**DIGITAL CORE REIT**

**MINUTES OF ANNUAL GENERAL MEETING**

| | | |
|---|---|---|
| **PLACE** | : | Bridge+, 79 Robinson Road, Level 2, Singapore 068897 |
| **DATE** | : | Thursday, 18 April 2024 |
| **TIME** | : | 09:00 a.m. |
| **PRESENT** | : | Please see Attendance List attached hereto. |
| **IN ATTENDANCE** | : | Please see Attendance List attached hereto. |
| **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 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, and 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 12 April 2024 and the same had been posted to Digital Core REIT's website.

Chairman added that CEO would be giving Unitholders a presentation prior to the commencement of the Q&A session 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 18 April 2024.

Chairman then invited questions from unitholders in attendance at the meeting. The questions raised by the unitholders during the Meeting were answered by Management and attached as "Appendix A".

**CONDUCT OF THE VOTING**

Chairman informed 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 2023 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 2023 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 | 1,102,655,209 | 99.99 |
| Against | 161,600 | 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 | 1,083,485,840 | 98.21 |
| Against | 19,751,969 | 1.79 |

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 | 1,045,681,956 | 95.67 |
| Against | 47,273,353 | 4.33 |

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 | 1,099,720,333 | 99.85 |
| Against | 1,640,600 | 0.15 |

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 9:35 a.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

**JOHN HERBERT**
**CHAIRMAN OF THE MEETING**

**Appendix A**

**DIGITAL CORE REIT ("DCREIT")**

**SUMMARY OF QUESTION-AND-ANSWER SESSION**
**AT THE ANNUAL GENERAL MEETING**
**HELD ON 18 APRIL 2024**

| | | | |
|---|---|---|---|
| **1.** | **Question**<br>**(Unitholder A)** | : | A unitholder proposed the following suggestions for the directors' consideration.<br><br>1. To provide water for the unitholders.<br>2. To provide some physical copies of the REIT's annual report as softcopy is difficult to read and refer to.<br>3. To hold the Company's AGM at first half of April and preferably in the afternoon to avoid clashing with other listed companies' AGM that usually hold their AGMs at second half of April. |
| | **Answer**<br>**(DCREIT Management)** | : | CEO replied that there are a few copies of the annual report and waters are available for the unitholders. He noted the other suggestions. |
| | | | |
| **2.** | **Question**<br>**(Unitholder A)** | : | A unitholder opined that the REIT has a good Sponsor, has stronger balance sheet after resolving the tenant issue and making two acquisitions which improves a little on the distribution per unit ("DPU"). Given the environment of higher cap rates and challenging funding conditions, the unitholder referred to the CEO's presentation earlier that the REIT had no intention of equity fundraising to strengthen its balance sheet but if the environment allows, the REIT may raise equity to acquire assets.<br><br>The question is – how will the REIT align the Sponsor's interests with unitholders' interests? Just buying properties does not make sense if the DPU does not increase or only marginally increases (e.g., 0.2%). With more properties acquired, the risks also increase (i.e., tenants may default). While income may increase, the DPU might not increase correspondingly.<br><br>What is the REIT's strategy going forward, and how to grow the REIT for the benefit of both the Sponsor and the unitholders (in terms of accretion and growth, appreciation of the unit price, etc.). Alternatively, while the storm is blowing with higher rates, it is better to wait or perform some asset enhancement initiatives. After the storm, with lower rates, the environment might be easier for the REIT to make acquisitions because the REIT's yield is higher, unit price is attractive and could place out units. |
| | **Answer**<br>**(DCREIT Management)** | : | CEO commented that the REIT has never made an acquisition that was less than 0.2% accretive and certainly none that is dilutive. Furthermore, the REIT is aligned with what the unitholder has described. The Manager has been thoughtful about how the REIT funds acquisitions. The customer bankruptcy was challenging for the Manager because the REIT was relatively concentrated. For the Manager, achieving growth and scale through diversification is a strategic imperative, and the REIT stands to benefit from reduced concentration both geographically as well as from a customer |

| | | | |
|---|---|---|---|
| | | | perspective. Unitholders could expect the Manager to invest accretively and the Manager is not just focused on DPU but also value creation. The REIT regularly announces unit buy back activity when the REIT is trading at a discount to NAV, demonstrating the Manager's commitment to value creation as well. |
| | | | |
| **3.** | **Question**<br>**(Unitholder A)** | : | Noted that there is a lot of euphoria about Artificial Intelligence ("AI") and its potential impact on data centre demand. However, there are a lot of new players coming into the data centre market. Given your expertise, are there any potential risks of oversupply in markets where the REIT operates, and could there be a sudden downward pressure on rental rates and tenant migration? How confident is the Management team in navigating through such scenarios? |
| | **Answer**<br>**(DCREIT Management)** | : | There is currently no issue of oversupply in the markets where the REIT operates. For example, in Northen Virginia, which is the largest data centre market in the world, there is no new supply until 2026, not because of government restrictions, but because the utility provider is unable to deliver new supply. A similar situation exists in Silicon Valley where there's no new supply until 2028 due to constraints from the utility providers. The REIT is fortunate to be in a business experiencing robust demand. The surge in demand driven by Artificial intelligence is exploding, while supply is currently limited, translating to stronger pricing power. Data centre fundamentals are healthier than they have been in years, and the Manager does not see supply outstripping demand, at least within the next 24 months. |
| | | | |

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

Reliance 3P Advisory Pte. Ltd.
7500A Beach Road
#05-303/304 The Plaza
Singapore 199591
Tel: (65) 6294 0448
UEN No: 201417729R
https://relianceaudit.com.sg

**SCRUTINEERS' CERTIFICATE** **Date: 18 April 2024**

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 18 April 2024 I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

| | VOTES FOR | % | VOTES AGAINST | % | VOTES TOTAL |
|---|---|---|---|---|---|
| ORDINARY RESOLUTION 1 | 1,102,655,209 | 99.99 | 161,600 | 0.01 | 1,102,816,809 |
| ORDINARY RESOLUTION 2 | 1,083,485,840 | 98.21 | 19,751,969 | 1.79 | 1,103,237,809 |
| ORDINARY RESOLUTION 3 | 1,045,681,956 | 95.67 | 47,273,353 | 4.33 | 1,092,955,309 |
| ORDINARY RESOLUTION 4 | 1,099,720,333 | 99.85 | 1,640,600 | 0.15 | 1,101,360,933 |

**Verified by:**

**Name: Low Pei Wen**
**Lead Scrutineer**
**On behalf of Reliance 3P Advisory Pte Ltd**