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

EXTRAORDINARY GENERAL MEETING TO BE HELD ON 22 OCTOBER 2026

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

We refer to the notice dated 7 October 2026 convening the extraordinary general meeting of Digital Core REIT ("**Notice of EGM**"). 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 submitted their questions in advance of our extraordinary general meeting ("**EGM**") to be convened and held at Level 4, Singapore Land Tower, 50 Raffles Place, Singapore 048623 on Thursday, 22 October 2026 at 9.30 a.m. (Singapore Time).

The Manager's responses to the key questions received from Unitholders prior to 9.30 a.m. (Singapore Time) on Wednesday, 14 October 2026, 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 consolidated related and/or similar questions and our responses thereto. Accordingly, not all questions received from Unitholders may be individually addressed. Key questions raised prior to and/or during the session organised and hosted by the Securities Investors Association (Singapore) have also been included.

Unless otherwise defined herein, all capitalised terms used and not defined herein have the meanings ascribed to them in the Notice of EGM and the Circular dated 7 October 2026.

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
16 October 2026

APPENDIX

A. Proposed Transaction

The REIT has proposed its maiden expansion into Singapore. While unitholders recognise the strategic milestone of establishing a presence locally, the proposed 2.5% stake in Digital Loyang 2, also known as SIN12, represents only around 4% of the REIT's total assets.

Strategic Rationale and Transaction Structure

1) Could management share more about the core strategic rationale for taking this minority position in Digital Loyang 2 (SIN12), what rights the REIT receives, and whether there is a path to increase the stake?

- The Proposed Transaction would double Digital Core REIT's concentration in the Asia Pacific region from 11% of AUM to 22% while reducing North American exposure from 65% of AUM to 52%.

- The agreed value of the Singapore data centre is approximately S$3.5 billion, or approximately US$2.7 billion, which is 44% larger than Digital Core REIT's total current AUM. The REIT does not have the current balance sheet capacity to purchase a majority interest in the Singapore data centre.

- The rights the REIT receives are squarely in line with the requirements under the Property Funds Appendix.

- Every post-IPO investment Digital Core REIT has made began with a minority stake, which it has subsequently increased. The Manager hopes to replicate this strategy in Singapore. Digital Core REIT has a global right of first refusal on all Digital Realty assets that meet the REIT's investment mandate. Future ownership increases in the Singapore data centre would be negotiated on a willing-buyer, willing-seller basis.

Interested Person Transaction and Governance

2) Given that all the transactions are with Digital Realty, could management also expound upon the process for governance and valuation with regard to its independent directors and their interests relative to the pricing and terms for minority unitholders?

- The Proposed Transaction is an interested person transaction, as the Sponsor is a counterparty. The following measures have been put in place to protect minority unitholders.

    - Two independent valuers were appointed per property

    - An independent third-party broker, Eastdil Secured Savills, was appointed to obtain indications of value from potential non-interested buyers for the sale of the Northern Virginia Facility, the Los Angeles Facility and the Toronto Facility

- Deloitte Singapore SR&T was appointed as independent financial adviser to review the transaction and ensure it is on normal commercial terms and not prejudicial to the interests of the REIT or its minority unitholders

- The independent Directors and the Audit and Risk Committee are recommending that unitholders vote in favor, with the non-independent directors abstaining

- The Sponsor and its associates will abstain from voting

- The resolution requires a majority of votes cast by independent unitholders to ensure the decision rests with unitholders who do not have the Sponsor's interest in the outcome

Valuation of the Singapore and Osaka Acquisitions

3) **The proposed acquisition values the Singapore asset at S$3.496 billion, with independent valuers adopting stabilised capitalisation rates of 5.0%-5.25%. This appears relatively aggressive compared with reported yields from other Singapore data centre transactions, including Keppel DC Singapore 7 & 8 (approximately 6.5% implied yield) and 9 Tai Seng Drive (7.2% initial NPI yield). Could management explain the differences in income basis, asset specifications and tenure that justify this valuation? What is the asset's actual current NPI yield based on the agreed acquisition value, as opposed to its stabilized yield?**

- The Manager believes the Singapore data centre is differentiated relative to recent publicly disclosed data centre transactions in terms of the size of the facility, the vintage of construction, the energy and operational efficiency as well as the profitability and embedded growth prospects.

- The in-place customer contracts are structured to deliver significant growth in near-term cash flow with the opportunity to capture additional embedded growth once the current contracts expire in approximately three years.

4) **The Singapore property has only approximately 23 years remaining on its JTC lease, while the independent valuations place significant weight on lease renewal. Has management engaged JTC regarding renewal, and what land premium and renewal assumptions have been incorporated into the valuation? How sensitive is the property's valuation to non-renewal or a higher renewal premium?**

- The Manager has engaged JTC to obtain approval for the current transaction, which has been granted. Although the Manager cannot guarantee the outcome of a ground lease renewal discussion 23 years hence, the Manager and the Sponsor intend to continue to ensure productive use of the land, and intend to work closely with JTC on the future renewal of the ground lease.

B. Divestments

5) **The Northern Virginia asset has secured a new 10-year lease with an investment-grade cloud service provider and retains future expansion potential. Given the strong demand for data centre capacity in Northern Virginia, why does management consider selling a further 39% interest now preferable to retaining a higher ownership stake and benefiting from future rental growth and potential capital appreciation?**

- Given that the Northern Virginia facility has been leased to an investment grade cloud service provider on a 10-year lease term, the Manager does not expect to realize a near-term benefit from future rent growth.

- The Manager expects to create additional value at the Northern Virginia facility over time through the potential development of an "annex" on the excess land, although that development potential is still several years away.

- Ground-up development would represent a non-income-producing investment in the hundreds of millions of dollars, which would be difficult to accomplish on the REIT's balance sheet. A 51/49 joint venture with the Sponsor sets the stage for close alignment of interests and a more feasible funding structure while preserving the ability for unitholders to participate in the value creation from the long-term development opportunity.

- The Manager believes it achieved favorable execution, particularly in the context of the broader transaction – delivering 4% DPU accretion, de-leveraging the balance sheet by 290 bps, doubling APAC concentration, establishing a presence in Singapore and improving portfolio quality by selling 25-year-old assets and reinvesting the proceeds into five-year-old assets in supply-constrained markets with significant embedded rent growth prospects.

6) **As the scheduled 1 December 2026 lease commencement is now approaching, could Management confirm the current refurbishment and commissioning status of 8217 Linton Hall, identify any remaining critical-path works, and state whether Management is aware of any issue that could prevent rental income from commencing on schedule?**

- As disclosed on p. 8 of the investor presentation dated 12 October 2026, construction is substantially complete, customer fit-out is in flight, and commencement remains on track.

7) **It is reported that the agreed value for 371 Gough in Toronto is US$141 million when compared with its US$203 million acquisition price at IPO. Could Management share more on the performance of this property?**

- The change since IPO reflects higher interest rates and valuation yields, depreciation of the Canadian dollar, a softer Toronto data centre market, and

the operational impact of a customer bankruptcy. These factors affected the property's income profile and the capitalisation rate applied by valuers, resulting in a lower valuation relative to the IPO acquisition price. Following the proposed transaction, the REIT would no longer hold any interest in Toronto.

- The sale of 371 Gough is in line with both independent valuations. The property is currently 100% leased with a weighted average lease expiry of 3.0 years as at 30 June 2026. However, the Manager considers that the REIT's capital is better redeployed away from Toronto and towards markets and assets with stronger growth characteristics, greater strategic relevance, and better alignment with the REIT's Asia Pacific expansion strategy.

C. DPU Accretion and Fees

8) Is the SIN12 stake accretive on a standalone basis?

- Yes, the SIN12 stake is accretive on standalone basis.

9) Notwithstanding the merits of this transaction, in the circular, it was assumed that the divestment and acquisition fees will be paid in units at a theoretically assumed price of USD0.575. However, this is unrealistic and materially different from the realistically achievable VWAP price of circa USD0.40 to USD0.50 in current trading conditions. This being said, please enlighten unitholders on the impact on the supposed DPU accretion if the highlighted fees are issued at a materially lower price of USD0.425 instead.

- The 4.1% DPU accretion described in the Circular would be approximately 4.0%, or roughly 10 basis points lower, if the acquisition and divestment fee units were issued at US$0.425 rather than the illustrative price of US$0.575.

- However, the 4.1% DPU accretion described in the Circular also contemplated the repurchase of up to US$20 million in units at the same illustrative price of US$0.575. The 10-basis point impact from settlement of the US$3.4 million acquisition and divestment fees at a lower-than-expected unit price would be more than offset by the benefit of buying back up to US$20 million of units at a similarly lower-than-expected unit price.

D. Unit Buyback and Capital Allocation

The manager has allocated US$20 million from the net proceeds of US$140 million for unit repurchase in the open market. The discount to NAV has been an ongoing phenomenon for unitholders, and the presentation notes that US$30 million has already been used to repurchase units at a 23% discount to NAV.

10) With the discount having since widened to around 45%, perhaps management could share their assessment criteria? Mainly how does management evaluate its effectiveness and value creation from its historical buybacks?

- The Manager's assessment criteria for unit buybacks remains unchanged: (i) all material information relevant to the Units must be available in the market (and the REIT must not be in a blackout period or subject to any other legal, regulatory or contractual constraint); (ii) the Units must be trading at a meaningful discount to intrinsic value; and (iii) the REIT must have ample liquidity, and any buyback activity must not put the balance sheet at risk.

- Management evaluates the effectiveness of its historical buybacks through the lens of value creation – investing in the existing portfolio at a discount and increasing unitholders' ownership interest in the business – as well as DPU accretion.

11) Furthermore, could management share if it is their belief that this additional US$20 million is sufficiently effective in closing the discount to NAV?

- The Manager believes the proposed Unit buyback is accretive and a prudent use of capital but does not expect it to close the discount to NAV entirely.

- The Manager's longer-term objective is to increase scale, diversification, and improve unit liquidity. In the immediate term, however, the Manager believes that buying back units at a deep discount to intrinsic value represents a unique opportunity to create value and generate accretion for unitholders.

12) Would management explain its strategy of not proposing larger capital allocation for unit buybacks, with a smaller allocation to acquisitions or outright deferring some acquisitions? Has management evaluated whether using more of the divestment proceeds for unit buybacks or debt reduction would create greater value for unitholders than acquiring a 2.5% minority interest in the Singapore asset? Could management share the comparative financial impact of these alternatives?

- The proposed US$20 million buyback is the maximum allowable within the confines of the mandatory take-over offer under Rule 14 of the Singapore Code on Take-overs and Mergers.

13) Could Management share the total share reduction from all the buybacks both in percentage terms and amount and their sentiment on the performance of the share price with those buybacks?

- To date, the REIT has repurchased approximately US$40 million of its own units at an average NAV discount of approximately 27%, generating approximately 450 basis points of DPU accretion.

- The unit price is affected by many factors, including interest rates, sector sentiment and trading liquidity. The Manager does not attribute unit price performance solely to buyback activity.

14) Since Digital Core REIT has already repurchased a meaningful number of units under the existing AGM-approved mandate since the August announcement, could Management clarify whether those purchases are separate from the proposed up to US$20 million buyback funded from divestment proceeds? If so, does Management still intend to deploy up to the full US$20 million after transaction completion?

- The proposed US$20 million buyback is the maximum allowable within the confines of the mandatory take-over offer under Rule 14 of the Singapore Code on Take-overs and Mergers. Since the transaction announcement on 12 August, the Manager has repurchased 19.4 million units for approximately US$9.9 million, which would be included under the maximum allowable within a six-month window.

E. Financing, Distributions and Growth

15) With interest rates trending up in the geographies where the REIT owns data centres, could management share the sensitivity of the REIT's DPU to higher rates and its outlook on future financing costs?

- A 100-basis point movement in interest rates would reduce interest coverage from 3.2x as at 30 June 2026 to 2.5x. As at 30 June, 70% of total debt outstanding was hedged against variable interest rates, while the average cost of debt was 3.6%.

- For FY2027, the Manager expects the average cost of debt to be between 3.25% to 3.75%, as disclosed on p. 9 of the investor presentation dated 12 October 2026.

- For investments outside the U.S., the Manager typically match-funds the debt in the same currency as the underlying assets. This creates a natural hedge that helps protect distributions and limits the exposure of asset values to fluctuations in foreign currency exchange rates.

16) Could Management share more on the sustainability of its dividend payouts and distributions?

- Digital Core REIT's distribution policy is to pay out at least 90% of distributable income. The Manager seeks to deliver sustainable distributions over the long term, supported by contractual cash flows (5.2-year WALE post transaction), stable portfolio occupancy (99.1% post transaction) and a high credit quality customer base (86% investment grade post transaction).

- Future distributions will depend upon actual distributable income, which may be affected by rental revenue, property operating expenses, financing costs, capital expenditure requirements, taxes, and the number of Units in issue.

- Beyond the Proposed Transaction, the Manager expects to generate organic growth through contractual rent escalators, lease-up of vacant capacity and rental reversions to capture embedded growth potential.

- While the Manager aims to deliver sustainable distributions, future distributions are not guaranteed and remain subject to the REIT's actual financial performance, available distributable income and applicable regulatory and trust-deed requirements.

17) When would Digital Core REIT fully enter the AI data centre market or perhaps purchase good data centres from its sponsor? What is management's outlook on future contributions towards the bottom-line.

- The Manager believes it is purchasing good data centres from its Sponsor. The pending transaction is expected to deliver 4.1% DPU accretion.

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 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.