch of the private placement (the "**Private Placement**") of new units in Digital Core REIT ("**New Units**") at an issue price of between US$0.6000 and US$0.6250 per New Unit (both figures inclusive) (the "**Issue Price Range**"), Digital Core REIT Management Pte. Ltd., in its capacity as manager of Digital Core REIT (the "**Manager**"), wishes to announce that Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Merrill Lynch (Singapore) Pte. Ltd., BNP Paribas, acting through its Singapore Branch, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, as the joint bookrunners and underwriters in relation to the Private Placement (collectively, the "**Joint Bookrunners and Underwriters**"), have, in consultation with the Manager, closed the book of orders for the Private Placement on 7 February 2024.

The issue price has been fixed at US$0.6250 per New Unit to be issued pursuant to the Private Placement with US$120.0 million of gross proceeds raised.

The Manager and the Joint Bookrunners and Underwriters have agreed to increase the

issue size from US$100.0 million to US$120.0 million and issue 192,000,000 New Units pursuant to the Private Placement (the "**Upsize Option**").

2. Issue Price

A total of 192,000,000 New Units (including the Upsize Option) will be issued at an issue price of US$0.6250 per New Unit (the "**Issue Price**"), as agreed between the Manager and the Joint Bookrunners and Underwriters, following a book-building process.

The Issue Price represents a discount of:

(i) approximately 5.0% to the volume weighted average price ("**VWAP**") of US$0.6579 per unit in Digital Core REIT ("**Unit**"); and

(ii) (for illustrative purposes only) approximately 1.6% to the adjusted VWAP [1] ("**Adjusted VWAP**") of US$0.6353 per Unit,

of all trades in the Units on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the preceding Market Day on 6 February 2024 up to the time the placement agreement was entered into between the Manager and the Joint Bookrunners and Underwriters on 7 February 2024 (the "**Placement Agreement**").

3. Use of Proceeds

Further to the Announcement and subject to relevant laws and regulations, the Manager intends to use the gross proceeds of US$120.0 million from the Private Placement in the following manner:

(i) approximately US$75.0 million (or approximately 62.5% of the gross proceeds from the Private Placement) to fund future potential acquisitions, which may include:

(a) the proposed acquisition[2] of a further 4.9% interest in the property located at Wilhelm-Fay-Straße 15 and 24 (the "**Frankfurt Facility**") in Frankfurt, Germany, in addition to the proposed acquisition of a 20.0% interest in the Frankfurt Facility previously announced on 1 November 2023[3] to bring the

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1 The Adjusted VWAP is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 6 February 2024 up to the time the Placement Agreement was signed and subtracting (i) the estimated Advanced Distribution) of approximately 0.48 U.S. cents per Unit and (ii) the 2H2023 Distribution) of 1.78 U.S. cents per Unit as announced on 1 February 2024. The estimated distribution for the period from 1 January 2024 to 19 February 2024 is based on information currently available to the Manager and the Manager's pro-rated estimate of Digital Core REIT's revenue and expenses for the period from 1 January 2024 to 19 February 2024. The actual Advanced Distribution may differ and will be announced on a later date.

2 The Frankfurt Acquisition (as defined herein) will constitute an "interested person transaction" under Chapter 9 of the Listing Manual of the SGX-ST ("**Listing Manual**") as well as an "interested party transaction" under the Property Funds Appendix (Appendix 6 of the Code on Collective Investment Schemes) issued by the Monetary Authority of Singapore, in respect of which the approval of Unitholders will be required.

3 For further information on the transaction announced on 1 November 2023 and the Frankfurt Facility, please see the announcement dated 1 November 2023 titled "Customer Situation Update". The Manager, on behalf of Digital Core REIT, has also amended its non-binding letter of intent with Digital Realty Trust, L.P. (the "**Sponsor**") to acquire a further

total interest to be acquired by Digital Core REIT to 24.9% (the "**Frankfurt Acquisition**") and the associated costs, subject to completion of negotiations with the vendor, satisfactory due diligence and fulfilment of customary closing conditions; and

(b) the proposed acquisition of an interest in a data centre located in Japan (the "**Japan Acquisition**"[4], and together with the Frankfurt Acquisition, the "**Proposed Acquisitions**" [5]), and the associated costs, subject to completion of negotiations with the vendor, satisfactory due diligence and fulfilment of customary closing conditions[6];

(ii) approximately US$42.5 million (or approximately 35.4% of the gross proceeds of the Private Placement) to be used for debt repayment[7]; and

(iii) approximately US$2.5 million (or approximately 2.1% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Digital Core REIT in connection with the Private Placement,

with the balance of the gross proceeds of the Private Placement, if any, to be used for general corporate and/or working capital purposes.

Notwithstanding its current intention, in the event that the Private Placement is completed but either or both of the Proposed Acquisitions do not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement at its absolute discretion for other purposes, including, without limitation, acquisitions, the repayment of existing indebtedness[8], capital expenditures and general corporate and/or working capital purposes.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial

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24.9% interest in the Frankfurt Facility from the Sponsor, up from the 20.0% interest disclosed on 1 November 2023, based on the agreed value of the Frankfurt Facility of €470 million (at 100% share) for which the final purchase consideration and final agreed value remains subject to finalisation in the definitive agreement to be entered into. The Manager is now targeting to close the Frankfurt Acquisition by the end of the second quarter of 2024. It should be noted that the letter of intent is non-binding and there is no assurance that the acquisition will proceed. The Manager will make the relevant announcements on SGXNET at the appropriate time when the definitive agreement is entered into.

4 In the event the Manager proceeds with the Japan Acquisition, the Manager expects to utilise a portion of the placement proceeds to repay existing debt and to use additional Japanese Yen-denominated borrowings on its multi-currency global revolving credit facility to fund the Japan Acquisition. As the repayment of such existing debt is contingent upon the Japan Acquisition, the placement proceeds used to repay such existing debt falls under the proceeds raised for acquisition purposes.

5 The Manager is currently in the process of conducting due diligence on the properties and it may or may not proceed with either or both of the Proposed Acquisitions. The Manager will make appropriate announcements in relation to the Proposed Acquisitions in due course in accordance with the Listing Manual.

6 As a result of the Upsize Option, the pro forma FY2023 DPU and DPU accretion after adjusting for the transactions as announced on 1 November 2023, the Proposed Acquisitions and the Private Placement as disclosed in paragraph 4.1.1 of the Announcement is 3.58 U.S. cents and 2.4%, respectively instead.

7 As a result of the Upsize Option, the pro forma aggregate leverage as at 31 December 2023 after the Asset Divestments, the Private Placement and the use of proceeds as disclosed in paragraph 4.1.1 of the Announcement is 32.4%.

8 See paragraph 4.1.2 of the Announcement.

institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. The Manager will also provide a status report on the use of the net proceeds from the Private Placement in the annual report in accordance with the Listing Manual. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

4. Authority to Issue New Units

The New Units will be issued pursuant to a general mandate (the "**General Mandate**") given by Unitholders to the Manager at the annual general meeting ("**AGM**") of Digital Core REIT held on 20 April 2023, pursuant to which the Manager may, during the period from 20 April 2023 (being the date that the ordinary resolution for the General Mandate was passed by Unitholders during the AGM) to (i) the conclusion of the next AGM of Digital Core REIT or (ii) the date by which the next AGM of Digital Core REIT is required by applicable laws or regulations or the trust deed dated 10 November 2021 constituting Digital Core REIT (as amended) to be held or (iii) until the General Mandate is revoked or varied by ordinary resolution of the Unitholders in a general meeting, whichever is earlier, issue New Units (whether by way of rights, bonus or otherwise) and/or securities, warrants, debentures or other instruments convertible into Units ("**Convertible Securities**") provided that the aggregate number of New Units (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the total number of issued Units as at 20 April 2023 (the "**Base Figure**"), of which the aggregate number of New Units (and/or Units into which the Convertible Securities may be converted) issued other than on a *pro rata* basis to existing Unitholders shall not be more than 20.0% of the Base Figure.

As at 20 April 2023, the number of Units in issue was 1,122,981,041, being the Base Figure.

The number of Units that can be issued under the General Mandate is 561,490,520 Units, of which no more than 224,596,208 Units may be issued on a non *pro rata* basis.

The Manager has issued 8,214,223 Units since 20 April 2023 on a non *pro rata* basis. The 192,000,000 New Units to be issued pursuant to the Private Placement, together with the 8,214,223 Units issued since 20 April 2023, would constitute approximately 17.8% of the Base Figure which is within the 20.0% limit for issue of New Units other than on a *pro rata* basis. Accordingly, the prior approval of Unitholders is not required for the issue of the New Units under the Private Placement.

5. Listing of, Dealing in and Quotation of the New Units

The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 20 February 2024.

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An announcement will be

made upon the receipt of such in-principle approval from the SGX-ST.

Based on the information available to the Manager, save for Digital CR Singapore Holding, LLC, Digital Realty Trust, L.P. and Digital Realty Trust, Inc,[9] none of the directors of the Manager, the Chief Executive Officer of the Manager and Unitholders holds 20.0% or more of the total number of Units in issue as at the date of this announcement.

The Private Placement shall be subject to certain conditions precedent more particularly set out in the Placement Agreement, including the receipt of the approval in-principle of the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST.

By Order of the Board
Digital Core REIT Management Pte. Ltd.
(Company Registration Number: 202123160H)
as manager of Digital Core REIT

John J. Stewart
Chief Executive Officer
8 February 2024

9 Digital CR Singapore Holding, LLC is wholly owned by Digital Realty Trust, L.P. and Digital Realty Trust, L.P., is approximately 98% owned by Digital Realty Trust, Inc. 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 by Digital Asia LLC, which in turn are wholly owned 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.

IMPORTANT NOTICE

This announcement is for information purposes only and 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 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.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements due to various risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and on the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia) (the "**United States**"). This announcement does not constitute or form a part of any offer of, or solicitation to purchase or subscribe for, any Units in the United States. The units in Digital Core REIT ("**Units**") referenced herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Units will only be offered for sale: (i) in the United States to "qualified institutional buyers" as defined in Rule 144A under the Securities Act, pursuant to Section 4(a)(2) of the Securities Act; (ii) in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act; or (iii) in reliance on another available exemption from the registration requirements of the Securities Act. No public offering of Units will be made in the United States of America or in any other jurisdiction where such an offering is restricted or prohibited.

Digital Core REIT has not been authorised as a collective investment scheme by Hong Kong's Securities and Futures Commission ("**SFC**") pursuant to section 104 of Hong Kong's Securities and Futures Ordinance (Cap. 571) ("**SFO**"), nor has this announcement been approved by the SFC pursuant to section 105(1) of SFO. Accordingly: (i) the New Units have not been and will not be offered or sold in Hong Kong by means of any document, other than to persons who are "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules (Cap. 571D) and any other rules made under the SFO or as otherwise permitted under the SFO; and (ii) no person may issue, circulate or distribute, or have in its possession for the purposes of issue, circulation or distribution, whether in Hong Kong or elsewhere, any invitation, advertisement or other document relating to the New Units, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules and any other rules made under the SFO or as otherwise permitted under the SFO.

In Australia, this announcement is only directed and addressed to persons who are "professional investors" or "sophisticated investors" for the purposes of Sections 708(8) or 708(11) of the Corporations Act and who are exempt from the disclosure requirements of Part 6D.2 of the *Corporations Act 2001* (Cth) ("**Corporations Act**"). If you are not a professional investor or a sophisticated investor (or otherwise exempt from disclosure under the Corporations Act), then you are not permitted to participate in any offer of Units under the private placement referred to in this announcement. The Units are not being offered to the public in Australia and no action has been taken to register a prospectus or similar disclosure document with the Australian Securities and Investments Commission ("**ASIC**") in Australia. Each recipient of this announcement agrees to comply with the requirements of the Corporations Act with respect to any action taken in relation to the Units and shall not transfer or on-sell the Units within 12 months of issuance where such transfer or on-sale would require disclosure pursuant to Part 6D.2 of the Corporations Act.

The New Units have not been, and will not be, registered with, nor approved by the Thai Securities and Exchange Commission. Accordingly, this announcement is strictly not intended for release, publication or distribution, directly or indirectly, in or into the Kingdom of Thailand.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy or an advertisement in respect of the New Units in any jurisdiction in Canada and is only directed and addressed to persons in Canada who are purchasing, or deemed to be purchasing, the New Units as principal that are both "accredited investors", as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and "permitted clients", as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Units must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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 the Manager, Perpetual (Asia) Limited (as trustee of Digital Core REIT) 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 that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (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.

This announcement has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act 2001: The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).