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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.)

LISTING OF DIGITAL CORE REIT

BofA Securites (Merrill Lynch (Singapore) Pte. Ltd.), Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd. are the joint issue managers, global coordinators, bookrunners and underwriters for the Offering.

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of Digital Core REIT dated 29 November 2021 and registered by the Monetary Authority of Singapore on 29 November 2021 (the "**Prospectus**").*

ISSUE OF UNITS IN DIGITAL CORE REIT

Digital Core REIT Management Pte. Ltd., as manager of Digital Core REIT (the "**Manager**"), is pleased to announce that the Manager has issued 1,125,357,386 units in Digital Core REIT ("**Units**") comprising:

(i) 267,034,000 Units issued pursuant to the initial public offering of Digital Core REIT (the "**Offering**"), consisting of (a) an international placement of 253,682,000 Units to investors outside the United States of America and (b) an offering of 13,352,000 Units to the public in Singapore;

(ii) 428,806,000 Units (the "**Sponsor Units**") subscribed for by Digital CR Singapore Holding, LLC (the "**Sponsor**") pursuant to a subscription agreement with the Manager as disclosed in the Prospectus;

(iii) 414,785,000 Units (the "**Cornerstone Units**") subscribed for by the cornerstone investors pursuant to separate subscription agreements with the Manager as disclosed in the Prospectus; and

(iv) 14,732,386 Units paid to the Manager pursuant to the acquisition of the IPO portfolio (the "**IPO Acquisition Fee**") as disclosed in the Prospectus.

Together with the one Unit held by the Sponsor in issue prior to the issuance of the 1,125,357,386 as described above, the total number of Units in issue after completion of the Offering and the issuance of the Sponsor Units, the Cornerstone Units and the IPO Acquisition Fee will be 1,125,357,387 Units. The Units will commence trading on a "ready" basis at 2.00 p.m. on 6 December 2021.

COMPLETION OF ACQUISITION OF THE IPO PORTFOLIO

The Manager is pleased to announce that Digital Core REIT has today completed the acquisition of the IPO Portfolio.

USE OF PROCEEDS

Gross proceeds of US$977 million have been raised from the Offering, the Sponsor Units and the Cornerstone Units. US$350 million has been drawn down from the Loan Facilities (as defined herein). The total cash proceeds of US$1,327 million has been utilised as follows:

(i) US$1,296 million towards the acquisition of the IPO Portfolio;

(ii) US$31 million towards the payment of transaction costs.[1]

The above is in accordance with the stated use and amount allocated in the Prospectus. The Manager has materially disbursed the proceeds from the Offering, the Sponsor Units and the Cornerstone Units.

DISCLOSURES PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

The Manager has put in place debt facilities (the "**Loan Facilities**") for Digital Core REIT aggregating US$550.0 million, of which US$350.0 million under the Term Loan Facility (as defined herein) has been drawn down, which comprises:

(i) a five-year senior unsecured term loan of US$350.0 million (the "**Term Loan Facility**"). The interest payable is on a floating rate basis. Citigroup Global Markets Asia Limited (or one of its affiliates) is the administrative agent for this facility. The syndicate of lenders for the Term Loan Facility comprises Bank of America, N.A., Citigroup Global Markets Asia Limited, and DBS Bank Ltd. or their affiliates. The per annum interest rate of the five-year facility is assumed to be approximately 1.1% for Forecast Period 2022 and Projections Year 2023. The facility has no amortisation payments and is repayable fully at maturity.

1 Excluding US$13 million of transaction costs in relation to the acquisition fee payable to the Manager which is satisfied via the issuance of Units.

(ii) a four-year (with one one-year extension option) senior unsecured revolver credit facility of US$200.0 million (the "**Revolving Credit Facility**"). The interest payable is on a floating rate basis. Citigroup Global Markets Asia Limited (or one of its affiliates) is the administrative agent for this facility. The syndicate of lenders for the Revolving Credit Facility comprises Bank of America, N.A., Citigroup Global Markets Asia Limited, and DBS Bank Ltd. or their affiliates.

Pursuant to Rule 704(31) of the Listing Manual of the SGX-ST (the "**Listing Manual**"), the Manager wishes to disclose that the terms of the Term Loan Facility and the Revolving Credit Facility contain the following change of control provisions.

The change of control provisions of the Loan Facilities are as follows (i) the Manager ceases to be a subsidiary of the Sponsor, (ii) the Sponsor ceases to control the Manager, (iii) Digital Core REIT Management Pte. Ltd. ceases to be the manager of Digital Core REIT or (iv) the failure of the Sponsor to hold directly or indirectly an ownership interest of at least 10% (in aggregate) in the SPEs (which ownership interest will take into account both ownership by the Sponsor and its affiliates of Units in Digital Core REIT and equity interests held by the Sponsor and its affiliates in the JVs).[2]

As of the Listing Date, there has not been any breach of the above conditions. If a breach of the above condition occurs, the aggregate sum of the Loan Facilities that may be affected will be US$350.0 million (and potentially up to US$550.0 million if the balance of the loan is drawn down subsequently).

ANNUAL REPORT

The Manager wishes to highlight that it has obtained a waiver from the SGX-ST from Listing Rule 707(1) which requires that the time between the end of an issuer's financial year end and the date of its annual general meeting ("**AGM**") (if any) must not exceed four months and for Digital Core REIT's first annual report to be for the period from the Listing Date to 31 December 2022, with its first AGM to be held by 30 April 2023.

In connection with the above, the Manager wishes to inform unitholders that it has obtained clarification from the SGX-ST in relation to Listing Rule 707(2) which states that an issuer must issue its annual report to shareholders and the Exchange at least 14 days before the date of its AGM, that Digital Core REIT would be required to comply with Listing Rule 707(2) with respect to the first AGM to be held by 30 April 2023.

RULE 409(3) DISCLOSURES

The Manager refers to the confirmation which it has obtained from the SGX-ST that it has no comments in relation to Digital Core REIT's compliance with Rule 409(3), on the provision of annual accounts for the IPO Portfolio. The reasons for the Manager being unable to provide historical audited financial information for the IPO Portfolio are because (i) Digital Core REIT was only constituted as a REIT prior to the lodgement of the prospectus and (ii) Digital Core REIT acquired the IPO Portfolio from the Sponsor and completion of such acquisition only took place on the Listing

2 The 10% ownership interest covenant can be computed using its Units of Digital Core REIT AND its ownership interests in the JVs that own the SPEs. Accordingly, even if the Sponsor were to sell all its Units of Digital Core REIT, as long as all SPEs are owned through JVs and the Sponsor continues to hold 10% interest in each JV owning the SPEs, this change of control provision would not be triggered.

Date. Therefore, Digital Core REIT does not have the annual accounts for the last three financial years in respect of the IPO Portfolio. Accordingly, in lieu of such historical audited financial information, the prospectus disclosed the (i) the unaudited pro forma consolidated statements of financial position of Digital Core REIT and its subsidiaries as of 30 June 2021 and 31 December 2020; (ii) the unaudited pro forma consolidated statements of comprehensive income of Digital Core REIT and its subsidiaries for the six-month periods ended 30 June 2021 and 30 June 2020, and the years ended 31 December 2018, 31 December 2019 and 31 December 2020; (iii) the unaudited consolidated statements of cash flows of Digital Core REIT and its subsidiaries for the six-month period ended 30 June 2021 and the year ended 31 December 2020; and (iv) the profit forecast for the period from 1 January 2022 to 31 December 2022 and profit projection for the period from 1 January 2023 to 31 December 2023.

By Order of the Board
John Stewart
Chief Executive Officer

Digital Core REIT Management Pte. Ltd.
(Registration Number: 202123160H)
(as manager of Digital Core REIT)

6 December 2021

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 the 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. This announcement is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the Offering. The Offering is made by the Manager. Anyone wishing to subscribe for or purchase the Units will need to make an application in the manner set out in the Prospectus.

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, Perpetual (Asia) Limited, as trustee of Digital Core REIT, the Sponsors, the Joint Bookrunners, 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. The holders of Units have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units 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.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Digital Core REIT. The forecast financial performance of Digital Core REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.