DIGITAL CORE REIT

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE	:	Level 4, Singapore Land Tower, 50 Raffles Place, Singapore 048623
DATE	:	Thursday, 22 October 2026
TIME	:	9:30 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 Extraordinary General Meeting ("**EGM**" 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 9:30 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 the resolution would be conducted electronically via wireless handset, as well as a question-and-answer session ("**Q&A**") would be conducted at this EGM.

Digital Core REIT had previously responded to key questions received from Unitholders before the Meeting. The detailed responses to key questions from Unitholders were announced via SGXNet on 16 October 2026 and 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 EGM presentation slides released to Singapore Exchange Securities Trading Limited ("**SGX-ST**") before the EGM took place on 22 October 2026.

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

CONDUCT OF THE VOTING

Chairman informed at the Meeting that voting on the resolution 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. An instructional video explaining the procedures of

the electronic poll voting was played at the Meeting.

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 resolution to be tabled at the Meeting, in accordance with the expressed wishes of the Unitholders.

Chairman proceeded to read out the resolution tabled at this EGM as set out below.

1. ORDINARY RESOLUTION – DIVESTMENT OF (I) EXISTING 90.0% INTEREST IN TWO DATA CENTRES LOCATED IN LOS ANGELES AND TORONTO AND (II) A 39.0% INTEREST IN A DATA CENTRE LOCATED IN NORTHERN VIRGINIA; AND ACQUISITION OF (III) A 25.0% INTEREST IN A DATA CENTRE LOCATED IN JAPAN; AND (IV) A 2.5% INTEREST IN A DATA CENTRE LOCATED IN SINGAPORE, AS AN INTERESTED PERSON TRANSACTION AND A MAJOR TRANSACTION UNDER RULE 1014(1) OF THE LISTING MANUAL

The Ordinary Resolution was to approve the proposed divestments and acquisitions, as an interested person transaction and a major transaction.

Chairman proposed the following motion:

"That:

(i) approval be and is hereby given for the divestment of (i) Digital Core REIT's existing 90.0% interest in two data centres located in Los Angeles and Toronto and (ii) a 39.0% interest in a data centre located in Northern Virginia, in the manner as described in the Circular (the "Proposed Divestments");

(ii) approval be and is hereby given for the acquisition of (iii) a 25.0% interest in a data centre located in Japan; and (iv) a 2.5% interest in a data centre located in Singapore (the "Proposed Acquisitions", and together with the Proposed Divestments, the "Proposed Transaction");

(iii) the entry into the Sale Agreement, Osaka SPA, Singapore SPA, the Second Amended and Restated SHA and the Joint Venture Agreement in relation to the Proposed Transaction, and all documents required to be executed or assigned by the parties in order to give effect to the Proposed Transaction, is hereby approved and (as the case may be) ratified;

(iv) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Transaction; and

(v) the Manager, any director of the Manager ("Director"), and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT) (the "Trustee"), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of Digital Core REIT to give effect to the Proposed Transaction, and all transactions contemplated under the Proposed Transaction, and in this connection, the board of directors of the Manager (the "Board") be hereby authorised to delegate such authority to such persons as the Board deems fit.

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	494,459,301	99.92
Against	393,000	0.08

Based on the poll results, Chairman declared the Ordinary Resolution 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 10:39 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 EXTRAORDINARY GENERAL MEETING HELD ON 22 OCTOBER 2026

1.	**Question** **(Unitholder A)**	:	A unitholder inquired about the rationale, benefits, and objectives of the proposed divestment of stakes in data centres in Los Angeles and Toronto to fund minority, non-controlling interests in Singapore (a 2.5% interest) and Japan, noting that fundamentally, U.S. data centre demand remains strong despite localized power constraints or asset update requirements. The unitholder requested clarification as to whether the REIT is exiting the U.S. market.
	Answer **(Chairman of the Board, Chairman of the Meeting and CEO)**	:	The objective of the proposed divestment is mainly to expand debt headroom and capitalize on opportunities to enhance unitholder returns, explaining that the extra headroom will enable Management to pursue various DPU-accretive initiatives, including innovative transactions to increase DPU and unit buy backs. We are not exiting the U.S. market. In fact, Northern Virginia remains our largest market. Singapore is one of the tightest data centre markets in the world, underpinned by robust demand and limited capacity, granting the REIT strong pricing power and outsized growth potential over the next two to three years. Open-market opportunities to acquire a 2.5% stake in a Singapore data centre do not exist, underscoring the fact that this transaction reflects Sponsor support in granting the REIT an opportunity to invest on a relatively modest scale to establish a presence in Singapore. Management also intends to build on the 2.5% stake in the future. The REIT has an existing 20% interest in the Japan asset, and the proposed divestment will provide the necessary capital to increase ownership in a highly attractive yet supply-constrained market.
2.	**Question** **(Unitholder A)**	:	Regarding the REIT's discount to NAV of approximately 37%, the unitholder emphasized the importance of portfolio valuation from an investor's standpoint and whether the current DPU is sustainable. The unitholder also encouraged Management to proactively engage analysts and the market.
	Answer **(Chairman of the Meeting and CEO)**	:	Speaking in my capacity as a unitholder, I am as interested in the unit price as any unitholder. Based on the weighted average life of the tenancy, occupancy rate, projected growth, as a unitholder, I have no concerns regarding the long-term sustainability of the REIT's DPU. With respect to the sustainability of the DPU and as part of value unlock initiatives, Management has proactively adopted the SGX's recommendation for listed issuers to provide

			forward guidance. Management believes that Digital Core REIT may be the first Singapore REIT to do so, and has established 2027 DPU guidance of 4.15 U.S. cents to 4.25 U.S. cents—representing a 17% year-on-year increase, demonstrating confidence in the REIT's ability to sustain and grow distributions. Subsequently, a Unitholder commended Management for undertaking the transaction and providing forward guidance, noting that the REIT sector had been de-rated amid macroeconomic headwinds, and welcoming the Sponsor's engagement with investors in Singapore. The CEO shared the Unitholder's views.
3.	**Question** **(Unitholder B)**	:	A Unitholder inquired about the non-renewal of the tenant's lease at Linton Hall in 2025 and asked whether Management is confident that similar incidents can be prevented in the future. It was also noted that the Singapore asset has a remaining lease term of three years, expressing concern that such duration is relatively short and does not represent a long-term leasehold interest.
	Answer **(CEO and Chairman of the Board)**	:	Management clarified that the average remaining customer lease term at the Singapore asset is three years, while the ground lease has a remaining term of 23 years (to 2049). Management intends to work closely with JTC to renew the ground lease. In terms of Linton Hall, from Management's perspective, we have successfully re-leased the property at a 35% rental increase. The property also sits on 32 acres of freehold land, providing development potential for a second data centre on the parcel. Divesting a 39% stake while retaining a controlling 51% interest strategically positions the REIT to fund the ground-up development project more efficiently. In addition, the REIT's portfolio is currently 99% leased with a WALE exceeding five years, and over 80% of the customer base comprises investment-grade credits. Sponsorship by Digital Realty provides a tremendous advantage, enabling the REIT to leverage the Sponsor's operational expertise whenever portfolio challenges arise.
4.	**Question** **(Unitholder C)**	:	Following up on questions on Linton Hall in Northern Virginia, does Management face any power constraint challenges? By divesting our portfolio into Japan and Singapore, does it reduce the REIT's cost of debt?
	Answer **(CFO and CEO)**	:	Northern Virginia faces near-term power constraints, noting that power distribution is not expected within the next five years. Meanwhile, Management is taking preliminary development steps, including building design, as well as

			undertaking legal and tax structuring, to ensure that the REIT is prepared once power becomes available. Through the proposed divestment, we will swap approximately US$180 million of existing US dollar-denominated debt, which carries a 4.6% interest rate at the time of announcement, into lower-cost local currency borrowings in Japanese Yen and Singapore dollars at 3.1% and 3.2%, respectively. In addition, we are paying down US$120 million of additional debt.
5.	**Question** **(Unitholder D)**	:	A Unitholder inquired why Management is proposing to dispose a 90% majority stake in the two data centres located in Los Angeles and Toronto rather than divesting its entire 100% interest. He also suggested that Management focus on consistent execution to build market confidence and support the unit price.
	Answer **(CEO)**	:	CEO clarified that the REIT currently holds a 90% interest in the two data centres in Los Angeles and Toronto. Once the proposed divestment is approved, the REIT will dispose its entire stake in both assets. The REIT is retaining a 51% interest in Linton Hall, given its long-term redevelopment potential. The primary focus now is consistent execution, starting by delivering 17% DPU growth in 2027.
6.	**Question** **(Unitholder E)**	:	Regarding the US$20 million from the divestment proceeds to carry out unit buy backs, when does Management intend to execute the buy backs? Would Management consider declaring these funds as additional dividend to the unitholders instead of budgeting them for unit buy backs?
	Answer **(CEO)**	:	We are giving unitholders both value drivers. The proposed divestment is 4% accretive, with a targeted 17% growth in DPU in 2027. Regarding the timing to execute the buy back, Management has executed US$10 million out of the budgeted US$20 million in 3Q2026. Subject to unitholders' approval on the proposed divestment, Management expects to execute the remaining US$10 million in 4Q2026, upon completion of the transaction.

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