DIGITAL CORE REIT

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	NTUC Centre, 1 Marina Boulevard, Training Room 801 on Level 8, One Marina Boulevard, Singapore 018989
DATE	:	Wednesday, 16 April 2025
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 Annual General Meeting ("**AGM**" 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("**CFO**") of the Manager.

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, as well as a question-and-answer session ("**Q&A**") would be conducted at this AGM.

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 11 April 2025 and the same had been posted on Digital Core REIT's website.

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

CEO took the Meeting through the presentation. For further details, please refer to the AGM presentation slides released to Singapore Exchange Securities Trading Limited ("**SGX-ST**") after the AGM held on 16 April 2025.

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 was attached as "Appendix A".

CONDUCT OF THE VOTING

Chairman informed at 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 resolutions tabled at this AGM as set out below.

AS ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1 – TO RECEIVE AND ADOPT THE REPORT OF PERPETUAL (ASIA) LIMITED, AS TRUSTEE OF DIGITAL CORE REIT (THE "TRUSTEE"), THE STATEMENT BY THE MANAGER, THE AUDITED FINANCIAL STATEMENTS OF DIGITAL CORE REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND THE AUDITORS' REPORT THEREON.

Chairman proposed Ordinary Resolution 1 to receive and adopt the Trustee's Report, the Statement by the Manager, the Audited Financial Statements of Digital Core REIT for the financial year ended 31 December 2024 and the Auditors' Report thereon.

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	1,040,237,704	99.99
Against	101,500	0.01

Based on the poll results, Chairman declared ordinary resolution 1 carried.

2. ORDINARY RESOLUTION 2 – RE-APPOINTMENT OF KPMG LLP AS AUDITORS OF DIGITAL CORE REIT AND TO AUTHORISE THE MANAGER TO FIX THE AUDITORS' REMUNERATION

Chairman proposed Ordinary Resolution 2 to re-appoint KPMG LLP as Auditor of Digital Core REIT to hold office until the conclusion of the next AGM, and to authorise the Manager to fix their remuneration. KPMG LLP had expressed their willingness to continue in office.

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	1,025,899,776	98.57
Against	14,921,828	1.43

Based on the poll results, Chairman declared Ordinary Resolution 2 carried.

AS SPECIAL BUSINESS

3. ORDINARY RESOLUTION 3 – TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

Chairman proposed Ordinary Resolution 3 to authorise the Manager to issue units and to make or grant convertible instruments as set out in the Notice of AGM.

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	1,011,843,810	97.22
Against	28,979,194	2.78

Based on the poll results, Chairman declared Ordinary Resolution 3 carried.

4. ORDINARY RESOLUTION 4 – RENEWAL OF THE UNIT BUY-BACK MANDATE

Chairman proposed Ordinary Resolution 4 to approve the renewal of the unit buy-back mandate as set out in the Notice of AGM.

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	1,040,658,204	99.99
Against	59,700	0.01

Based on the poll results, Chairman declared Ordinary Resolution 4 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 9:55 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 ANNUAL GENERAL MEETING HELD ON 16 APRIL 2025

1.	**Question (Unitholder A)**	:	Can you help us better understand the data centre usage in your portfolio? From what I gather, many of your facilities are leased to hyper-scalers, primarily for cloud-related workloads. Are these data centres also equipped to support AI applications, such as training and inference? And is there demand from AI-related users in the markets where your data centres are located?
	Answer (CEO)	:	Utilization rate for our portfolio is very high. As disclosed, we have only one lease expiration this year where a customer is moving out, but aside from that, the portfolio is 97% leased and nearly occupied as of 31 December 2024. Customers are drawing power, running IT loads, and actively using the space – this isn't shadow capacity. As noted, most of our tenants are cloud providers, but our assets are generally capable of supporting AI workloads as well. We already have several AI customers in the portfolio, including one that drove the leasing activity at our Toronto facility last year. We're also seeing select AI deployments across other locations in the portfolio.
2.	**Question (Unitholder B)**	:	I have a two-part question. First, specifically on Northern Virginia, can you provide more color on the performance and strategic outlook for your assets there—particularly any refurbishment, modernization, or re-leasing efforts that could enhance utilization and portfolio value? Second, on Osaka, what's the exact yield on that acquisition?
	Answer (CEO)	:	The Osaka data center was acquired at a high-4% yield, offering a healthy spread over the local cost of debt. The acquisition was financed through five-year, fixed-rate debt at 1.97%, making it accretive to DPU. In Northern Virginia, we have three assets. One was renewed last year on a long-term eight-year lease. A second lease, representing approximately 1.5% of rental income, will expire next year. The tenant is expected to renew, given that the current rent is significantly below market, and the tenant has recently invested its own capital into the facility. The third asset is 8217 Linton Hall which we previously announced that the tenant did not exercise their renewal option and is expected to vacate when the lease expires on June 30 this year. The board has approved a capital program to reinvest in the property. It's a very high-quality asset and well-maintained. Based on third-party independent market data, Northern Virginia is by far the largest data center market globally—more than double the size of the next largest—and extremely

			supply-constrained. The market vacancy rate is just 0.4%, which is even tighter than Singapore. Given those fundamentals and the quality of the asset, we're confident it will be re-leased.
3.	**Question (Unitholder C)**	:	Data centres consume significant amounts of power, and with the decrease of oil prices, does the reduction in energy costs benefit the tenants of the data centres or the REIT?
	Answer (CEO)	:	Most of our data centres do not rely on oil as a direct energy source. Electricity is the primary input, and it can be generated from a range of sources including natural gas, coal, and renewables. Currently, 40% of our portfolio is powered by renewable energy. We do not anticipate a material reduction in power costs across most of our markets due to falling oil prices. Furthermore, 83% of our leases include power pass-through arrangements, where the tenant is responsible for power costs. Hence any fluctuations from electricity pricing are absorbed by the tenant, not the REIT.
4.	**Question (Unitholder B)**	:	With regard to the expected downtime at 8217 Linton Hall, will there be any significant capital expenditure and would this be shared between customer and the REIT?
	Answer (CEO)	:	The planned capital expenditure is expected to range between US$20 million to US$40 million and will be funded on our line of credit.
5.	**Question (Unitholder B)**	:	Is the Management and Board concerned with the significant discount of the unit price compared to the Net Asset Value ("NAV") at which Digital Core REIT is currently trading, especially in comparison to its three listed peers in the same space, which are trading above NAV? Despite the ongoing share buyback programme, the unit price has not shown a strong reaction. What are the Board's and management's views on this?
	Answer (CEO, Chairman of the Meeting and Chairman of the Board)	:	Yes, both management and the Board are keenly aware of the unit price discount to NAV and remain focused on actions to close this gap. From the management and Board's perspective, we view this as a significant opportunity for investors. The REIT is well positioned, including our fixed-rate debt profile, the quality of our underlying assets, and the strength of the markets we operate in. We believe the current unit price does not accurately reflect the intrinsic value of our portfolio.

			The Sponsor reiterates its support for the REIT by contributing releasing efforts at Linton Hall and identifying Asia Pacific acquisition opportunities that are aligned with unitholder interests. This commitment is demonstrated through our recent acquisition of our second Osaka asset which we intend to build on this momentum. Our focus remains on enhancing portfolio value, and we believe these efforts will translate into improved long-term performance and valuation for the REIT.
6.	**Question** **(Unitholder D)**	:	Please provide clarity on how the REIT plans to mitigate the increased costs resulting from the recently announced tariffs by the U.S.
	Answer **(CEO and Chairman of the Board)**	:	As a REIT, our revenues are locked in through long-term leases which include rental escalations. These lease structure lock in cash flows and significantly limit our exposure to input costs. Most of our expenses relate to local labour and property taxes, which are unaffected by tariffs. While there may be some minor impact on capital expenditure projects like Linton Hall, it is manageable. The Sponsor has conducted a review of the portfolios and determined that a significant portion of the capital expenditure for U.S. assets is sourced within the U.S., and similarly, APAC-related spending is sourced in APAC. This approach helps mitigate risks related to tariffs and supply chain disruptions.
7.	**Question** **(Unitholder B)**	:	Is there a significant risk of technological obsolescence given the rising power demands driven by AI?
	Answer **(CEO and Chairman of the Board)**	:	While AI is a key trend, it's important to highlight that cloud and enterprise workloads remain the foundation of demand, with continued strong growth—2.5x for cloud hyperscale and 2.7x for enterprise. These workloads are still the primary drivers across our markets. Many of our facilities already support air-cooled and, in some cases, water-cooled AI deployments. Digital Realty is known for flexible design, allowing us to accommodate a broad range of power densities. If customer requirements shift meaningfully, we are prepared to work with them on retrofitting solutions, including cost-sharing where appropriate. But at this stage, we do not see obsolescence as a material near- or mid-term risk. Given the exponential growth in demand, the issue is not obsolescence but scarcity. Markets like Northern Virginia are operating at sub-1% vacancy. Every bit of capacity in core markets is becoming increasingly valuable. Based on what we're seeing on the ground, demand remains very strong, and

			obsolescence is not a near-term concern for us.
8.	**Question (Unitholder B)**	:	Is the REIT considering the possibility of nuclear energy as an alternative source of power?
	Answer (CEO)	:	The Sponsor is evaluating the feasibility of nuclear energy as a potential solution, considering it as an intermediate option rather than an immediate one.
9.	**Question (Unitholder E)**	:	In situations where customers face financial challenges, what protective measures are in place to safeguard the interests of the REIT?
	Answer (CEO and Chairman of the Board)		Over 80% of our customers are investment grade, many at the higher end of the credit spectrum, which significantly reduces the credit risk. As part of the Sponsor's underwriting process, we assess customer creditworthiness, workload type, and lease terms before placement. In the rare event of financial distress, our lease agreements include contractual protections against delinquencies. Before invoking such measures, we typically engage with customers to explore payment options. Importantly, data centers are mission-critical infrastructure. Customers cannot afford service disruption, so even in bankruptcy scenarios, they generally continue to pay their data center bills.
10.	**Question (Unitholder F)**	:	What is the foreseeable growth for the REIT and is the REIT protected in case of an economic recession?
	Answer (CEO)	:	Our business is considered defensive for the following reasons: ➢ Our portfolio is largely leased. ➢ We have long-term cash flows from creditworthy customers; and ➢ There are no impending debt maturities coming due in the near term.
11.	**Question (Unitholder G)**		What are the REIT's acquisition plans, and will they be sourced from the Sponsor's existing asset pipeline? Does the REIT initiate these opportunities, or are they offered by the Sponsor?

	Answer **(CFO)**	:	The Sponsor has a sizeable global hyperscale portfolio, including a strong presence in APAC, which is available for acquisition when timing and financing conditions are appropriate. The REIT holds a global Right of First Refusal (ROFR) on all Sponsor assets, giving us priority access when properties are considered for divestment. We have actively leveraged this pipeline, with over US$250 million invested in the past year, including the recent acquisition of our second Osaka asset. Our approach to acquisitions remains disciplined—we will only pursue transactions that are accretive and aligned with our capital strategy. At current trading levels, we do not intend to issue equity and will continue to be good stewards of capital.

****** END ******

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SCRUTINEERS' CERTIFICATE **Date: 16 April 2025**

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

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 16 April 2025 I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

	VOTES FOR	%	VOTES AGAINST	%	VOTES TOTAL
Resolution 1	1,040,237,704	99.99	101,500	0.01	1,040,339,204
Resolution 2	1,025,899,776	98.57	14,921,828	1.43	1,040,821,604
Resolution 3	1,011,843,810	97.22	28,979,194	2.78	1,040,823,004
Resolution 4	1,040,658,204	99.99	59,700	0.01	1,040,717,904

Verified by:

Name: HON LOH YI CHLOE
Lead Scrutineer
On behalf of Reliance 3P Advisory Pte Ltd