

CIRCULAR DATED 3 APRIL 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained, or opinions expressed in this circular to holders of units in Digital Core REIT dated 3 April 2024 (“**Circular**”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in Digital Core REIT (“**Units**”), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, securities in the United States of America (“**United States**” or “**U.S.**”) or any other jurisdiction. Any proposed issue of new Units described in this Circular have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws. The Manager (as defined herein) does not intend to conduct a public offering of any securities of Digital Core REIT in the United States.

DIGITAL CORE REIT

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.

(Company Registration No. 202123160H)

CIRCULAR TO UNITHOLDERS IN RELATION TO:

**THE PROPOSED ACQUISITION OF AN ADDITIONAL 24.9% INTEREST IN A DATA CENTRE LOCATED IN GERMANY, AS AN INTERESTED
PERSON TRANSACTION**

**Independent Financial Adviser to the Independent Directors and the Audit and Risk Committee of Digital Core REIT Management Pte. Ltd. (as
manager of Digital Core REIT) and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT)**

DELOITTE & TOUCHE CORPORATE FINANCE PTE. LTD.

(Company Registration No: 200200144N)

(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for submission of questions in advance of the Extraordinary General Meeting (“ EGM ”)	: Tuesday, 9 April 2024 at 5:30 p.m.
Last date and time for submission of Proxy Forms	Monday, 15 April 2024 at 10:00 a.m.
Date and time of EGM convened and held at Bridge+, 79 Robinson Road, Level 2, Singapore 068897	: Thursday, 18 April 2024 at 10:00 a.m. (or as soon thereafter as the Annual General Meeting (“ AGM ”) of Digital Core REIT to be held at 9:00 a.m. on the same day is concluded or adjourned)

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CORPORATE INFORMATION

Directors of Digital Core REIT Management Pte. Ltd. (the manager of Digital Core REIT) (the “Manager”)	:	Mr David Lucey (Chairman and Non-Independent Non-Executive Director) Mr John Herbert (Lead Independent Non-Executive Director) Mr Tan Jeh Wuan (Independent Non-Executive Director) Dr Tsui Kai Chong (Independent Non-Executive Director) Ms Serene Nah (Non-Independent Non-Executive Director)
Registered Office of the Manager	:	10 Collyer Quay #42-06 Ocean Financial Centre Singapore 049315
Trustee of Digital Core REIT (the “Trustee”)	:	Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT) 8 Marina Boulevard #05-02 Marina Bay Financial Centre Singapore 018981
Legal Adviser to the Manager as to Singapore Law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee as to Singapore Law	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 Singapore 048542
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue Keppel Bay Tower, #14-07 Singapore 098632

Independent Financial Adviser to the independent directors of the Manager (“Independent Directors”), the Audit and Risk Committee of the Manager (“Audit and Risk Committee”) and the Trustee (the “Independent Financial Adviser”) : Deloitte & Touche Corporate Finance Pte. Ltd.

Independent Valuers for the Frankfurt Facility (as defined herein) : CBRE Limited (“**CBRE**”)
(appointed by the Trustee)
Henrietta House
Henrietta Place
London, W1G 0NB

Cushman & Wakefield of North Carolina, Inc. (“**Cushman**”)
(appointed by the Manager)
5605 Carnegie Boulevard, Suite 100
Charlotte, North Carolina 28209

OVERVIEW

The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 35 to 40 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

For illustrative purposes, certain Euro amounts have been translated into U.S. dollars. Unless otherwise indicated, such translations have been made based on an illustrative exchange rate of €1.00 = US\$1.10. Such translations should not be construed as representations that the Euro amounts referred to could have been, or could be, respectively, converted into U.S. dollars, as the case may be, at that or any other rate or at all.

OVERVIEW OF DIGITAL CORE REIT

Digital Core REIT is a Singapore real estate investment trust established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are used primarily for data centre purposes, as well as assets necessary to support the digital economy.

Digital Core REIT was constituted on 10 November 2021 under a trust deed entered into between the Manager and the Trustee ("**Trust Deed**") and was officially listed on the Main Board of the SGX-ST on 6 December 2021. As at 11 March 2024, being the latest practicable date prior to the issuance of this Circular (the "**Latest Practicable Date**"), Digital Core REIT had a market capitalisation of approximately US\$777.1 million¹. Digital Core REIT's existing portfolio as at the Latest Practicable Date comprises 10 institutional quality, freehold data centres (each, an "**Existing Property**" or, collectively, the "**Existing Properties**") concentrated within top-tier markets in the United States, Canada, Germany and Japan with an aggregate appraised valuation of approximately US\$2.2 billion. The Existing Properties comprised approximately 1.2 million net rentable square feet (at Digital Core REIT's pro rata share) as at 31 December 2023.

Digital Core REIT owns a 90.0% interest in each of the Existing Properties located in the U.S. and Canada, a 10.0% interest in the Existing Property in Japan, and a 25.0% interest in the Frankfurt Facility (as defined below) through its wholly-owned subsidiary, Digital CR Singapore 5 Pte. Ltd. ("**Singapore Sub 5**"). The remaining 75.0% interest in the Frankfurt Facility is held by Digital Germany Holding, LLC (the "**Vendor**"), a wholly-owned subsidiary of Digital Realty Trust, L.P. (the "**Sponsor**"). Digital Core REIT's share of the aggregate appraised valuation ("**Assets under**

¹ This figure is based on the one-day weighted average price of US\$0.5914 per Unit on the SGX-ST as at 5 March 2024, being the market day immediately prior to the day of entry into the Reinstated and Amended Contribution and Sale Agreement (Singapore time).

Management", or the **"AUM"**) of the Existing Properties was US\$1.2 billion as at the Latest Practicable Date.

OVERVIEW OF THE PROPOSED ACQUISITION

On 13 December 2022, Digital Core REIT, through its subsidiary Singapore Sub 5, completed the acquisition of a 25.0% interest in the property located at Wilhelm-Fay-Straße 15 and Wilhelm-Fay-Straße 24 in Frankfurt, Germany (the **"Frankfurt Facility"**), through the acquisition of 25.0% of the shares in Digital Greenfield B.V. (the **"German JV"**) which holds the Frankfurt Facility and an equivalent percentage participation interest in the German Loan Facility (as defined herein). A contribution and sale agreement and escrow instructions (the **"Existing Contribution and Sale Agreement"**) were entered into on 21 September 2022 in relation to this acquisition.

On 1 November 2023, Digital Core REIT announced that it had reached an agreement to sell 2401 Walsh Avenue and 2403 Walsh Avenue in Silicon Valley (the **"Silicon Valley Properties"**) to Brookfield Infrastructure Partners L.P. and its institutional partners (**"Brookfield"**). The sale was completed on 12 January 2024 and Digital Core REIT received consideration of US\$160.2 million. After taking into account the divestment fee of approximately US\$0.8 million payable in cash and other transaction-related expenses of approximately US\$1.2 million, Digital Core REIT realised net proceeds from the sale of the two Silicon Valley Properties of approximately US\$158.2 million. As previously disclosed, the Manager wishes to use proceeds from the sale of the two Silicon Valley Properties to acquire a further 20.0% interest in the Frankfurt Facility.¹ On 7 February 2024, the Manager launched a private placement of new Units to institutional, accredited and other investors (the **"1Q2024 Private Placement"**) which closed on 8 February 2024 and raised net proceeds of US\$117.0 million.² As disclosed in the announcements² in relation to the 1Q2024 Private Placement, the Manager intends to use a portion of the proceeds from the 1Q2024 Private Placement to fund the acquisition of a further 4.9% interest in the Frankfurt Facility (and together with the 20.0% interest which Digital Core REIT previously announced on 1 November 2023 that it had entered into a letter of intent to acquire) to bring its aggregate interest in the Frankfurt Facility to 49.9%.

In connection therewith, on 6 March 2024, Digital Core REIT, through Singapore Sub 5, entered into a reinstatement and first amendment to contribution and sale agreement and escrow instructions (the **"Reinstated and Amended Contribution and Sale Agreement"**) to amend the Existing Contribution and Sale Agreement with the Sponsor, the Manager and Digital CR US REIT, Inc. (the **"Parent U.S. REIT"**) to acquire a further 24.9% interest in the Frankfurt Facility (the

1 For further information, please see the 1 November 2023 announcement titled "Customer Situation Update" and the 15 January 2024 announcement titled "Completion of Sale of Two Shell & Core Facilities in Silicon Valley".

2 For further information, please see the 7 February 2024 announcement titled "Launch of Private Placement to Raise Gross Proceeds of No Less than US\$100.0 million" and the 8 February 2024 announcement titled "Close of Private Placement at US\$0.625 Per New Unit Raising Gross Proceeds of US\$120.0 Million".

“Proposed Acquisition”).

(See paragraph 2.2 of the Letter to Unitholders for further details on the manner in which Digital Core REIT will acquire the interest in the Frankfurt Facility and paragraph 2.6 of the Letter to Unitholders for further details on the principal terms of the Reinstated and Amended Contribution and Sale Agreement.)

In connection with the Proposed Acquisition, under the Reinstated and Amended Contribution and Sale Agreement, Singapore Sub 5 has agreed to purchase 24.9% of the shares of the German JV, which owns the Frankfurt Facility, from the Vendor, together with an equivalent percentage participation interest in the German Loan Facility¹.

The information on the Existing Properties contained in this Circular is as at 31 December 2023, unless otherwise stated.

SUMMARY OF APPROVAL SOUGHT

The Manager is seeking approval from unitholders of Digital Core REIT (“**Unitholders**”) for the Proposed Acquisition, as an interested person transaction (Ordinary Resolution)².

RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION

The Manager believes that the Proposed Acquisition will bring the following key benefits to Unitholders:

- (i) Enhance Portfolio Quality;
- (ii) Achieve Scale and Diversification; and
- (iii) Accretive Investment to Support Growth.

(For further details, please see paragraph 3 of the Letter to Unitholders below.)

1 The German Loan Facility is an intercompany loan provided by the shareholders of the German JV to the German JV in proportion to their equity interest. Accordingly, the acquisition of 24.9% of the shares of the German JV is together with a 24.9% interest in such loan.

2 “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

DETAILS OF THE PROPOSED ACQUISITION

Description of the Frankfurt Facility

The Frankfurt Facility is an institutional quality, freehold data centre concentrated within a top-tier, core data centre market located in Germany, totalling 449,546 net rentable square feet as at 31 December 2023. The Frankfurt Facility is 92.0% leased to a roster of blue-chip customers, each with numerous deployments across the Sponsor's global platform. The Frankfurt Facility is a purpose-built data centre facility completed in successive phases of contiguous customer expansion from 2017 (Phase I) to 2022 (Phase IV) and is the Sponsor's primary campus in the Sossenheim submarket. The Frankfurt Facility is fully integrated into PlatformDIGITAL®, the Sponsor's global data centre platform. The weighted average remaining lease expiry is approximately 2.7 years (based on annualised rent¹ as at 31 December 2023). In addition, 100% of the Frankfurt Facility lease agreements allow for the pass-through of utilities expenses, providing additional insulation against rising energy costs.

(For further details on the Frankfurt Facility, please see paragraph 2.1 of the Letter to Unitholders and **Appendix A** of this Circular.)

Consideration and Valuation

Consideration

The estimated aggregate consideration of €117.0 million (approximately US\$128.7 million) payable by Singapore Sub 5 in connection with the Proposed Acquisition is based on 24.9% of the German JV Allocated Value (as defined herein) and the estimated amount payable for a 24.9% participation interest in the German Loan Facility (based on the current outstanding loan balance thereunder). The German JV Allocated Value considers the net asset value ("**NAV**") of the German JV as at the Closing, which is currently estimated to be approximately €167.0 million (approximately US\$183.7 million) (at 100% share)², taking into account, among other things, the agreed market value (the "**Agreed Value**") (at 100% share) of the Frankfurt Facility of €470.0 million (approximately US\$517.0 million). The amount payable by Singapore Sub 5 for the participation interest in the German Loan Facility will take into account the aggregate principal amount and accrued interest outstanding under the German Loan Facility as at the Closing under the Reinstated and Amended Contribution and Sale Agreement.

The Agreed Value of the Frankfurt Facility was negotiated on a willing-buyer and willing-seller basis and takes into account the independent valuations of the Frankfurt Facility as described below. The Agreed Value was arrived at following negotiations between the Manager and the

1 "**Annualised rent**" represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as at 31 December 2023, multiplied by 12, for the Frankfurt Facility.

2 The NAV of the German JV is approximately €167.0 million (approximately US\$183.7 million), or approximately €41.6 million (approximately US\$45.7 million) at 24.9% share.

Sponsor. The Agreed Value discount relative to the respective valuations reflects the Sponsor's support for the growth of Digital Core REIT.

The final consideration payable by Digital Core REIT, through Singapore Sub 5, in connection with the Proposed Acquisition will be subject to closing adjustments under the Reinstated and Amended Contribution and Sale Agreement¹.

Valuation of the Frankfurt Facility

The Manager has commissioned an independent property valuer, Cushman, and the Trustee has commissioned an independent valuer, CBRE (together with Cushman, the "**Independent Valuers**"), to value the Frankfurt Facility. The valuation of the Frankfurt Facility as at 20 October 2023 is €498.0 million (approximately US\$547.8 million) as stated by Cushman in its valuation report. As stated by CBRE in its valuation report, the valuation of the Frankfurt Facility as at 31 December 2023 is €460.6 million (approximately US\$506.7 million) based on standard purchaser's costs and €504.1 million (approximately US\$554.5 million) on the assumption that the asset is transferred on a share deal basis. The Agreed Value of €470.0 million represents a 5.6% discount to the valuation of the Frankfurt Facility by Cushman of €498.0 million and a 6.8% discount to the valuation of the Frankfurt Facility by CBRE of €504.1 million based on share deal purchaser's costs.

The Independent Valuers relied on the income capitalisation, sales comparison and discounted cashflow approaches to arrive at the market value for the Frankfurt Facility.

(See **Appendix B** of this Circular for the valuation summary reports and valuation certificates by the Independent Valuers for further details.)

Estimated Total Acquisition Cost

The total acquisition cost for the Proposed Acquisition (the "**Total Acquisition Cost**") is estimated to be approximately US\$131.3 million, comprising:

- (a) the estimated Purchase Consideration of €117.0 million (or approximately US\$128.7 million), which is subject to closing adjustments under the Reinstated and Amended Contribution and Sale Agreement;
- (b) the acquisition fee ("**Acquisition Fee**") of approximately US\$1.3 million (being 1.0% of the Agreed Value (on a 24.9% basis) of the Frankfurt Facility pursuant to the Trust Deed) payable in Units to the Manager ("**Acquisition Fee Units**")²; and

1 In this Circular, reference to closing adjustments under the Reinstated and Amended Contribution and Sale Agreement includes adjustments as necessary to reflect the total principal amount of borrowings outstanding under the German Loan Facility as of the Closing (and accrued and unpaid interest thereon).

2 As the Proposed Acquisition constitutes an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("**Property Funds Appendix**"), the acquisition fee payable in Units shall not be sold within one year from the date of issuance in accordance with the Property Funds Appendix.

- (c) the estimated professional and other fees and expenses¹ of approximately US\$1.3 million incurred or to be incurred by Digital Core REIT in connection with the Proposed Acquisition.

For the avoidance of doubt, the Purchase Consideration of €117.0 million includes the amount to be paid for the acquisition of the proportionate interest in the German Loan Facility.

Method of Financing the Proposed Acquisition

The Manager intends to fund the estimated Total Acquisition Cost (save for the Acquisition Fee) with proceeds from the sale of the Silicon Valley Properties and a portion of the proceeds from the 1Q2024 Private Placement².

In relation to the board resolutions of the Manager, approval from the majority of the Independent Directors of the Manager is required for the Proposed Acquisition as this is an interested person transaction, with the non-independent Directors (“**Non-Independent Directors**”) abstaining from the resolution.

RESOLUTION: THE PROPOSED ACQUISITION

On 6 March 2024, Digital Core REIT, through Singapore Sub 5, entered into the Reinstated and Amended Contribution and Sale Agreement with the Sponsor, the Manager and the Parent U.S. REIT, under which Digital Core REIT will, through Singapore Sub 5, purchase 24.9% of the outstanding shares of the German JV, which owns the Frankfurt Facility, from the Vendor for a purchase price equal to 24.9% of the value allocated to the German JV as set forth in the Reinstated and Amended Contribution and Sale Agreement (the “**German JV Allocated Value**”) (subject to closing adjustments under the Reinstated and Amended Contribution and Sale Agreement). The Purchase Consideration of €117.0 million comprises: (i) a 24.9% participation interest in the existing €300 million unsecured intercompany revolving loan facility (being €74.7 million) between Digital Euro Finco L.P. (as lender), a wholly-owned subsidiary of the Sponsor, and the German JV (as borrower) (the “**German Loan Facility**”); (ii) 24.9% of the NAV of €167.0 million of the German JV (being approximately €41.6 million); and (iii) 24.9% of the €3.0 million accrued interest (being approximately €0.7 million).

Upon completion of the Proposed Acquisition, Digital Core REIT will have a 49.9% interest in the Frankfurt Facility through Singapore Sub 5’s 49.9% shareholding in the German JV, and (through Singapore Sub 5) a 49.9% participation interest in the German Loan Facility. The remaining 50.1% of the shares in the German JV and 50.1% participation interest in the German Loan Facility will

1 Such fees and expenses include due diligence costs, equity fund raising costs (if any), debt financing costs and acquisition costs such as legal expenses, expenses relating to the appointment of the Independent Financial Adviser and other professional costs.

2 For further information, please see the 7 February 2024 announcement titled “Launch of Private Placement to Raise Gross Proceeds of No Less than US\$100.0 million” and the 8 February 2024 announcement titled “Close of Private Placement at US\$0.625 Per New Unit Raising Gross Proceeds of US\$120.0 Million”.

be held by the Vendor.

(See paragraph 2.2 below for the holding structure of the Frankfurt Facility.)

REQUIREMENT FOR UNITHOLDERS' APPROVAL

Interested Person Transaction pursuant to the Listing Manual and Interested Party Transaction pursuant to the Property Funds Appendix

The Sponsor, through its wholly-owned subsidiaries, the Sponsor Investor and the Manager, has a deemed interest in 406,979,364 Units, which comprises approximately 31.0% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a “controlling unitholder” of Digital Core REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of the Sponsor, the Sponsor is regarded as a “controlling shareholder” of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

In relation to the Resolution (Proposed Acquisition), each of the Sponsor (being a “controlling unitholder” of Digital Core REIT and a “controlling shareholder” of the Manager) and the Vendor (being a wholly-owned subsidiary of the Sponsor, which is in turn a “controlling unitholder” of Digital Core REIT and a “controlling shareholder” of the Manager) is considered (under Chapter 9 of the Listing Manual) an “interested person” and (under the Property Funds Appendix) an “interested party”. Accordingly, the Proposed Acquisition among the Sponsor, the Vendor and Digital Core REIT will constitute an “interested person transaction” as defined under Chapter 9 of the Listing Manual and an “interested party transaction” as defined under the Property Funds Appendix.

Given that the Purchase Consideration is estimated to be approximately €117.0 million, (approximately US\$128.7 million) (which is approximately 16.3% of the latest audited net tangible assets (“NTA”) and the NAV of Digital Core REIT, respectively, as at 31 December 2023)¹, the Purchase Consideration exceeds 5.0% of the NTA and the NAV of Digital Core REIT, respectively. Accordingly, the Manager is seeking the approval of Unitholders by way of Ordinary Resolution of the Unitholders for the Proposed Acquisition.

The Sponsor, the Manager and their associates are prohibited from voting on the resolution to approve the Proposed Acquisition.

(Please see **Appendix D** of this Circular for diagrammatic illustrations of the relationship between interested persons and Digital Core REIT.)

¹ Represents 13.8% of the NTA and NAV of Digital Core REIT, respectively, as at 31 December 2022.

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Manager's sole and absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event	Date and Time
Last date and time for the submission of questions in advance	: Tuesday, 9 April 2024 at 5:30 p.m.
Last date and time for the submission of Proxy Forms	Monday, 15 April 2024 at 10:00 a.m.
Date and time of the EGM	: Thursday, 18 April 2024 at 10:00 a.m. (or as soon thereafter as the AGM of Digital Core REIT to be held at 9:00 a.m. on the same day is concluded or adjourned)
Physical venue of EGM	: Bridge+, 79 Robinson Road, Level 2, Singapore 068897
If approval for the Proposed Acquisition is obtained at the EGM:	
Target date for completion of the Proposed Acquisition	: Anytime from the date of the EGM to the end of 2Q2024

DIGITAL CORE REIT

DIGITAL CORE REIT

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

Directors of the Manager

Mr David Lucey (Chairman and Non-Independent Non-Executive Director)

Mr John Herbert (Lead Independent Non-Executive Director)

Mr Tan Jeh Wuan (Independent Non-Executive Director)

Dr Tsui Kai Chong (Independent Non-Executive Director)

Ms Serene Nah (Non-Independent Non-Executive Director)

Registered Office

10 Collyer Quay

#42-06, Ocean Financial
Centre

Singapore 049315

3 April 2024

To: Unitholders of Digital Core REIT

Dear Sir/Madam

1. SUMMARY OF APPROVAL SOUGHT

The Manager is convening the EGM to seek the approval of Unitholders by way of an Ordinary Resolution the Proposed Acquisition, as an interested person transaction.

2. RESOLUTION: THE PROPOSED ACQUISITION, AS AN INTERESTED PERSON TRANSACTION

2.1 Description of the Frankfurt Facility

The Frankfurt Facility is an institutional quality, freehold data centre concentrated within a top-tier, core data centre market located in Germany, which totals 449,546 net rentable square feet as at 31 December 2023. The Frankfurt Facility is 92.0% leased to a roster of blue-chip customers, each with numerous deployments across the Sponsor's global platform. The Frankfurt Facility is a purpose-built data centre facility completed in successive phases of contiguous customer expansion from 2017 (Phase I) to 2022 (Phase IV) and is the Sponsor's primary campus in the Sossenheim submarket. The Frankfurt Facility is fully integrated into PlatformDIGITAL®, the Sponsor's global data centre platform, and is tethered via dark fibre to the Sponsor's crosstown Hanauer Landstraße campus, connecting customers within the Frankfurt facility to one of the

world's leading connectivity hubs, with direct access to more than 700 carriers and internet service providers. The weighted average remaining lease expiry is approximately 2.7 years (based on annualised rent as at 31 December 2023). In addition, 100% of the Frankfurt Facility lease agreements allow for the pass-through of utilities expenses, providing additional insulation against rising energy costs.

The table below sets out a summary of selected information on the Frankfurt Facility as at 31 December 2023, unless otherwise indicated.

Property	Frankfurt Facility
Address	Wilhelm-Fay-Straße 15 and Wilhelm-Fay-Straße 24, Frankfurt, Germany
Land Lease Title	Freehold
Completion Year	2017 (Phase I) / 2022 (Phase IV) Average Age: 4.0 years (based on net rentable square feet)
Property Type	Fully-Fitted
Occupancy (%)	92%
Net Rentable Square Feet	449,546
Customer IT Load (kW)	34,000
FY2023 Cash Net Property Income (at 100% share)	€28.0 million (approximately US\$30.8 million)
Valuation by Cushman (at 100% share) ⁽¹⁾	€498.0 million (approximately US\$547.8 million) as at 20 October 2023
Valuation by CBRE (at 100% Share) ⁽¹⁾	€460.6 million (approximately US\$506.7 million) as at 31 December 2023 (Standard Purchaser's Costs) €504.1 million (approximately US\$554.5 million) as at 31 December 2023 (Share Deal Purchaser's Costs) ⁽¹⁾
Agreed Value (at 100% Share)	€470 million (approximately US\$517.0 million) ⁽²⁾
Estimated Purchase Consideration Payable	€117.0 million (approximately US\$128.7 million) ⁽³⁾ (24.9% interest)
Number of Customers	14
WALE by Annualised Rent as at 31 December 2023	2.7 years
WALE by Net Rentable Square Feet	2.9 years

Notes:

- (1) For real estate transactions in Germany, Standard Purchaser's costs include property transaction tax costs at 6.00% and agent's and legal fees at a combined 0.75%. Share Deal Purchaser's costs include

purchaser's costs of 0.75% which comprise agent's and legal fees and exclude any transfer tax. Share Deal Purchaser's costs are directly relevant as this transaction is being conducted as a share deal and is not subject to the 6.00% real estate transfer tax.

- (2) Paragraph 5.1(d) of the Property Funds Appendix provides that for an interested party transaction, the price shall not be more than the higher of the two assessed values. As the higher of the two valuations is €504.1 million (on a 100% basis) and the Agreed Value is €470.0 million (on a 100% basis), the Agreed Value is in line with the Property Funds Appendix.
- (3) Subject to closing adjustments under the Reinstated and Amended Contribution and Sale Agreement.

(See **Appendix A** of this Circular for further details on the Frankfurt Facility.)

2.2 Structure of the Proposed Acquisition

On 6 March 2024, Digital Core REIT, through Singapore Sub 5, entered into the Reinstated and Amended Contribution and Sale Agreement with the Sponsor, the Manager and the Parent U.S. REIT to acquire 24.9% of the shares in the German JV, which owns the Frankfurt Facility, and an equivalent percentage participation interest in the German Loan Facility.

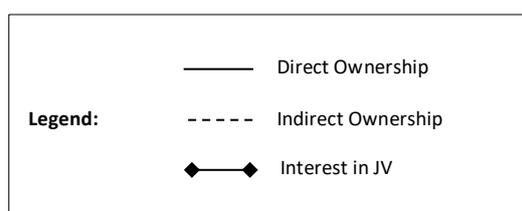
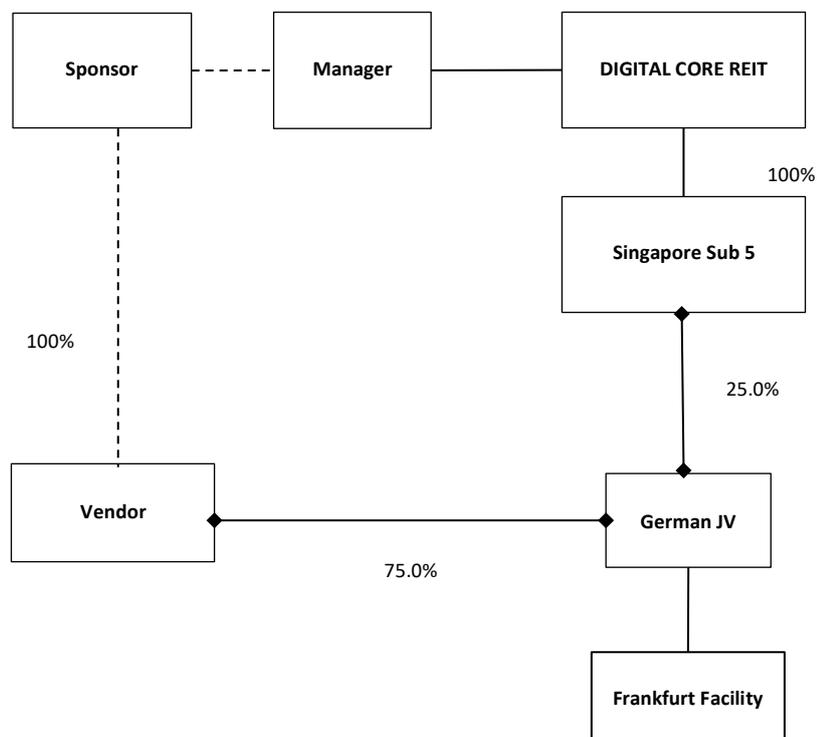
Under the Reinstated and Amended Contribution and Sale Agreement, Singapore Sub 5 has agreed to purchase shares of the German JV. At Closing, Digital Core REIT will, through Singapore Sub 5, purchase 24.9% of the outstanding shares of the German JV, which owns the Frankfurt Facility, from the Vendor for a purchase price equal to 24.9% of the German JV Allocated Value (subject to closing adjustments under the Reinstated and Amended Contribution and Sale Agreement). The Purchase Consideration of €117.0 million comprises: (i) a 24.9% participation interest in the existing German Loan Facility between Digital Euro Finco L.P. (as lender), a wholly-owned subsidiary of the Sponsor, and the German JV (as borrower); (ii) 24.9% of the NAV of €167.0 million of the German JV (being approximately €41.6 million); and (iii) 24.9% of the €3.0 million accrued interest on the German Loan Facility (being approximately €0.7 million)¹.

Upon completion of the Proposed Acquisition, Digital Core REIT will own a 49.9% interest in the Frankfurt Facility through Singapore Sub 5's 49.9% shareholding in the German JV, and (through Singapore Sub 5) a 49.9% participation interest in the German Loan Facility. The remaining 50.1% of the shares in the German JV and 50.1% participation interest in the German Loan Facility will be held by the Vendor.

(See paragraph 2.6 below for the principal terms of the Reinstated and Amended Contribution and Sale Agreement and paragraph 2.7 below for the principal terms of the Joint Venture Agreement.)

¹ For the avoidance of doubt, there was no double-counting of the exposure of the German Loan Facility and the €3.0 million of accrued interest on the German Loan Facility in arriving at the purchase consideration, as the value in Item (i) relating to the 24.9% participation interest in the German Loan Facility refers to the principal value of the German Loan Facility and the value in Item (iii) refers to the accrued interest on the German Loan Facility. Item (ii) relating to the net asset value of the German JV takes into account Items (i) and (iii).

The diagrammatic illustration below sets out Digital Core REIT's holding structure of the Frankfurt Facility currently and following completion of the Proposed Acquisition, the interest of Singapore Sub 5 in the German JV will increase to 49.9% and the interest of the Vendor in the German JV will decrease to 50.1%.



Note:

- (1) The above chart is a simplified holding chart to show the structure of the transaction and the relationship between the parties. Accordingly, the various intermediate holding entities are not represented in the chart above.

2.3 Consideration and Valuation

2.3.1 Consideration

The estimated Purchase Consideration of €117.0 million (or approximately US\$128.7 million) payable by Singapore Sub 5 in connection with the Proposed Acquisition is based on 24.9% of the German JV Allocated Value and the estimated amount payable for a 24.9% participation interest in the German Loan Facility (based on the current outstanding loan balance thereunder). The German JV Allocated Value considers the NAV of the German JV as at Closing, which is currently estimated to be €167.0 million (or approximately US\$183.7 million) (at 100% share)¹, taking into account, among other things, the Agreed Value (at 100% share) of the Frankfurt Facility of €470.0 million (approximately US\$517.0 million) and the €300.0 million (approximately US\$330.0 million) balance on the German Loan Facility. The amount payable by Singapore Sub 5 for the participation interest in the German Loan Facility will take into account the aggregate principal amount and accrued interest outstanding under the German Loan Facility as at Closing under the Reinstated and Amended Contribution and Sale Agreement.

Excluding the Agreed Value of the Frankfurt Facility, the net assets of the German JV (excluding the German Loan Facility) have been taken into account in the estimated Purchase Consideration of €117.0 million payable.

The Agreed Value of the Frankfurt Facility was negotiated on a willing-buyer and willing-seller basis and takes into account the independent valuations of the Frankfurt Facility as set out in paragraph 2.3.2 below. The Agreed Value was arrived at following negotiations between the Manager and the Sponsor. The Agreed Value discount relative to the respective valuations reflects the Sponsor's support for the growth of Digital Core REIT.

The final consideration payable by Digital Core REIT, through Singapore Sub 5, in connection with the Proposed Acquisition will be subject to closing adjustments under the Reinstated and Amended Contribution and Sale Agreement.

2.3.2 Valuation of the Frankfurt Facility

The Manager has commissioned an independent property valuer, Cushman, and the Trustee has commissioned an independent valuer, CBRE, to value the Frankfurt Facility. The valuations of the Frankfurt Facility are set out below.

¹ The NAV of the German JV (on a 24.9% basis) is approximately €41.6 million.

	At 100.0% Share (Standard Purchaser's Costs)	At 100.0% Share (Share Deal Purchaser's Costs)	At 24.9% Share
Cushman ⁽¹⁾	€498.0 million (approximately US\$547.8 million)	-	€124.0 million (approximately US\$136.4 million)
CBRE ⁽²⁾	€460.6 million (approximately US\$506.7 million)	€504.1 million (approximately US\$554.5 million)	€114.7 million (approximately US\$126.2million)
Agreed Value	-	€470.0 million (approximately US\$517.0 million)	€117.0 million (approximately US\$128.7 million)

Notes:

(1) Cushman valuation as at 20 October 2023.

(2) CBRE valuation as at 31 December 2023.

The Independent Valuers relied on the income capitalisation, sales comparison and discounted cashflow approaches to arrive at the market value for the Frankfurt Facility.

(See **Appendix B** of this Circular for the valuation summary reports and valuation certificates by the Independent Valuers for further details.)

2.4 Estimated Total Acquisition Cost

The Total Acquisition Cost is estimated to be approximately US\$131.3 million, comprising:

- (a) the estimated Purchase Consideration of €117.0 million, or approximately US\$128.7 million (comprising 98.0% of the Total Acquisition Cost), which is subject to closing adjustments under the Reinstated and Amended Contribution and Sale Agreement;
- (b) the Acquisition Fee of approximately US\$1.3 million (being 1.0% of the Agreed Value) payable in Units to the Manager¹ (comprising 1.0% of the Total Acquisition Cost); and
- (c) the estimated professional and other fees and expenses² of approximately

¹ As the Proposed Acquisition constitutes an "interested party transaction" under the Property Funds Appendix, the acquisition fee payable in Units shall not be sold within one year from the date of issuance in accordance with the Property Funds Appendix.

² Such fees and expenses include due diligence costs, equity fund raising costs (if any), debt financing costs and acquisition costs such as legal expenses, expenses relating to the appointment of the Independent Financial Adviser and other professional costs.

US\$1.3 million incurred or to be incurred by Digital Core REIT in connection with the Proposed Acquisition (comprising 1.0% of the Total Acquisition Cost).

For the avoidance of doubt, the Purchase Consideration of €117.0 million includes the amount to be paid for the acquisition of the proportionate interest in the German Loan Facility.

2.5 Method of Financing

The Manager intends to fund the Total Acquisition Cost (save for the Acquisition Fee) with proceeds from the sale of the Silicon Valley Properties and a portion of the proceeds from the 1Q2024 Private Placement. The use of proceeds is in line with the intended use of proceeds from the sale of the Silicon Valley Properties and the 1Q2024 Private Placement as announced on 1 November 2023 and 8 February 2024, respectively.

In relation to the board resolutions of the Manager, approval from the majority of the Independent Directors of the Manager is required for the Proposed Acquisition as this is an interested person transaction, with the Non-Independent Directors abstaining from the resolution.

2.6 Principal Terms of the Reinstated and Amended Contribution and Sale Agreement

An Existing Contribution and Sale Agreement had been entered into on 21 September 2022 in relation to Digital Core REIT's previous acquisition of a 25.0% interest in the Frankfurt Facility. In connection with the current Proposed Acquisition, Digital Core REIT, through Singapore Sub 5, has entered into a Reinstated and Amended Contribution and Sale Agreement to amend the Existing Contribution and Sale Agreement.

The following sets out the principal terms of the Existing Contribution and Sale Agreement as disclosed in the circular issued by Digital Core REIT on 3 November 2022 ("**2022 Circular**"), which continue to be applicable as amended by the Reinstated and Amended Contribution and Sale Agreement:

- (i) Singapore Sub 5 has agreed to purchase 24.9% of the outstanding shares of the German JV for a purchase price equal to 24.9% of the German JV Allocated Value, together with an equivalent percentage participation interest in the German Loan Facility for an amount equal to 24.9% of the then-outstanding loan balance (including accrued interest) under the German Loan Facility;
- (ii) Singapore Sub 5 has the option, exercisable during the six-month period following execution of the Reinstated and Amended Contribution and Sale Agreement, to acquire from time to time additional shares in the German JV (and the corresponding percentage participation interest to be acquired in the

- German Loan Facility) from 49.9% to an amount between 50.1% and 89.9%¹;
- (iii) the obligations of Singapore Sub 5 to purchase the shares in the German JV and acquire an equivalent percentage participation interest in the German Loan Facility are subject to certain conditions, including, but not limited to:
- (a) the accuracy of the Sponsor's representations and warranties in all material respects;
 - (b) performance of the Sponsor's material obligations under the Reinstated and Amended Contribution and Sale Agreement;
 - (c) Unitholder approval of the acquisition of the interest in the Frankfurt Facility, on the terms set forth in the Reinstated and Amended Contribution and Sale Agreement;
 - (d) the receipt by Digital Core REIT of sufficient funds (from third-party financing or other sources) to pay the purchase price for the acquisition of the German JV shares and corresponding percentage participation interest in the German Loan Facility, and all closing costs that are the responsibility of Singapore Sub 5²; and
 - (e) receipt of certain specified third-party approvals and regulatory clearances and exemptions as set out in the Reinstated and Amended Contribution and Sale Agreement;
- (iv) the Sponsor's obligations to cause the Vendor to sell the shares in the German JV to Singapore Sub 5 (together with a corresponding participation interest in the German Loan Facility) are subject to certain conditions, including:
- (a) the accuracy of Singapore Sub 5's representations and warranties in all material respects;
 - (b) performance of Singapore Sub 5's material obligations under the Reinstated and Amended Contribution and Sale Agreement;
 - (c) the receipt by Digital Core REIT of sufficient funds (from third-party financing or other sources) to pay the purchase price for the acquisition of the German JV shares and corresponding percentage participation interest in the German Loan Facility, and all closing costs that are the

1 It should be noted that if this option to acquire is exercised, it would be a new interested person transaction, and is not the subject of approval of unitholders at this EGM. Accordingly, such transaction will comply with the requirements of the Listing Manual with regards to interested person transactions. The terms of such acquisition would be based on the Reinstated and Amended Contribution and Sale Agreement including the Agreed Value.

2 Digital Core REIT received the proceeds from the sale of the Silicon Valley Properties on 13 January 2024 and the proceeds from the 1Q2024 Private Placement on 20 February 2024.

responsibility of Singapore Sub 5; and

- (d) receipt of certain specified third-party approvals and regulatory clearances and exemptions as set out in the Reinstated and Amended Contribution and Sale Agreement.

2.7 Principal terms of the Joint Venture Agreements

On 13 December 2022, Digital Core REIT, through Singapore Sub 5, completed the acquisition of a 25.0% interest in the Frankfurt Facility, through the acquisition of 25.0% of the shares in the German JV which holds the Frankfurt Facility and an equivalent percentage participation interest in the German Loan Facility.¹ In connection therewith, Singapore Sub 5 entered into a Joint Venture Agreement with the Vendor with respect to the German JV.

The Joint Venture Agreement shall be amended at the Closing of the Proposed Acquisition to reflect the change of Digital Core REIT's (through Singapore Sub 5) interest in the German JV from 25.0% to 49.9%; save for this amendment and another amendment in relation to the disclosure of the beneficial ownership of the shareholders when requested, there will be no other changes to terms of the Joint Venture Agreement. Unitholders may wish to refer to the 2022 Circular for the principal terms of the Joint Venture Agreement.

The Joint Venture Agreement is on substantially the same terms as the existing joint venture agreements in respect of Digital Core REIT's Existing Properties, as approved by Unitholders at the time of the IPO, other than changes to reflect requirements of Dutch law, the organisation of the German JV as a Dutch private limited liability company incorporated under the laws of the Netherlands (as opposed to a Delaware limited liability company) and/or the fact that the Frankfurt Facility is owned and leased by the German JV itself (rather than through a subsidiary).

2.8 Property Manager for the Frankfurt Facility

There is an existing property management and leasing agreement (the "**Property Management Agreement**") in place in respect of the Frankfurt Facility, which was entered into by a wholly-owned subsidiary of the Sponsor and the German JV on 13 December 2022 to appoint such subsidiary as the property manager for the Frankfurt Facility (the "**Property Manager**"), in accordance with the terms of the master property management services agreement between the Sponsor, the Manager, the Trustee and the Parent U.S. REIT in respect of the properties of Digital Core REIT (the "**Master Property Management Services Agreement**"), as approved by Unitholders at the time of

¹ For further information, please see the 13 December 2022 announcement titled "Digital Core REIT Completes Acquisition of a 25.0% Interest in Frankfurt Facility Under Debt-Funded Scenario".

the IPO¹. As disclosed in Digital Core REIT’s prospectus dated 29 November 2021, under the Master Property Management Services Agreement, Digital Core REIT has agreed to cause the relevant entity to enter into a Property Management Agreement with the relevant Property Manager with respect to each Property that Digital Core REIT may acquire or own from time to time in substantially the form of the Property Management Agreement attached to the Master Property Management Services Agreement (subject to any changes required by applicable law in the jurisdiction in which the relevant Property is located).

Under the Property Management Agreement for the Frankfurt Facility, the Property Manager will be paid the following fees in respect of the Frankfurt Facility:

- (i) an annual property management fee equal to 2% of the gross revenue of the Frankfurt Facility, payable quarterly in arrears;
- (ii) leasing commissions in amounts equal to the standard internal commissions paid to employees of the Property Manager or its affiliates from time to time for leases and renewals of other properties owned and managed by the Manager or its affiliates, up to a maximum of 3.0% of total contract value (defined as the total amount of recurring revenue paid in cash over the term of the lease); and
- (iii) construction management fees as follows:
 - (a) where total construction costs are US\$5,000,000 or less, a fee equal to 5.0% of total construction costs;
 - (b) where total construction costs exceed US\$5,000,000 but do not exceed US\$15,000,000, a fee equal to the greater of (a) 4.0% of total construction costs and (b) US\$250,000; and
 - (c) where total construction costs exceed US\$15,000,000, a fee equal to the greater of 3.0% of total construction costs and US\$600,000.

For the avoidance of doubt, there will be no changes to the terms of the Property Management Agreement dated 13 December 2022 in respect of the Frankfurt Facility as disclosed in the 2022 Circular following the Proposed Acquisition.

2.9 Asset Manager for the Frankfurt Facility

There is an existing European asset management agreement (the “**European Asset Management Agreement**”) in place in respect of the Frankfurt Facility, which was entered into by the Manager, a wholly-owned subsidiary of the Sponsor and the German JV on 13 December 2022, appointing such subsidiary as the asset manager (the

¹ In accordance with the Master Property Management Services Agreement, the Property Management Agreement for the Frankfurt Facility has been modified to comply with Dutch and German local law requirements and other applicable laws, regulations and guidelines.

“European Asset Manager”) for the German JV and for any joint venture entities established in the future between subsidiaries of Digital Core REIT and the Sponsor with respect to real estate assets located in Europe.

Under the European Asset Management Agreement, the European Asset Manager will perform certain asset management functions of the Manager, including those relating to asset management, acquisitions and divestitures, investments, capital management and financing, accounting, legal, compliance and information technology. The European Asset Management Agreement is on substantially the same terms as the existing U.S. and Canadian Asset Management Agreements in respect of Digital Core REIT’s Existing Properties (including the fees payable to the European Asset Manager for the services provided and the gross-up of fees payable thereunder to the European Asset Manager to reflect the shares or other equity interests in the German JV (or other future European joint venture entity) held by affiliates of the Sponsor, similar to the Canadian Asset Management Agreement).

For the avoidance of doubt, there will be **no** changes to the terms of the European Asset Management Agreement dated 13 December 2022 in respect of the Frankfurt Facility as disclosed in the 2022 Circular following the Proposed Acquisition.

As the European Asset Management Agreement is an outsourcing arrangement, similar to the existing U.S. and Canadian Asset Management Agreements, (i) there would be minimal or no overlap in the roles and responsibilities of the Manager *vis-à-vis* the European Asset Manager; and (ii) the fees paid to the Manager under the Trust Deed would be reduced by an amount equal to the fees paid to the European Asset Manager under the European Asset Management Agreement (prior to giving effect to the gross-up of fees described above). Accordingly, there would be no double counting of fees.

3. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION

The Manager believes the acquisition of a further 24.9% stake in the Frankfurt Facility will provide the following key benefits to Unitholders:

3.1 Enhancing Portfolio Quality

(i) Increasing Stake in a State-of-the-Art Facility

The Frankfurt Facility was purpose-built as a data centre by the Sponsor from the ground up in successive phases of contiguous customer expansion from 2017 to 2022. The property is 100.0% powered by renewable energy and sourced over 100,000 megawatt-hours from hydroelectric plants in 2022, resulting in a carbon reduction of more than 74,000 tons of carbon dioxide, equivalent to powering 9,360 U.S. homes annually.

(ii) **Leveraging the Sponsor’s Global Platform**

The Frankfurt Facility is fully integrated into the Sponsor’s global platform, providing connectivity as well as consistency of deployment and operations. The Frankfurt Facility is located within the supply-constrained Sossenheim sub-market and is tethered via dark fibre to the Sponsor’s crosstown Hanauer Landstraße campus, one of the world’s leading connectivity hubs, with direct access to more than 700 carriers and internet service providers.

3.2 Achieving Scale and Diversification

The acquisition of a further 24.9% stake in the Frankfurt Facility will enhance portfolio diversification and improve overall portfolio credit quality¹ while solidifying important commercial relationships, notably with an AAA/Aaa-rated Fortune 50 software company and an AA+/Aa2-rated Fortune 25 technology company.

Top Five Customers by Annualised Rent

As at 31 December 2023		Pro Forma	
Fortune 50 Software Company	36%	Fortune 50 Software Company	39%
Global Colocation/IX Provider	21%	Social Media Platform	14%
Social Media Platform	15%	Fortune 25 Tech Company	13%
Global Tech Solutions Provider	12%	Global Tech Solutions Provider	11%
Fortune 25 Tech Company	7%	Global Colocation/IX Provider	5%

(i) **Improving Portfolio Credit Quality**

The acquisition of a 24.9% stake in the Frankfurt Facility will improve overall portfolio credit quality, increasing the total annualised rent contribution from investment grade customers from 78.0% as at 31 December 2023 to 87.0% pro forma for the transaction.

(ii) **Improving Geographic Diversification, Achieving International Expansion**

The transaction will improve the geographic diversification of Digital Core REIT’s portfolio and will achieve international expansion with a more meaningful presence in Frankfurt. The transaction will reduce the total annualised rent

1 The Manager measures portfolio credit quality based on the percentage of revenue attributable to investment grade customers. The Manager believes the transaction will improve overall portfolio credit quality by increasing the total annualised rent contribution from investment grade customers from 78.0% as at 31 December 2023 to 87.0% pro forma for the transaction. Investment grade customers are perceived to have a relatively low risk of default. The Manager determines whether customers are considered investment grade based on issuer credit ratings of BBB- or higher by S&P and/or Baa3 or higher by Moody’s.

contribution from North America from 82.0% as at 31 December 2023 to 71.0% pro forma for the transaction.

3.3 Investing Accretively, Seeding Future Growth

(i) **Expected to be Approximately 3.2% Accretive to DPU**

The transaction is expected to be approximately 3.2%¹ accretive to Digital Core REIT's annual distribution per Unit ("DPU").

(ii) **Seeding Future Revenue Growth**

The transaction offers various opportunities to generate additional growth.

(a) **Embedded Lease-Up:** The Frankfurt Facility is 92.0% leased providing embedded growth potential from lease-up of the remaining capacity.

(b) **Rental Reversions:** The robust data centre demand environment, limited new supply, and low market vacancy rates across the Frankfurt market should support healthy pricing and an opportunity for positive rental reversions upon lease expirations.

4. REQUIREMENT FOR UNITHOLDERS' APPROVAL

4.1 Disclosable Transaction

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by Digital Core REIT. Such transactions are classified into the following categories:

- (i) non-disclosable transactions;
- (ii) disclosable transactions;
- (iii) major transactions; and
- (iv) very substantial acquisitions or reverse takeovers.

A transaction by Digital Core REIT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (i) the NAV of the assets to be disposed of, compared with Digital Core REIT's NAV;
- (ii) the net profits attributable to the assets acquired, compared with Digital Core REIT's net profits;

¹ See paragraph 5.1 of the Letter to Unitholders for the assumptions in relation to the pro forma DPU.

- (iii) the aggregate value of the consideration given, compared with Digital Core REIT’s market capitalisation; and
- (iv) the number of Units issued by Digital Core REIT as consideration for an acquisition, compared with the number of Units previously in issue.

4.2 Relative Figures Computed on the Bases set out in Rule 1006

The relative figures for the Proposed Acquisition using the applicable bases of comparison described in Rules 1006(b) and 1006(c) are set out in the table below.

Comparison of:	The Proposed Acquisition (US\$’000)	Digital Core REIT (US\$’000)	Relative figure (%)
Rule 1006(b) Net Profit After Tax Attributable to Unitholders	US\$7,700 ⁽¹⁾	(US\$108,600) ⁽²⁾	(7.1)%
Rule 1006(b) Net Property Income	US\$7,700 ⁽¹⁾	US\$63,100	12.2%
Rule 1006(c) Consideration against market capitalisation	US\$128,700	US\$777,100 ⁽³⁾	16.6%

Notes:

- (1) Based on a 24.9% interest in the Frankfurt Facility’s audited FY2023 cash net property income. In the case of real estate investment trusts, net property income is a close proxy to the net profits attributable to the assets.
- (2) Based on the FY2023 Audited Financial Statements (as defined herein).
- (3) Based on the one-day weighted average price of US\$0.5914 per Unit on the SGX-ST as at 5 March 2024, being the market day immediately prior to the day of entry into the Reinstated and Amended Contribution and Sale Agreement (Singapore time).

Rule 1006(a) of the Listing Manual is not applicable to the Proposed Acquisition as Digital Core REIT will not be disposing of any assets under the Proposed Acquisition. The relative figure in Rule 1006(d) in relation to the number of Units issued by Digital Core REIT as consideration for the Proposed Acquisition, compared with the number of Units previously in issue, is not applicable to the Proposed Acquisition as the Purchase Consideration is payable entirely in cash.

As shown in the table above, the Proposed Acquisition constitutes a “disclosable transaction” under Rule 1014(1) of the Listing Manual (read with Rules 1006(b) and 1006(c) of the Listing Manual) as the relative figures under Rules 1006(b) and 1006(c) exceed 5% but do not exceed 20%. Therefore, the approval of Unitholders would not be required in relation to the Proposed Acquisition pursuant to Chapter 10 of the Listing Manual.

4.3 Interested Person Transaction Pursuant to the Listing Manual and Interested Party

Transaction Pursuant to the Property Funds Appendix

Under Chapter 9 of the Listing Manual, where Digital Core REIT proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of Digital Core REIT's latest audited NTA, Unitholders' approval is required in respect of the transaction.

In addition, Paragraph 5.2(b) of the Property Funds Appendix also requires Unitholders' approval for an interested party transaction by Digital Core REIT if the value is equal to or exceeds 5.0% of Digital Core REIT's latest audited NAV.

Based on the audited financial statements of Digital Core REIT from the period of 1 January 2023 to 31 December 2023 (the "**FY2023 Audited Financial Statements**"), both the NTA and the NAV of Digital Core REIT was US\$790.5 million as at 31 December 2023. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by Digital Core REIT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of US\$39.5 million, such a transaction would be subject to Unitholders' approval.

The Sponsor, through its wholly-owned subsidiaries, the Sponsor Investor and the Manager, has a deemed interest in 406,979,364 Units, which comprises approximately 31.0% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a "controlling unitholder" of Digital Core REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of the Sponsor, the Sponsor is regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

Each of the Sponsor (being a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager), the Vendor (being a wholly-owned subsidiary of the Sponsor, which is in turn a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager) is considered (under Chapter 9 of the Listing Manual) an "interested person" and (under the Property Funds Appendix) an "interested party". Accordingly, the Proposed Acquisition among the Sponsor, the Vendor and Digital Core REIT will constitute an "interested person transaction" as defined under Chapter 9 of the Listing Manual and an "interested party transaction" as defined under the Property Funds Appendix.

(See **Appendix D** of this Circular for diagrammatic illustrations of the relationship between interested persons and Digital Core REIT.)

Given that the Purchase Consideration is estimated to be approximately €117.0 million, or approximately US\$128.7 million (which is approximately 16.3% of the latest NTA and the NAV of Digital Core REIT, respectively, as at 31 December 2023), the Purchase Consideration exceeds 5.0% of the NTA and the NAV of Digital Core REIT, respectively. Accordingly, the Manager is seeking the approval of Unitholders by way of Ordinary Resolution of the Unitholders for the Proposed Acquisition.

(See paragraph 6 below for the Independent Financial Adviser's opinion on the Proposed Acquisition).

As at the Latest Practicable Date, other than the Proposed Acquisition, Digital Core REIT has not entered into any interested person transactions (each of a value equal to or greater than S\$100,000) during the course of the current financial year.

5. DETAILS AND FINANCIAL INFORMATION OF THE PROPOSED ACQUISITION

5.1 Pro Forma Financial Effects of the Proposed Acquisition

The pro forma financial effects of the Proposed Acquisition presented below are strictly for illustrative purposes. The pro forma financial effects of the Proposed Acquisition were prepared based on the FY2023 Audited Financial Statements taking into account the Purchase Consideration (as applicable) and assuming that:

- (i) US\$128.7 million (from the proceeds from the 1Q2024 Private Placement and the sale of the Silicon Valley Properties) is used to fund the Purchase Consideration;
- (ii) US\$1.3 million of cash is used to pay the estimated professional and other fees and expenses incurred or to be incurred by Digital Core REIT in connection with the Proposed Acquisition; and
- (iii) The Manager's Acquisition Fee of US\$1.3 million is paid in the form of approximately two million Acquisition Fee Units at an illustrative issue price of US\$0.6579.

FY2023 Pro Forma Financial Effects based on the FY2023 Audited Financial Statements

(i) FY2023 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects on Digital Core REIT's DPU for the financial period from 1 January 2023 to 31 December 2023 ("FY2023"), as if the Proposed Acquisition and the issuance of the Acquisition Fee Units were completed on 1 January 2023, and Digital Core REIT held a 49.9% interest in the Frankfurt Facility through to 31 December 2023, are as follows:

	Actual as at 31 December 2023	Pro forma as at 31 December 2023 after adjusting for the transactions as announced on 1 November 2023 (1)	After the Proposed Acquisition, the completion of the sale of the Silicon Valley Properties and the 1Q2024 Private Placement (2)
Net Profit after tax attributable to Unitholders (US\$'000)	(US\$108,585)	(US\$111,027)	(US\$102,859)
Distributable income (US\$'000)	US\$41,484	US\$39,042	US\$47,210
Total number of Units in issue ('000)	1,123,853 (3)	1,154,064 (4)	1,347,901 (5)
DPU (US cents)	3.70	3.39	3.50
DPU accretion (%)	-	-	3.2%

Notes:

- (1) For further information, please see the 1 November 2023 announcement titled "Customer Situation Update".
- (2) For further information, please see the 15 January 2024 announcement titled "Completion of Sale of Two Shell & Core Facilities in Silicon Valley," the 7 February 2024 announcement titled "Launch of Private Placement to Raise Gross Proceeds of No Less than US\$100.0 million" and the 8 February 2024 announcement titled "Close of Private Placement at US\$0.625 Per New Unit Raising Gross Proceeds of US\$120.0 Million".
- (3) Number of issued Units entitled to distribution as at 31 December 2023 as stated in the FY2023 Audited Financial Statements.
- (4) The Manager's Acquisition Fee of US\$1.3 million is paid in the form of approximately two million Acquisition Fee Units at an illustrative issue price of US\$0.6579.
- (5) Adjusted to include 192.0 million incremental units from the 1Q2024 Private Placement completed on 8 February 2024, two million incremental units to be issued for the Acquisition Fee, 1.5 million incremental units for incremental base and performance management fees related to the Frankfurt Facility and 1.6 million fewer units issued to fund management fees for the sale of the Silicon Valley Properties.

(ii) **Pro Forma NAV as at 31 December 2023**

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects on Digital Core REIT's NAV per Unit as at 31 December 2023, as if the Proposed Acquisition and the issuance of the Acquisition Fee Units were completed on 31 December 2023, are as follows:

	Actual as at 31 December 2023	Actual as at 31 December 2023 adjusted for the sale of the Silicon Valley Properties, the 1Q2024 Private Placement and the Proposed Acquisition
Net assets (US\$'000)	US\$790,475	US\$918,897
Total number of Units in issue and to be issued ('000)	1,142,626 ⁽¹⁾	1,336,583 ⁽²⁾
NAV per Unit (US\$)	0.69	0.69
NAV per Unit (ex- distribution) ⁽³⁾ (US\$)	0.67	0.67

Notes:

- (1) Number of issued and issuable Units as at 31 December 2023 as stated in the FY2023 Audited Financial Statements.
- (2) Assumes that the Manager's Acquisition Fee of US\$1.3 million is paid in the form of approximately two million Acquisition Fee Units at an illustrative issue price of US\$0.6579 and includes the 192.0 million units issued upon completion of the 1Q2024 Private Placement.
- (3) Excludes Digital Core REIT's reported DPU of 1.78 US cents for the financial period from 1 July 2023 to 31 December 2023.

(iii) **Pro Forma Aggregate Leverage as at 31 December 2023**

FOR ILLUSTRATIVE PURPOSES ONLY:

Digital Core REIT's pro forma aggregate leverage as at 31 December 2023, as if the Proposed Acquisition and the issuance of the Acquisition Fee Units were completed on 31 December 2023, is as follows:

	Actual as at 31 December 2023	Actual as at 31 December 2023 adjusted for the sale of the Silicon Valley Properties, the 1Q2024 Private Placement and the Proposed Acquisition
Aggregate Leverage	40.5% ⁽¹⁾	29.9% ⁽²⁾

Note:

- (1) Computed based on gross borrowings over total deposited properties as defined in the Code on Collective Investment Schemes (the "CIS Code") as issued by the MAS.
- (2) Computed based on gross borrowings less cash holdings, over total deposited properties less cash holdings. Aggregate Leverage, as defined under the CIS Code, would be 32.4%.

5.2 Interests of Directors and Substantial Unitholders

As at the Latest Practicable Date and based on the Register of Directors' Unitholdings maintained by the Manager and save as disclosed below, none of the Directors currently holds a direct or deemed interest in the Units as at the Latest Practicable Date:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
David Lucey	-	-	-	-	-	-
John Herbert	-	-	-	-	-	-
Tan Jeh Wuan	300,000	nm ⁽²⁾	-	-	300,000	nm ⁽²⁾
Tsui Kai Chong	-	-	-	-	-	-
Serene Nah	-	-	-	-	-	-

Notes:

(1) The percentage interest is based on total issued Units of 1,313,330,664 as at the Latest Practicable Date.

(2) Not meaningful.

As at the Latest Practicable Date and based on the latest available substantial unitholding notifications released on the SGXNET, the Substantial Unitholders¹ of Digital Core REIT and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Digital Realty Trust, Inc. ⁽²⁾	-	-	406,979,364	31.0	406,979,364	31.0
Digital Realty Trust, L.P. ⁽²⁾	-	-	406,979,364	31.0	406,979,364	31.0
Digital CR Singapore Holding, LLC	375,400,001	28.6	-	-	375,400,001	28.6
Daiwa Securities Group Inc. ⁽³⁾	-	-	98,718,583	7.5	98,718,583	7.5
Sumitomo Mitsui Financial Group, Inc ⁽⁴⁾	-	-	71,409,200	5.4	71,409,200	5.4
Sumitomo Mitsui DS Asset Management Company, Limited	71,409,200	5.4	-	-	71,409,200	5.4
Cohen & Steers, Inc.	-	-	92,474,720	7.0	92,474,720	7.0
Cohen & Steers Capital	-	-	92,123,856	7.0	92,123,856	7.0

1 "Substantial Unitholder" means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Management, Inc. ⁽⁵⁾						

Notes:

- (1) The percentage interest is based on 1,313,330,664 Units in issue as at the date of the Latest Practicable Date.
- (2) Digital CR Singapore Holding, LLC is wholly-owned by Digital Realty Trust, L.P., and Digital Realty Trust, Inc., is the sole general partner of Digital Realty Trust, L.P. By virtue of this, each of Digital Realty Trust, L.P. and Digital Realty Trust, Inc. has a deemed interest in all the Units which Digital CR Singapore Holding, LLC holds. In addition, Digital Core REIT Management Pte. Ltd. and Digital Realty Property Manager, LLC, the property manager, are wholly-owned by Digital Asia LLC, which is in turn wholly-owned by Digital Realty Trust, L.P. By virtue of this, each of Digital Realty Trust, L.P. and Digital Realty Trust, Inc. has a deemed interest in the Units which Digital Core REIT Management Pte. Ltd. and Digital Realty Property Manager, LLC hold.
- (3) Daiwa Securities Group Inc.'s deemed interest arises from its shareholding in (i) Sumitomo Mitsui DS Asset Management, an affiliate of Daiwa Securities Group Inc. and (ii) Daiwa Asset Management Co. Ltd., a subsidiary of Daiwa Securities Group Inc.
- (4) Sumitomo Mitsui Financial Group, Inc is deemed to have an interest in the Units held by Sumitomo Mitsui DS Asset Management Company, Limited from its shareholding of 50.1% in Sumitomo Mitsui DS Asset Management Company, Limited.
- (5) Cohen & Steers Capital Management, Inc. is wholly-owned by Cohen & Steers, Inc.

5.3 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Proposed Acquisition or any other transactions contemplated in relation to the Proposed Acquisition.

6. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

The Manager has appointed the Independent Financial Adviser pursuant to Rule 921(4) of the Listing Manual as well as to advise the Independent Directors, the Audit and Risk Committee and the Trustee in relation to the Proposed Acquisition. A copy of the letter from the Independent Financial Adviser to the Independent Directors, the Audit and Risk Committee and the Trustee, containing its advice in full ("**IFA Letter**"), is set out in **Appendix C** of this Circular and Unitholders are advised to read the IFA Letter in its entirety carefully. Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the Independent Financial Adviser is of the opinion that the Proposed Acquisition is based on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

Accordingly, the Independent Financial Adviser is of the opinion that the Independent Directors and the Audit and Risk Committee may recommend that Unitholders vote in favour of the Resolution.

7. RECOMMENDATION

Based on the opinion of the Independent Financial Adviser (as set out in the IFA Letter in **Appendix C** of this Circular) and having regard to the rationale for and key benefits of the Proposed Acquisition as set out in paragraph 3 above, the Independent Directors and the Audit and Risk Committee believe that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

Accordingly, the Independent Directors and the Audit and Risk Committee recommend that Unitholders vote at the EGM in favour of the Resolution.

8. EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held at Bridge+, 79 Robinson Road, Level 2, Singapore 068897 on Thursday, 18 April 2024 at 10:00 a.m. (or as soon thereafter as the AGM of Digital Core REIT to be held at 9:00 a.m. on the same day is concluded or adjourned), for the purpose of considering and, if thought fit, passing with or without modification, the resolution on the Proposed Acquisition as set out in the Notice of Extraordinary General Meeting, which is set out on pages F-1 to F-5 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolution. Approval by way of an Ordinary Resolution is required in respect of the Resolution.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited (“**CDP**”) as at 72 hours before the time fixed for the EGM.

9. ABSTENTIONS FROM VOTING

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting on a resolution in relation to a matter in respect of which such persons are interested in at the EGM.

The Sponsor, through its wholly-owned subsidiaries, the Sponsor Investor and the Manager, has a deemed interest in 406,979,364 Units, which comprises approximately 31.0% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a “controlling unitholder” of Digital Core REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of the Sponsor, the Sponsor is regarded as a “controlling shareholder” of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

The Sponsor, the Vendor and their associates will abstain from voting on the Resolution in relation to the Proposed Acquisition. The Manager and the shareholders of the Manager will also abstain from voting on the Resolution at the EGM.

For the purposes of good corporate governance, as Mr David Lucey is the Chairman and Non-Independent Non-Executive Director of the Manager and Ms Serene Nah is the Non-Independent Non-Executive Director of the Manager, they will each abstain from voting on the Resolution in respect of Units (if any) held by them.

10. ACTION TO BE TAKEN BY UNITHOLDERS

10.1 Date, Time and Conduct of EGM

The EGM will be convened and held at Bridge+, 79 Robinson Road, Level 2, Singapore 068897 on Thursday, 18 April 2024 at 10:00 a.m. (or as soon thereafter as the Annual General Meeting of Digital Core REIT to be held at 9:00 a.m. on the same day is concluded or adjourned) (Singapore time). Unitholders will not be able to participate in this EGM by way of electronic means.

10.2 Notice of EGM and Proxy Form

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form. The Notice of EGM and Proxy Form will also be sent to Unitholders and made available on Digital Core REIT's website at the URL www.digitalcorereit.com and on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>.

Persons who have an interest in the approval of the resolution must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the resolution. If a Unitholder (being an independent Unitholder) wishes to appoint any of the Directors as his/her proxy/proxies for the EGM, he/she should give specific instructions in his/her Proxy Form as to the manner in which his/her vote is to be cast in respect of the resolution.

10.3 Key Dates and Times

The table below sets out the key dates/deadlines for Unitholders to note:

Key Dates	Actions
9:00 a.m. on Monday, 8 April 2024	Deadline for SRS investors to approach their respective SRS Operators to submit their votes.
5:30 p.m. on Tuesday, 9 April 2024	Deadline for Unitholders to submit questions in advance of the EGM. Responses to substantial and relevant questions related to the resolution to be tabled for approval at the EGM received

Key Dates	Actions
	from Unitholders will be published on the SGX-ST website and Digital Core REIT's website prior to the EGM on 18 April 2024.
10:00 a.m. on Monday, 15 April 2024	Deadline for Unitholders to submit the Proxy Forms.
Date and time of EGM 10:00 a.m. (or as soon thereafter as the AGM of Digital Core REIT to be held at 9:00 a.m. on the same day is concluded or adjourned) on Thursday, 18 April 2024	Unitholders, including SRS investors, and (where applicable) duly appointed proxies may attend the EGM in person at Bridge+, 79 Robinson Road, Level 2, Singapore 068897. There will be no option for Unitholders to participate the EGM by way of electronic means. Unitholders, including SRS investors, and (where applicable) duly appointed proxies who intend to attend the EGM must bring their original NRIC/Passport for verification and registration on the day of the EGM.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, Digital Core REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. CONSENTS

Each of the Independent Financial Adviser (being Deloitte & Touche Corporate Finance Pte. Ltd.) and the Independent Valuers (being Cushman and CBRE) has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, respectively, the IFA Letter, the valuation summary reports and valuation certificates and all references thereto, in the form and context in which they are included in this Circular.

13. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager¹ at 10 Collyer Quay, #42-06, Ocean Financial Centre, Singapore 049315 from the date of this Circular up to and including the date falling three (3) months after the date of this Circular:

- (i) the Reinstated and Amended Contribution and Sale Agreement;
- (ii) the FY2023 Audited Financial Statements;
- (iii) the IFA Letter;
- (iv) the independent valuation reports on the Frankfurt Facility issued by the Independent Valuers; and
- (v) the written consent of the Independent Financial Adviser and the Independent Valuers.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as Digital Core REIT is in existence.

Yours faithfully,

Digital Core REIT Management Pte. Ltd.
(as Manager of Digital Core REIT)
(Company Registration No. 202123160H)

John J. Stewart
Chief Executive Officer

¹ Prior appointment is appreciated. Please contact the Digital Core REIT Investor Relations team (telephone: +65 6505 3948, email: IR@digitalcorereit.com to schedule an appointment).

IMPORTANT NOTICE

This Circular does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Digital Core REIT in Singapore or any other jurisdictions.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, the Trustee or any of their respective affiliates. An investment in 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 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.

The past performance of Digital Core REIT is not necessarily indicative of the future performance of Digital Core REIT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Circular 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rates, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is issued to Unitholders solely for the purpose of convening the EGM and seeking the approval of Unitholders for the resolution to be proposed at the EGM. This Circular does not constitute an offering document for the offer of the new units in the United States or any other jurisdiction, and no offer of any new units is being made in this Circular. Any offer of new units will be made in compliance with all applicable laws and regulations.

This Circular is not for distribution, directly or indirectly, in or into the United States. Any securities of Digital Core REIT will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, or under the securities

laws of any other jurisdiction, and any such securities may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws. The Manager does not intend to conduct a public offering of any securities of Digital Core REIT in the United States.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

%	:	Per centum or percentage
1Q2024 Private Placement	:	The private placement of new Units to institutional, accredited and other investors launched on 7 February 2024 and closed on 8 February 2024
2022 Circular	:	The circular dated 3 November 2022 issued by Digital Core REIT
Acquisition Fee	:	The acquisition fee of approximately US\$1.3 million payable to the Manager in connection with the Proposed Acquisition
Acquisition Fee Units	:	The new Units to be issued to the Manager as payment of the Acquisition Fee
AGM	:	Annual general meeting
Aggregate Leverage	:	The ratio of the value of borrowings and deferred payments (if any) to the value of Deposited Property
Agreed Value	:	The agreed market value of the Frankfurt Facility
Annualised Rent	:	The monthly contractual base rent (defined as cash base rent before abatements) under existing leases as at 31 December 2023, multiplied by 12
Associate	:	Has the meaning ascribed to it in the Listing Manual
Audit and Risk Committee	:	The audit and risk committee of the Manager
Brookfield	:	Brookfield Infrastructure Partners L.P. and its institutional partners
Business Days	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST is open for trading
CBRE	:	CBRE Limited
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Unitholders dated 3 April 2024
Closing	:	The closing under the Reinstated and Amended Contribution and Sale Agreement
Code	:	The Singapore Code of Take-overs and Mergers

Concert Party Group	:	The Sponsor, the Sponsor Investor and the Manager and the parties acting in concert with them
Controlling Unitholder	:	Has the meaning ascribed to it in the Listing Manual and Property Funds Appendix
Cushman	:	Cushman & Wakefield of North Carolina, Inc.
Deposited Property	:	The total assets of Digital Core REIT, including all its authorised investments held or deemed to be held upon trust under the Trust Deed
Directors	:	Directors of the Manager
DPU	:	Distribution per Unit
EGM	:	The extraordinary general meeting of Unitholders to be convened and held on Thursday, 18 April 2024 at 10:00 a.m. (or as soon thereafter as the AGM of Digital Core REIT to be held at 9:00 a.m. on the same day is concluded or adjourned) (Singapore time), to approve the matters set out in the Notice of Extraordinary General Meeting on pages F-1 to F-5 of this Circular
European Asset Management Agreement	:	The European Asset Management Agreement entered into on 13 December 2022 among the Manager, the European Asset Manager and the German JV
European Asset Manager	:	A wholly-owned subsidiary of the Sponsor appointed as the European asset manager under the European Asset Management Agreement
Existing Properties	:	The portfolio of properties currently held by Digital Core REIT as at the Latest Practicable Date
Frankfurt Facility	:	The property located at Wilhelm-Fay-Straße 15 and Wilhelm-Fay-Straße 24 in Frankfurt, Germany
FY2023	:	The financial period from 1 January 2023 to 31 December 2023
FY2023 Audited Financial Statements	:	The audited financial statements of Digital Core REIT from 1 January 2023 to 31 December 2023
German JV	:	Digital Greenfield B.V., a private limited liability company incorporated under the laws of the Netherlands
German JV Allocated Value	:	The value allocated to the German JV as set forth in the Reinstated and Amended Contribution and Sale Agreement

German Loan Facility	: The existing €300 million unsecured intercompany revolving loan facility between Digital Euro Finco L.P., a wholly-owned subsidiary of the Sponsor, as lender, and the German JV, as borrower
IFA Letter	: Letter from the Independent Financial Adviser to the Independent Directors, the Audit and Risk Committee and the Trustee, containing its advice in full
Independent Directors	: The independent directors of the Manager
Independent Financial Adviser	: The independent financial adviser to the Independent Directors, the Audit and Risk Committee and the Trustee, being Deloitte & Touche Corporate Finance Pte. Ltd.
Independent Unitholders	: Unitholders other than the Concert Party Group and parties not independent of them
Independent Valuers	: Cushman and CBRE
Instruments	: Instruments (such as securities, warrants or debentures) convertible into Units
IPO	: Initial public offering of Digital Core REIT
Joint Venture Agreement	: The shareholders' agreement entered into by Digital Core REIT (through Singapore Sub 5) with the Vendor and the German JV dated 13 December 2022
Latest Practicable Date	: 11 March 2024, being the latest practicable date prior to the issuance of this Circular
Listing Manual	: The Listing Manual of the SGX-ST
Manager	: Digital Core REIT Management Pte. Ltd., in its capacity as manager of Digital Core REIT
Master Property Management Services Agreement	: The master property management services agreement entered into by the Sponsor, the Manager, the Trustee and Parent U.S. REIT in respect of the properties of Digital Core REIT, as approved by Unitholders at the time of the IPO
NAV	: Net asset value
Notice of Extraordinary General Meeting	: The notice of EGM, as set out on pages F-1 to F-5 of this Circular
NRSF	: Net rentable square feet
NTA	: Net tangible assets

Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Parent U.S. REIT	:	Digital CR US REIT, Inc., a Maryland corporation
Property Funds Appendix	:	Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore
Property Management Agreement	:	The property management and leasing agreement entered into by the Property Manager and the German JV dated 13 December 2022 in respect of the Frankfurt Facility, in accordance with the terms of the Master Property Management Services Agreement
Property Manager	:	A wholly-owned subsidiary of the Sponsor providing property management and leasing services for the Frankfurt Facility
Proposed Acquisition	:	The purchase by Singapore Sub 5 of 24.9% of the outstanding shares in the German JV and an equivalent percentage participation interest in the German Loan Facility
Purchase Consideration	:	The estimated aggregate consideration of €117.0 million, or approximately US\$128.7 million (subject to adjustments under the Reinstated and Amended Contribution and Sale Agreement) in connection with the Proposed Acquisition, payable by Singapore Sub 5 for the purchase of 24.9% of the outstanding shares of the German JV and an equivalent percentage participation interest in the German Loan Facility
Reinstated and Amended Contribution and Sale Agreement	:	The reinstatement and first amendment to the contribution and sale agreement and escrow instructions entered into by Singapore Sub 5, the Sponsor, and the Manager and Digital CR US REIT, Inc. on 6 March 2024
REIT	:	Real estate investment trust
Resolution	:	A resolution to be tabled at the EGM
Securities Act	:	U.S. Securities Act of 1933, as amended
Singapore Sub 5	:	Digital CR Singapore 5 Pte. Ltd., a private limited company organised under the laws of Singapore
Silicon Valley Properties	:	The properties at 2401 Walsh Avenue and 2403 Walsh Avenue in Santa Clara, California

SGX-ST	:	Singapore Exchange Securities Trading Limited
Sponsor	:	Digital Realty Trust, L.P., a Maryland limited partnership
Sponsor Investor	:	Digital CR Singapore Holding, LLC, a Delaware limited liability company and wholly-owned subsidiary of the Sponsor
SPV	:	Special purpose vehicle
Substantial Unitholders	:	Persons with an interest in Units constituting not less than 5.0% of the total number of Units in issue, and “ Substantial Unitholder ” means any one of them
Total Acquisition Cost	:	The estimated total cost for the Proposed Acquisition
Trust Deed	:	The trust deed dated 10 November 2021 entered into between the Trustee and the Manager, as amended, varied, or supplemented from time to time
Trustee	:	Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT)
Unit	:	A unit representing an undivided interest in Digital Core REIT
Unitholder	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
United States or U.S.	:	United States of America
Vendor	:	Digital Germany Holding, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Sponsor
WALE	:	Weighted average lease expiry

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless

otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

DETAILS OF THE FRANKFURT FACILITY AND THE EXISTING PROPERTIES

1. THE FRANKFURT FACILITY

1.1 Description of the Frankfurt Facility

The Frankfurt Facility is an institutional quality, freehold data centre concentrated within a top-tier, core data centre market located in Germany, which totals 449,546 net rentable square feet as at 31 December 2023 and is 92.0% leased to a roster of blue-chip customers, each with numerous deployments across the Sponsor's global platform. The Frankfurt Facility is a purpose-built data centre facility completed in successive phases of contiguous customer expansion from 2017 (Phase I) to 2022 (Phase IV) and is the Sponsor's primary campus in the Sossenheim submarket. The Frankfurt Facility is fully integrated into PlatformDIGITAL®, the Sponsor's global data centre platform. The weighted average remaining lease expiry is approximately 2.7 years (based on annualised rent as at 31 December 2023). In addition, 100% of the Frankfurt Facility lease agreements allow for the pass-through of utilities expenses, providing additional insulation against rising energy costs.

The table below sets out a summary of selected information on the Frankfurt Facility.

Address	Wilhelm-Fay-Straße 15 and Wilhelm-Fay-Straße 24, Frankfurt, Germany
Land Lease Title	Freehold
Completion Year	2017 (Phase I) / 2022 (Phase IV)
Property Type	Fully-Fitted
Occupancy (%)	92%
Net Rentable Square Feet	449,546
Customer IT Load (kW)	34,000
FY2023 Cash Net Property Income (at 100% Share)	€28.0 million (approximately US\$30.1 million)
Valuation by Cushman (at 100% Share)	€498.0 million (approximately US\$547.8 million) as at 20 October 2023
Valuation by CBRE (at 100% Share)	€460.6 million (approximately US\$506.7 million) as at 31 December 2023 (Standard Purchaser's Costs) €504.1 million (approximately US\$554.5 million) as at 31 December 2023 (Share Deal Purchaser's Costs)

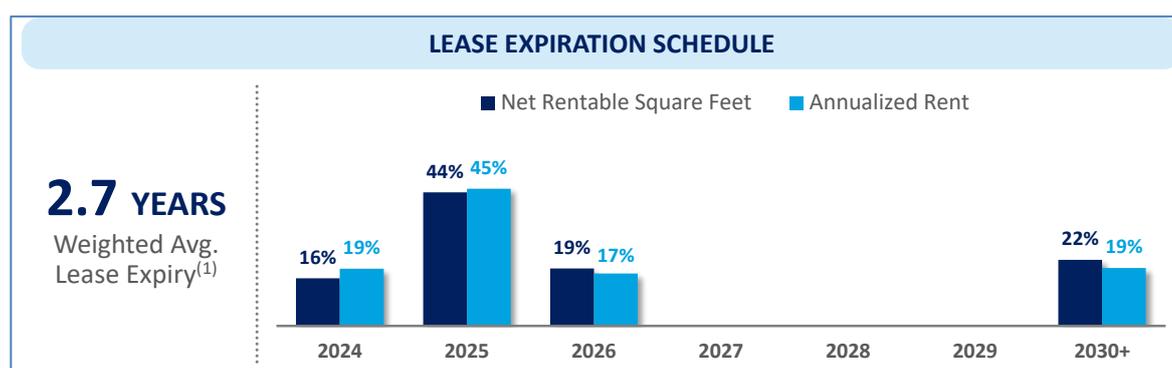
Agreed Value (at 100% Share)	€470.0million (approximately US\$517.0 million)
Estimated Purchase Consideration Payable	€117.0 million (approximately US\$128.7 million) ⁽¹⁾ (24.9% interest)
Number of Customers	14
WALE by Annualised Rent as at 31 December 2023 (years)	2.7
WALE by Net Rentable Square Feet (years)	2.9

Note:

(1) Subject to closing adjustments under the Reinstated and Amended Contribution and Sale Agreement.

1.2 Lease Expiry Profile for the Frankfurt Facility

The following chart presents the Frankfurt Facility's lease expiry profile by annualised rent and by net rentable square feet as at 31 December 2023.



Note:

(1) Based on annualised rent as at 31 December 2023 at 100% share.

1.3 Top 10 Customers of the Frankfurt Facility

The following table sets out selected information on the Frankfurt Facility's top 10 customers¹ by annualised rent at 100% share as at 31 December 2023.

1 Digital Core REIT does not disclose the identity of its customers, as the lease agreements with these customers contain confidentiality provisions that restrict Digital Core REIT from disclosing their identities or the terms of their agreements. None of the top 10 customers are related to the Sponsor group.

No.	Customer	Rating ⁽¹⁾	% of Annualised Rent as at 31 December 2023
1	Fortune 25 Tech Company	AA+ / Aa2	46.4%
2	Fortune 50 Software Company	AAA / Aaa	42.8%
3	Global Colocation and Interconnection Provider	Unrated	5.3%
4	Multi-National Service Provider	Unrated	3.7%
5	Listed Financial Services Company	Unrated	0.9%
6	European IT Service Provider	Unrated	0.2%
7	IT Service Provider	Unrated	0.2%
8	Global Hyperscale Solutions	Unrated	0.2%
9	Global IT Service Provider	B- / B3	0.1%
10	Government Ministry	BB+ / Baa3	0.1%
Total for Top 10 Customers			99.9%

Note:

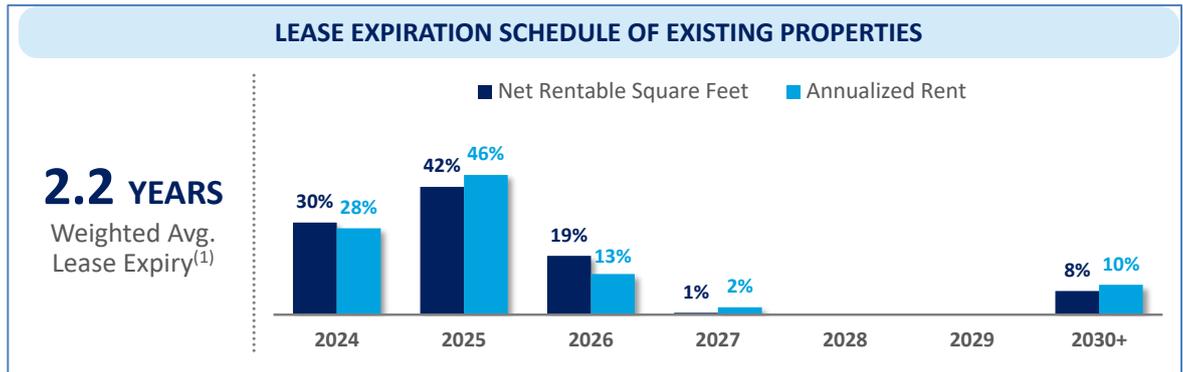
(1) Based on the credit ratings of the customer parent entity. The direct customers may be the parent entities or their subsidiaries or affiliates and there can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default.

2. EXISTING PROPERTIES

The existing portfolio comprises seven data centres in the U.S., one data centre in Canada, one data centre in Japan and the Frankfurt Facility.

2.1 Lease Expiry Profile for the Existing Properties

The following chart presents the Existing Properties' lease expiry profile by annualised rent and by net rentable square feet as at 31 December 2023.



Note:

(1) Based on annualised rent as at 31 December 2023.

2.2 Top 10 Customers of the Existing Properties

The following table sets out selected information on the top 10 customers¹ of the Existing Properties by annualised rent as at 31 December 2023.

TOP 10 CUSTOMERS					
(in USD thousands)					
Customer	Trade Sector	Credit Rating	Number of Locations	Annualized Rent	% of Total
1. Fortune 50 Software Company	Hyperscale CSP	AAA / Aaa	4	\$28,675	39.9%
2. Social Media Platform	Social Media	AA- / A1	1	12,115	16.8%
3. Global Technology Solutions Provider	Hyperscale CSP	A- / A3	2	9,291	12.9%
4. Fortune 25 Tech Company	Hyperscale CSP	AA+ / Aa2	3	5,461	7.6%
5. Global Colocation and Interconnection Provider	Colocation / IT SP	Unrated	6	4,224	5.9%
6. Global Cloud and Software Service Provider	Hyperscale CSP	BBB / Baa2	2	3,230	4.5%
7. Global Cloud Provider	Hyperscale CSP	AA / A1	2	2,786	3.9%
8. Multi-National Service Provider	Colocation / IT SP	Unrated	1	465	0.6%
9. Multi-National Service Provider	Other	Unrated	1	389	0.5%
10. Listed Financial Services Company	Other	Unrated	1	98	0.1%
Others				5,211	7.2%
Total / Weighted Average				\$71,945	100.0%

1 Digital Core REIT does not disclose the identity of its customers, as the lease agreements with these customers contain confidentiality provisions that restrict Digital Core REIT from disclosing their identities or the terms of their agreements. None of the top 10 customers are related to the Sponsor group.

3. POST ACQUISITION PORTFOLIO PROFILE

3.1 Portfolio Overview Post Acquisition

The following table sets out selected information on the Existing Portfolio post acquisition of the additional 24.9% interest in the Frankfurt Facility as at 31 December 2023.

	Frankfurt Facility ⁽¹⁾	Existing Portfolio ⁽¹⁾	Post Acquisition Portfolio Profile
Occupancy (%)	92.0%	95.4%	94.6%
Net Rentable Square Feet	449,546	1,773,650	1,773,650
FY2023 Cash Net Property Income (US\$ million)	US\$7.7 million	US\$63.1 million	US\$63.1 million ⁽²⁾
Number of Customers	14	>40	>40
WALE by Annualised Rent as at 31 December 2023 (years)	2.8	2.2	2.2

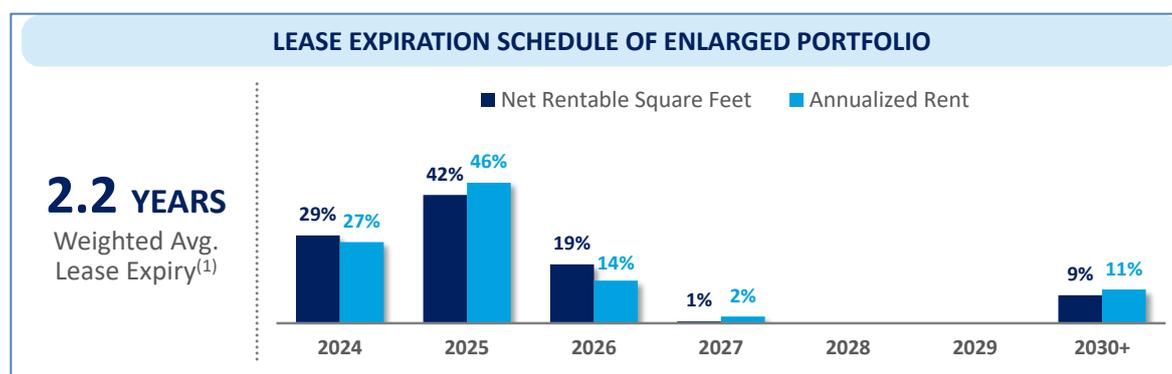
Notes:

(1) Calculated at 100.0% share.

(2) Property will be accounted for as an investment associate and not consolidated into Cash Net Property Income.

3.2 Post Acquisition Lease Expiration Schedule

The following chart presents the post-acquisition lease expiration schedule by annualised rent and by net rentable square feet as at 31 December 2023.



Note:

(1) Based on annualised rent as at 31 December 2023.

3.3 Top 10 Customers of the Existing Portfolio Post Acquisition

The following table sets out selected information on the top 10 customers¹ of the Existing Portfolio by percentage of annualised rent as at 31 December 2023 post acquisition of the additional 24.9% interest in the Frankfurt Facility.

No.	Customer	Rating ⁽¹⁾	% of Annualised Rent as at 31 December 2023 ⁽²⁾
1	Fortune 50 Software Company	AAA / Aaa	40.5%
2	Social Media Platform	AA- / A1	14.8%
3	Fortune 25 Tech Company	AA+ / Aa2	12.6%
4	Global Technology Solutions Provider	A- / A3	11.3%
5	Global Colocation and Interconnection Provider	Unrated	5.2%
6	Global Cloud and Software Service Provider	BBB / Baa2	3.9%
7	Global Cloud Provider	AA / A1	3.4%
8	Multi-National Service Provider	Unrated	0.9%
9	Multi-National Service Provider	Unrated	0.6%
10	Listed Financial Services Company	Unrated	0.2%
Total for Top 10 Customers			99.1%

Notes:

- (1) Based on the credit ratings of the customer parent entity. The direct customers may be the parent entities or their subsidiaries or affiliates and there can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default.
- (2) Based on a 49.9% interest in the Frankfurt Facility.

1 Digital Core REIT does not disclose the identity of its customers, as the lease agreements with these customers contain confidentiality provisions that restrict Digital Core REIT from disclosing their identities or the terms of their agreements. None of the top 10 customers are related to the Sponsor group.

VALUATION SUMMARY REPORTS AND VALUATION CERTIFICATES

Summary Valuation Report

In respect of:

15, 24, 24a, 24b Wilhelm-Fay-Strasse, Frankfurt, Germany,
otherwise known as FRA 29, FRA 30, FRA 31 and FRA 32
respectively

On behalf of:

Digital Core REIT Management Pte. Ltd. (as manager of Digital
Core REIT) and Perpetual (Asia) Limited (in its capacity as trustee
of Digital Core REIT)

Summary Valuation Report

Introduction

Report Date	02 April 2024
Valuation Date	31 December 2023
Addressee	Digital Core REIT Management Pte. Ltd. (as Manager of Digital Core REIT) 10 Collyer Quay, #42-06 Ocean Financial Centre Singapore 049315 And; Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT) (the “Client”) 16 Collyer Quay #07-01 Singapore 049318
The Properties	15, 24, 24a, 24b Wilhelm-Fay-Strasse (otherwise known as FRA 29, FRA 30, FRA 31 and FRA 32 respectively), Frankfurt, Germany

Property Description Operational Data Centres

Income Summary

FRA 29 – Key Facts (100% Occupancy)

Metric	Value
Passing Rent (Gross)	€7,358,051
<u>WAULT</u> to Expiry (by income)	8.75
<u>WAULT</u> by Area	8.75
Rental Incentives	N/A
Expiry Profile	Our default renewal assumption on expiry is that the contract renews at the expiry rent plus in-place indexation.
Percentage of Vacancy	0.00%
Number of Tenants	1
Key Tenant(s)	100% let to Fortune 50 Software Company

FRA 30 – Key Facts (83% Occupancy)

Metric	Value
Passing Rent (Gross)	€9,605,935
WAULT to Expiry (by income)	1.22
WAULT by Area	1.23
Rental Incentives	N/A
Expiry Profile	Our default renewal assumption on expiry is that the contract renews at the expiry rent plus in-place indexation.
Percentage of Vacancy	17%
Number of Tenants	10
Key Tenant(s)	83% let (by IT load) to Fortune 50 Software Company

FRA 31 – Key Facts (100% Occupancy)

Metric	Value
Passing Rent (Gross)	€10,914,066
WAULT to Expiry (by income)	1.46
WAULT by Area	1.46
Rental Incentives	N/A
Expiry Profile	Our default renewal assumption on expiry is that the contract renews at the expiry rent plus in-place indexation.
Percentage of Vacancy	0.00%
Number of Tenants	2
Key Tenant(s)	99% let (by IT load) to Fortune 25 Technology Company

FRA 32 – Key Facts (74.90% Occupancy)

Metric	Value
Passing Rent (Gross)	€8,665,168
WAULT to Expiry (by income)	2.01
WAULT by Area	2.04
Rental Incentives	N/A
Expiry Profile	Our default renewal assumption on expiry is that the contract renews at the expiry rent plus in-place indexation.
Percentage of Vacancy	25.00% (2,259 kW)
Number of Tenants	3
Key Tenant(s)	71% let to Fortune 25 Technology Company

Instruction	<p>To value the Properties as at the Valuation Date in accordance with Terms of Engagement dated 19 February 2023.</p> <p>You have requested us to carry out valuations for the purposes of the following:</p> <ul style="list-style-type: none"> (i) the proposed acquisition of a 24.90% interest in the Property (the “Acquisition”). (ii) Inclusion (in the form of a summary valuation report) in a unitholder circular (the “Circular”) which is to be published by Digital Core REIT in connection with the proposed acquisition. <p>We confirm that a full Valuation Report has been prepared and is vested with the REIT Manager.</p>
Status of Valuer	<p>You have instructed us to act as an External valuer as defined in the current version of the RICS Valuation – Global Standards.</p> <p>Please note that the Valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations in order to ensure compliance with the Valuation Standards.</p>
Purpose and Basis of Valuation	<p>You have requested us to carry out valuations for the purposes of the following:</p> <ul style="list-style-type: none"> (i) The proposed acquisition of a 24.90% interest in the Property); and (ii) inclusion (in the form of a summary valuation report) in a unitholder circular (the “Circular”) which is to be published by Digital Core REIT in connection with the proposed Acquisition, and <p>The valuation will be on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards and in the VSTOB.</p>
Methodology	<p>We have adopted an explicit discounted cashflow (DCF) approach which assumes that the property is subject to a notional 10 year hold period.</p> <p>At the end of the hold period we have assumed a sale based on a derived an exit value calculated using the annualised month 120, Net Operating Income (NOI) capitalised at a net capitalisation rate (Net Initial Yield).</p> <p>We have applied a blended IRR to our net cashflows supported by a ‘tranching’ discounting convention applied to the various components of the cashflow. This tranching approach is used as a cross-check and is a tool for benchmarking how the overall blended rate can be rationalised. Our IRR returns (both blended and split components) are derived from analysis of market transactions:</p> <ul style="list-style-type: none"> a. Contracted income b. Options / Reservation income c. Future income derived from lease-up d. Income from additional services (‘Additional Income’)
Parameters Adopted	<p>Discount Rate: Owing to the security offered by the high degree of income anchored against hyperscale tenants, the IRR requirement for the contracted portion of the income stream is likely to fall within the 6.25% - 6.50%. Similarly, the vacant capacity has been discounted at a higher rate of 8.75% to reflect absorption/pricing risk.</p> <p>A summary of our adopted rates are noted below:</p>

- Contracted IRR: 6.25% - 6.50%
- Optional / Converting IRR: 7.50%
- Vacant IRR: 8.75%

Terminal Yield: The adopted yields also reflect the operational nature of the assets as well as an allowance to reflect that, over time, a proportion of the in-place rental income may be subject to downward adjustment on renewal. Noting that FRA 29 and FRA 31 have lower than market indexation profiles and therefore do not show an over-rent margin. The yields also reflect an implicit obsolescence margin whereby at the point of exit in 10 years' time, the asset is likely to have some degree of technical obsolescence given its age. Our exit adjustment matrix is shown below:

Asset	Reference entry cap rate	Obsolescence adjustment (bps)	Over-rent adjustment (bps)	Adjusted Exit Yield
FRA 29	5.75%	50	0	6.25%
FRA 30	5.75%	65	25	6.65%
FRA 31	5.75%	55	0	6.30%
FRA 32	5.75%	50	25	6.50%

Market Value

£460,600,000 (Four Hundred and Sixty Million Six Hundred Thousand Euros)

Market Value on the Special Assumption of share deal costs

£504,100,000 (Five Hundred and Four Million One Hundred Thousand Euros)

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market transactions on arm's length terms.

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

For the avoidance of doubt, we have valued the Properties as real estate and the values reported herein represent 100% of the market values of the assets. No account has been taken in reporting these market values of the extent of interests in the companies holding the subject Properties.

There are no negative values to report and the property is held on a Freehold equivalent tenure and hence there are no leasehold values to report.

We refer you to the further details as to the Special Assumptions and the limitations of this approach in "Opinion of Value" below.

With reference to the RICS Valuation – Global Standards 2022 VPS 4.9 we consider the Special Assumption made herein to be realistic, relevant and valid for the particular circumstances of the valuation for the following reason:

For operational data centres this is a typical deal structure.

Report Format

Appendix A of this summary valuation report ("Summary Valuation Report") contains the Valuation Summary relating to the property.

Full Valuation Report

This is a summary valuation report prepared for inclusion in the Circular which does not include all the data, supporting information and details of our valuations which appear in our full valuation report.

A comprehensive valuation report has been prepared and is vested with the Manager. For further information, reference should be made to the full valuation report which is available for inspection at the registered address of the Manager for a period of three months from the date of the Circular. Before making a decision on the proposed acquisition of the Properties, Unitholders should review the full valuation report to understand the complexity of the markets, properties, methodology and the many variables involved.

Our full valuation report contain detailed information for each property including, but not limited to:

- Full details of due diligence findings and recommendations (depending on receipt of such information)
 - Comprehensive occupational and investment comparable evidence
 - An explanation of our valuation approach together with comments on the key factors affecting value and a SWOT analysis
 - Full valuation cashflows
 - Photographs and location / site plans
-

Market Conditions

We draw your attention to a combination of global inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Pertinent Risk Factors

Pertinent Risk factors for the assets will include market, liquidity risk, cap rate, leasing, credit and obsolescence risk which could have an impact on value. We would note, should the current use/operations cease, this could have a significant impact on the property's value.

Portfolios and Aggregation

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

Joint Tenancies and Indirect Investment Structures

Where a property is owned through an indirect investment structure or a joint tenancy in a trust for sale, our Valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our Valuation therefore is unlikely to represent the value of the interests in the indirect investment structure through which the property is held.

Our Valuation does not necessarily represent the 'Fair Value' in accordance with IFRS 13 or FRS102 of the interests in the indirect investment structure through which the property is held.

Compliance with Valuation Standards

The Valuation has been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the "Red Book") current as the Valuation Date.

The Properties have been valued by a valuer who is qualified for the purpose of the Valuation in accordance with the Red Book. We confirm that we have sufficient local and national knowledge of the particular property market involved and have the skills and understanding to undertake the Valuation competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the valuer's independent professional opinion of the value of the subject Properties as at the Valuation Date.

Sustainability Considerations

For the purposes of this report, we have made enquiries to ascertain any sustainability factors which are likely to impact on value, consistent with the scope of our terms of engagement.

Sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect the value of an asset, even if not explicitly recognised. This includes key environmental risks, such as flooding, energy efficiency and climate, as well as design, legislation and management considerations - and current and historic land use. CBRE are currently gathering and analysing data around the four key areas we feel have the most potential to impact on the value of an asset:

- Energy Performance
- Green Certification
- Sources of Fuel and Renewable Energy Sources
- Physical Risk/Climate Risk

Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability factors in their decisions and the consequential impact on market valuations.

Climate Risk Legislation

The UK Government is currently producing legislation which enforces the transition to net zero by 2050, and the stated 78% reduction of greenhouse gases by 2035 (based on a 1990 baseline).

We understand this to include an update to the Minimum Energy Efficiency Standards, stated to:

- Increase the minimum requirements for non-domestic properties from an E (since 2018) to a B in 2030; and,
- Incentivise a minimum EPC of C for privately rented residential properties from 2028.

The government also intends to introduce an operational rating. It is not yet clear how this will be legislated, but fossil fuels used in building, such as natural gas for heating, are incompatible with the UK's commitment to be Net Zero Carbon by 2050.

This upcoming legislation could have a potential impact to future asset value.

We also note that the UK's introduction of mandatory climate related disclosures (reporting climate risks and opportunities consistent with recommendations by the "Task Force for Climate Related Financial Disclosure" (TCFD)), including the assessment of so-called physical and transition climate risks, will potentially have an impact on how the market views such risks and incorporates them into the sale of letting of assets.

	The European Union's "Sustainable Finance Disclosure Regulations" (SFDR) may impact on UK asset values due to the requirements in reporting to European investors.
Assumptions	<p>The Properties details on which each Valuation are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.</p> <p>If any of the information or assumptions on which the Valuation is based are subsequently found to be incorrect, the Valuation figures may also be incorrect and should be reconsidered.</p>
Variations and/or Departures from Standard Assumptions	None.
Independence	The total fees, including the fee for this assignment, earned by CBRE Ltd (or other companies forming part of the same group of companies within the UK) from the Addressee (or other companies forming part of the same group of companies) is less than 5.0% of the total UK revenues.
Previous Involvement and Conflicts of Interest	<p>We confirm that CBRE UK has previously valued the Property on 01 July 2022 & 01 June 2023 for purposes of acquisition and inclusion in a circular to unitholders. We confirm we also valued the property on 31 December 2023 for financial reporting purposes.</p> <p>We do not consider that this previous involvement represents a conflict of interest.</p> <p>Copies of our conflict of interest checks have been retained within the working papers.</p>
Disclosure	<p>The principal signatory of this report has continuously been the signatory of Valuations for the same Addressee and Valuation purpose as this report since 01 July 2023.</p> <p>CBRE Ltd has continuously been carrying out Valuation instructions for the Addressee of this report since 01 July 2023.</p> <p>We confirm the Valuers have no present or prospective interest in the subject Property of the report.</p>
Critical Assumptions	<p>The Valuation will be on the basis of:</p> <p>Market Value as defined in the current edition of the RICS Valuation – Global Standards and in the VSTOB in relation to:</p> <ul style="list-style-type: none"> ○ 15 Wilhelm-Fay-Strasse, Frankfurt, Germany, otherwise known as FRA 29 ○ 24 Wilhelm-Fay-Strasse, Frankfurt, Germany, otherwise known as FRA 30 ○ 24A Wilhelm-Fay-Strasse, Frankfurt, Germany, otherwise known as FRA 31 ○ 24B Wilhelm-Fay-Strasse, Frankfurt, Germany, otherwise known as FRA 32 <p>We have valued on the Special Assumption that the asset is transferred on a 'share deal' basis with the appropriate transaction costs.</p>
GST Assumptions	We have not been advised whether the Property is elected for GST. All rents and capital values stated in this report are exclusive of GST.
Extension of Liability and Confidentiality	Our valuations and reports are strictly confidential to the party to whom they are addressed, or their other professional advisors, for the specific purpose to which they refer. No third parties may rely upon our valuations and reports and no responsibility whatsoever is

accepted to any third parties for the whole or part of their contents without our written approval.

We would draw your attention to the fact that the valuations may be investigated by the Royal Institution of Chartered Surveyors ('RICS'), on a confidential basis, for the purposes of the RICS's conduct and disciplinary regulations, in order to ensure compliance with the Valuation Standards.

Market Value Definition

"The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

This is the definition of 'Market Value' in the Valuation Standards.

Limitations of Liability

All information that has been or will be supplied to us by you or your representatives has been or will be accepted as being complete and correct unless otherwise stated.

Nothing in this appointment shall exclude or limit a party's liability for death or personal injury caused by that party's negligence, or for fraudulent misrepresentation.

Neither party to the appointment shall be liable to the other party for (i) any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise or (ii) any loss of profits, loss of contracts, loss of revenue, increased costs and expenses or wasted expenditure, whether direct or indirect.

Our maximum aggregate liability to you arising from or in relation to this appointment (in contract, tort, negligence or otherwise) howsoever arising shall in no circumstances exceed the lower of: (i) 25% of the value of a single property, or in the case of a claim relating to multiple properties 25% of the aggregated value of the properties to which the claim relates (such value being as at the date of this instruction and on the basis identified in the appointment or if no basis is expressed Market Value as defined by the RICS); or (ii) £20,000,000.

We shall have no liability for any delay or failure to provide the services in accordance with this appointment to the extent that any such delay or failure is caused by either you or a third party for whom you are responsible. Where we are one party liable in conjunction with others, our liability shall be limited to the share of loss reasonably attributable to us on the assumption that all other parties pay the share of loss attributable to them (whether or not they do).

You agree that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE Limited officer, director, employee, member or consultant in their personal capacity.

Yours faithfully

DocuSigned by:

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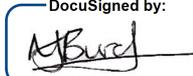
Kris Engley BSc (Hons) MRICS
Senior Director
RICS Registered Valuer
For and on behalf of CBRE Limited

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RICS Member No: 1185186

Yours faithfully

DocuSigned by:

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Neil Burch BSc (Hons) MRICS
Director
RICS Registered Valuer
For and on behalf of CBRE Limited

+44 (0) 7584 183 853

Neil.Burch@cbre.com

RICS Member No: 5035820

Source of Information and Scope of Works

Sources of Information	<p>We have carried out our work based upon information supplied to us by your professional advisors, as set out within this report, which we have assumed to be correct and comprehensive.</p>
Inspection	<p>The Properties were internally inspected by Jennifer Bourne BSc (Hons) MRICS, RICS Registered Valuer (5020779) on 26 July 2022. We were unable to gain access to any of the IT halls in the buildings owing to client confidentiality. The Property was externally inspected on 24 February 2024 by Tim Bussmann.</p> <p>We have been instructed not to internally inspect the properties but to carry out the valuation on a 'desktop only basis'. For the purposes of our report and valuation, we have assumed there have been no material changes since our original internal inspection and this has been confirmed by the client.</p>
Areas	<p>We have not measured the Properties but have relied upon the floor areas provided to us by you or your professional advisors, which we have assumed to be correct and comprehensive, and which you have advised us have been calculated using the: Gross Internal Area (GIA), Net Internal Area (NIA) or International Property Measurement Standard (IPMS) 3 – Office, measurement methodology as set out in the latest edition of the RICS Property Measurement Standards.</p> <p>The campus as a whole has a total sellable IT load of 34,003 kW and a Gross Internal Area (GIA) of 40,537 sqm (42,296 sqm GEA (equivalent to GFA) / 34,469 sqm NLA). FRA30 – FRA 32 were built between 2018 and 2020 and FRA 29 was completed in 2022.</p>
Environmental Matters	<p>We have read the Phase 1 Environmental Report prepared by Arcadis and dated 20 July 2022. The report concludes that the site represents overall low environmental risk.</p> <p>Based on the findings of this report, CBRE's own inspection and planning enquiries, we have not identified any environmental risk factors which, in our opinion, would affect value. However, CBRE give no warranty as to the absence of such environmental risk factors.</p>
Services and Amenities	<p>We understand that the Properties are located in an area served by mains gas, electricity, water and drainage.</p> <p>None of the services have been tested by us.</p>
Repair and Condition	<p>We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.</p>
Town Planning	<p>We have made online planning enquiries only.</p> <p>Information supplied to us by planning officers is given without liability on their part. We cannot, therefore, accept responsibility for incorrect information or for material omissions in the information supplied to us.</p>
Titles, Tenures and Lettings	<p>Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title</p>

(including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

Valuation Assumptions

Capital Values

The Valuation has been prepared on the basis of "Market Value" which is defined in the Red Book as:

"The estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The Valuation represents the figure that would appear in a hypothetical contract of sale at the Valuation Date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

Rental Values

Unless stated otherwise rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent in the Red Book, which is as follows:

"The estimated amount for which an interest in real property should be leased on the Valuation Date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Fixtures, Fittings and Equipment

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our Valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our Valuations.

All measurements, areas and ages quoted in our report are approximate.

Environmental Matters

In the absence of any information to the contrary, we have assumed that:

- a) the Property/Properties is/are not contaminated and is not adversely affected by any existing or proposed environmental law;
 - b) any processes which are carried out on the Property/Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
 - c) in England and Wales, the Property/Properties possesses current Energy Performance Certificates (EPCs) as required under the Government's Energy Performance of Buildings Directive – and that they have an energy efficient standard of 'E', or better. Under the Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 it became unlawful for landlords to rent out business or residential premise from 1st April 2018 – unless the site has reached a minimum EPC rating of an 'E', or secured a relevant exemption. In Scotland, we have assumed that the Property/Properties possesses current EPCs as required under the Scottish Government's Energy Performance of Buildings (Scotland) Regulations – and that they meet energy standards equivalent to those introduced by the 2002 building regulations. The Assessment of Energy Performance of Non-Domestic Buildings (Scotland) Regulations 2016 requires building owners to commission an EPC and
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Action Plan for sale or new rental of non-domestic buildings bigger than 1,000 sq m that do not meet 2002 building regulations energy standards. Action Plans contain building improvement measures that must be implemented within 3.5 years, subject to certain exemptions;

- d) the Property/Properties possesses current energy performance certificates as required under government directives.
- f) the Properties are either not subject to flooding risk or, if it is, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value; and
- g) invasive species such as Japanese Knotweed are not present on the Properties.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The National Radiological Protection Board (NRPB) has advised that there may be a risk, in specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect marketability and future value of the Properties. Our Valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

Repair and Condition In the absence of any information to the contrary, we have assumed that:

- a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;
- b) the Properties are free from rot, infestation, structural or latent defect;
- c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, ACM Cladding, High Alumina Cement (HAC), Asbestos, Reinforced Autoclaved Aerated Concrete (Raac), have been used in the construction of, or subsequent alterations or additions to, the Properties; and
- d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Title, Tenure, Lettings, Planning, Taxation and Statutory & Local Authority Requirements Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

- a) the Properties possesses a good and marketable title free from any onerous or hampering restrictions or conditions;
 - b) the building has been erected either prior to planning control, or in accordance with planning permissions, and has the benefit of permanent planning consents or existing use rights for their current use;
 - c) the Properties is not adversely affected by town planning or road proposals;
 - d) the building complies with all statutory and local authority requirements including building, fire and health and safety regulations, and that a fire risk assessment and emergency plan are in place;
 - e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of the Properties to comply with the
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- provisions of the Disability Discrimination Act 1995 (in Northern Ireland) or the Equality Act 2010 (in the rest of the UK);
- f) all rent reviews are upward only and are to be assessed by reference to full current market rents;
 - g) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
 - h) tenants will meet their obligations under their leases, and are responsible for insurance, payment of business rates, and all repairs, whether directly or by means of a service charge;
 - i) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
 - j) where more than 50% of the floorspace of the Properties is in residential use, the Landlord and Tenant Act 1987 (the "Act") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in the Properties. Where this is applicable, we have assumed that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold/head leasehold interest. Disposal on the open market is therefore unrestricted;
 - k) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
 - l) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy; and
 - m) Land Transfer Tax (or the local equivalent) will apply at the rate currently applicable. In the UK, Stamp Duty Land Tax (SDLT) in England and Northern Ireland, Land and Buildings Transaction Tax (LABTT) in Scotland or Land Transaction Tax (LTT) in Wales, will apply at the rate currently applicable
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Appendices

Appendix A Property Summary Report

15, 24, 24a, 24b Wilhelm-Fay-Strasse, Frankfurt, Germany (FRA 29, 30, 31 & 32)

Property Address	15, 24, 24a, 24b Wilhelm-Fay-Strasse, Frankfurt, Germany, otherwise known as FRA 29, FRA 30, FRA 31 and FRA 32 respectively
Property Type	Operational data centre arranged over four buildings.
Client Name	Digital Core REIT Management Pte. Ltd (as manager of Digital Core REIT) and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT)
Registered Owner	Digital Greenfield B.V., Amsterdam (Netherlands) (Kamer van Koophandel, Nr. 64540340) as at 01 July 2022.
Interest to be Valued	Freehold (100% interest)
Basis of Value	Market Value subject to share deal cost assumption
Inspection Date	The Properties were previously internally inspected by Jennifer Bourne MRICS, RICS Registered Valuer on 26th July 2022. The Property was externally inspected on 24 February 2024 by Tim Bussmann. We have been instructed not to inspect the properties but to carry out the valuation on a 'desktop only basis'. For the purposes of our report and valuation, we have assumed there have been no material changes since our original inspection and this has been confirmed by the client.
Valuation Date	31-Dec-23
Date of Report	02-Apr-24

SUMMARY



ASSUMPTIONS, DISCLAIMERS, LIMITATIONS AND QUALIFICATIONS

A full valuation report for the Property has been prepared by CBRE Limited for the referenced clients. This certificate should be read in conjunction with the full valuation report including its appendices. This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout the full valuation report for this property. The conclusions in this valuation certificate are based on the data and supporting information contained in the full valuation report, and it is necessary to have the full valuation report to understand our valuation. This valuation is only for the use of the referenced clients and for the intended use stated in this report. No third parties may rely upon our valuations and reports and no responsibility whatsoever is accepted to any third parties for the whole or part of their contents without our written approvals.

EXECUTIVE SUMMARY

Property Description	The property forms a campus set around Wilhelm-Fay-Strasse. The campus is set to the north and south of Wilhelm-Fay-Strasse with FRA 29 to the south and FRA 30, FRA 31 and FRA 32 to the north of the road. The campus as a whole has a total sellable IT load of 34,003 kW and a Gross Internal Area (GIA) of 40,537 sqm, 34,469 sqm NLA and 42,296 sqm GEA (equivalent to GFA). FRA 30 – FRA 32 were built between 2018 and 2020 and FRA 29 was completed in 2022.
Master Plan Zoning	FRA 29 Within the regional zoning plan, the property is designated as a commercial area. The site is contained within the land use plan "B341 Ä Gewerbegebiet Sossenheim" which has the following restrictions: -Activities are prohibited if there is heat release in excess of 3 megajoule / hour / sq m of built up area. -Coverage ratio: 0.6 -Utilisation factor: 1.6 -Permissible plot ratio: 1.6 -At least 20% of the site is to be maintained as green area, with 25% of this planted with trees or shrubs. FRA 30 – 32 Within the regional zoning plan, the property is designated as a commercial area. The site is contained within the land use plan "B341 Ä Gewerbegebiet Sossenheim" which has the following restrictions: -Activities are prohibited if there is heat release in excess of 3 megajoule / hour / sq m of built up area. -Coverage ratio: 0.5 -Utilisation factor: 1.4 -Permissible plot ratio: 1.4 -At least 20% of the site is to be maintained as green area, with 25% of this planted with trees or shrubs. -We have assumed the property conforms with the plot ratios permitted under the local zoning requirements.
Local Market Dynamics	Frankfurt is the largest data centre hub in Germany and is home to a thriving financial services market and the DE-CIX (Deutsche Internet Exchange), one of the largest internet exchange points in the world. For local connectivity, a large amount of Germany's long-haul fibre routes pass through Frankfurt. All major Hyperscalers have a strong presence in Frankfurt. AWS launched its first region in Frankfurt in 2014 and now has 3 availability zones followed by Microsoft who opened its first region in 2016 and has since established an availability zone. In 2017, Google opened its first region with a second region in the works. Increasing demand has led to a strain on the power network in the more established hubs pushing developments outwards into neighbouring areas like Hanau. To manage the power demand, the city proposed in an urban development plan in March 2022 that data centers should be built taller, and also to share their waste heat as an energy source for neighbouring residential areas. This part of the plan is with committees of city council for approval. The plan further divides the industrial estates in Frankfurt into suitability areas, restricted areas of suitability and exclusion areas. Suitability areas are planned in Sossenheim, Rödelheim, Griesheim, Gallus, Ostend, Fechenheim and Seckbach. This part of the proposal is expected to form part of next steps.

15, 24, 24a, 24b Wilhelm-Fay-Strasse, Frankfurt, Germany (FRA 29, 30,31 & 32)

Income Summary

FRA 29 – Key Facts (100% Occupancy)		FRA 30 – Key Facts (83% Occupancy)	
Metric	Value	Metric	Value
Passing Rent (Gross)	€7,350,051	Passing Rent (Gross)	€9,605,915
WALULT to Expiry (by income)	8.75	WALULT to Expiry (by income)	1.22
WALULT by Area	8.75	WALULT by Area	1.23
Rental Incentives	N/A	Rental Incentives	N/A
Expiry Profile	Our default renewal assumption on expiry is that the contract renews at the expiry rent plus in-place indexation.	Expiry Profile	Our default renewal assumption on expiry is that the contract renews at the expiry rent plus in-place indexation.
Percentage of Vacancy	0.00%	Percentage of Vacancy	17%
Number of Tenants	1	Number of Tenants	10
Key Tenant(s)	100% let to Fortune 50 Software Company	Key Tenant(s)	83% let (by IT load) to Fortune 50 Software Company

FRA 31 – Key Facts (100% Occupancy)		FRA 32 – Key Facts (74.90% Occupancy)	
Metric	Value	Metric	Value
Passing Rent (Gross)	€10,914,066	Passing Rent (Gross)	€3,665,168
WALULT to Expiry (by income)	1.46	WALULT to Expiry (by income)	2.01
WALULT by Area	1.46	WALULT by Area	2.04
Rental Incentives	N/A	Rental Incentives	N/A
Expiry Profile	Our default renewal assumption on expiry is that the contract renews at the expiry rent plus in-place indexation.	Expiry Profile	Our default renewal assumption on expiry is that the contract renews at the expiry rent plus in-place indexation.
Percentage of Vacancy	0.00%	Percentage of Vacancy	25.00% (2,159 kW)
Number of Tenants	2	Number of Tenants	3
Key Tenant(s)	99% let (by IT load) to Fortune 25 Technology Company	Key Tenant(s)	71% let to Fortune 25 Technology Company

Sensitivity Analysis

Portfolio	Discount Rate	Exit Rate				
		-1%	-0.5%	Base	0.5%	1%
Core	-1%	MV: €542,800,000 NIY: 4.46%	MV: €517,300,000 NIY: 4.68%	MV: €495,500,000 NIY: 4.88%	MV: €476,900,000 NIY: 5.07%	MV: €460,500,000 NIY: 5.25%
	-0.5%	MV: €522,600,000 NIY: 4.63%	MV: €498,400,000 NIY: 4.86%	MV: €477,600,000 NIY: 5.07%	MV: €459,800,000 NIY: 5.26%	MV: €444,300,000 NIY: 5.45%
	Base	MV: €503,500,000 NIY: 4.83%	MV: €480,300,000 NIY: 5.04%	MV: €460,600,000 NIY: 5.25%	MV: €443,500,000 NIY: 5.46%	MV: €428,800,000 NIY: 5.64%
	0.5%	MV: €485,300,000 NIY: 4.99%	MV: €463,100,000 NIY: 5.23%	MV: €444,300,000 NIY: 5.45%	MV: €428,000,000 NIY: 5.65%	MV: €413,900,000 NIY: 5.85%
	1%	MV: €467,800,000 NIY: 5.17%	MV: €446,700,000 NIY: 5.42%	MV: €428,600,000 NIY: 5.64%	MV: €413,100,000 NIY: 5.86%	MV: €399,700,000 NIY: 6.05%

This Executive Summary should be read in conjunction with the Valuation Report and should not be relied upon in isolation. It is provided subject to the assumptions, disclaimers and limitations detailed throughout this Report

KEY FIGURES

Yr. 1 Gross Rental Income (€)	36,543,220	Net Initial Yield (core only)	4.94%
Year 1 Net Operating Income (€)	25,635,138	Net Initial Yield (Core + AI)	4.96%
Year 1 Net Operating Income + AI (€)	25,830,839	Stabilised Yield (+AI)	6.19%
Operating Expenses (Year 1) (€)	10,908,082	Exit Yield (Terminal Capitalisation Rate)	6.47%
Stabilised NOI (€)	31,218,838	Exit Receipt (€m)	551.66
Capital Expenditure (€ / Yrs. 1-10)	17,340,055	IRR (blended)	6.67%
Acquisition Costs (share deal)	0.75%	Additional Income NPV (€m)	2.20
Acquisition Costs (asset deal)	6.75%	Market Value share deal (€m)	504.10 (12,570 psm GIA / 14,625 psm NLA)
Sales Fees	0.75%	Market Value asset deal (€m)	460.60 (11,486 psm GIA / 13,363 psm NLA)

* Net Initial Yield is equivalent to 'Capitalisation Rate'

KEY FACTS

Total Power (KW)	34,003	Tenure	Freehold equivalent
Vacant Power (KW)	3,759	WALUT (to expiry)	2.96
Sold Power (contracted)	31,744	Property Type	Operational data centre
Vacancy rate (by power)	11.05%	Cap Value / sqm	14,625
Net Lettable Area (sqm)	34,469	Cap value / kW	14,825

15, 24, 24a, 24b Wilhelm-Fay-Strasse, Frankfurt, Germany (FRA 29, 30,31 & 32)

PROPERTY DESCRIPTION

Description	The architectural style of all buildings is similar and characterized by alternating concrete, sandwich panels and vertical openings that open the office rooms to the outdoor environment. The roof system is a standard warm roof, sloping in two direction and with a bitumen layer. The internal partition walls, both concrete or plasterboard, are suitably smoothed and painted with white washable paint. In the building FRA29 some of the concrete walls and columns are exposed. All doors in the internal distribution corridors and data halls are 2.80m high to allow equipment replacement. The fire doors in the office rooms have a canonical height of 2.25m and match the requirements of fire strategy.
Data Centre Specification	-MV switchboards -Generators with fuel -Transformers -LV switchboards -UPS with battery -Cooling system CRAC units and DX -Air Handling Units – one dedicated for office and two for data hall air conditioning -Water mist system
Power and Fibre Provision	The data centre campus is supplied from the local utility network, SYNA. Two fully rated redundant supplies are rated at 44MVA within an incoming voltage of 110kV. This offers an N+N incoming supply configuration allowing for one supply to be out of service. An onsite substation is located towards the rear of the FRA30/31/32 plot. This steps down the incoming utility voltage to 10kV.

VALUATION APPROACH

Methodology	We have adopted an explicit discounted cashflow (DCF) approach which assumes that the property is subject to a notional 10 year hold period. At the end of the hold period we have assumed a sale based on a derived an exit value calculated using the annualised month 120, Net Operating Income (NOI) capitalised at a net capitalisation rate (Net Initial Yield). We have applied a blended IRR to our net cashflows supported by a 'tranching' discounting convention applied to the various components of the cashflow. This tranching approach is used as a cross-check and is a tool for benchmarking how the overall blended rate can be rationalised. Our IRR returns (both blended and split components) are derived from analysis of market transactions: a.Contractured income b.Options / Reservation income c.Future income derived from lease-up d.Income from additional services ('Additional Income')
Discount Rates	Owing to the security offered by the high degree of income anchored against hyperscale tenants, the IRR requirement for the contracted portion of the income stream is likely to fall within the 6.25% - 6.50%. Similarly, the vacant capacity has been discounted at a higher rate of 8.75% to reflect absorption/pricing risk. A summary of our adopted rates are noted below: - Contractured IRR: 6.25% - 6.50% - Option IRR: 7.50% - Vacant IRR: 8.75%
Exit Yields	The adopted yields also reflect the operational nature of the assets as well as an allowance to reflect that, over time, a proportion of the in-place rental income may be subject to downward adjustment on renewal. Noting that FRA 29 and FRA 31 have lower than market indexation profiles and therefore do not show an over-rent margin. The yields also reflect an implicit obsolescence margin whereby at the point of exit in 10 years' time, the asset is likely to have some degree of technical obsolesce given its age. Our exit adjustment matrix is shown below. Our exit yield adjustment matrix is shown below:-

Asset	Target entry cap rate	Obsolescence adjustment (bps)	Over-rent adjustment (bps)	Adjusted Exit Yield
FRA 29	5.75%	50	0	6.25%
FRA 30	5.75%	65	25	6.65%
FRA 31	5.75%	55	0	6.30%
FRA 32	5.75%	50	25	6.50%

Purpose of Valuation	The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards (2022) (the "Red Book"). You have requested us to carry out valuations for a unitholder circular (the "Circular") which is to be published by Digital Core REIT in connection with the proposed acquisition. The valuation is on the basis of Market Value as defined in the current edition of the RICS Valuation – Global Standards.
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KEY VALUATION CONSIDERATIONS

Strengths	Weaknesses
- The property is held freehold-equivalent.	-The property is leased by way of colocation lease agreements which means that the landlord is responsible for the operations of the facility, including maintenance, repair and replacement of the mechanical and electrical equipment, as well as general facilities management services. Any investor would therefore need to either be willing to take on such management or outsource to a specialist provider. This could result in fluctuating or uncertain costs impacting on the Net Operating Income.
- Frankfurt is a Tier I European data centre market.	
- The property offers high quality, well specified data centres, designed to a contemporary standard and ready for the tenant's technical fit out.	
- The property provides a total of circa 34 MW of design IT load of which 89% is let.	
- Location specific power constraints in the Frankfurt market currently mean that there is a paucity of available sites/properties that would be able to support large IT load requirements.	
Opportunities	Threats
- FRA 30 & 32 offers leasing opportunities on the non-reserved capacity of 3,759 kW. There may be an opportunity to achieve higher pricing and faster take up velocity than our current assumed metrics.	- The repair obligations for the property fall to the landlord, therefore there will be ongoing capital expenditure relating to maintenance of the plant and machinery during the lifecycle of the tenancies. This cost could fluctuate, resulting in an uncertainty over the level of net operating income generated by the asset. In addition, the reinstatement obligations will then reside with the landlord at the end of the tenancy, resulting in potential capital expenditure being required if the facility was to continue as data centre use and attract new customers.
	- The data centre market has more recently moved to a more established asset class from previously an emerging asset class. There is still however a relatively small specialist pool of investors or competitors with sufficient specialist knowledge of the sector to take on complex operational colocation facilities. As a result, any market fluctuations may have an impact on investor demand in the sector. The sector also remains open to technological risk, however, in the short to medium term, investors typically view this risk factor as being moderate or low.

ASSUMPTIONS AND LIMITATIONS

For assumptions and limitations please refer to the front section of this report.



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April 2, 2024

Digital Core REIT Management Pte. Ltd.
(in its capacity as Manager of Digital Core REIT)
10 Collyer Quay, #42-06
Ocean Financial Centre, Singapore 049315

and

Perpetual (Asia) Limited
(in its capacity as Trustee of Digital Core REIT)
8 Marina Boulevard, #42-06
Marina Bay financial Centre, Singapore 049318

Re: Summary of Valuation

**Digital Frankfurt Data Center Campus
(FRA29, FRA30, FRA 31, & FRA 32)**
Wilhelm-Fay-Straße 15, 24, 24a, & 24b
Frankfurt am Main, Hesse, Germany 65936

Cushman & Wakefield File ID: 23-43502-902607-001

In fulfillment of our agreement as outlined in the Letter of Engagement for the acquisition of a partial interest in the Digital Frankfurt Data Center Campus, we are pleased to transmit our opinion of Market Value as of October 20, 2023.

In the course of this assignment a comprehensive Appraisal Report for the property was prepared by Cushman & Wakefield and has been vested with the Client (as defined herein). This Valuation Summary includes the Valuation Certificate for the property and is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report (including any Extraordinary Assumptions), and these are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this Report. **Furthermore, the conclusion summarized in the Valuation Certificate is based on the data, analyses and conclusions set forth in the Appraisal Report, and it is necessary to have the Appraisal Report to understand our valuation. The Appraisal Report is incorporated into this Report by reference and is considered an integral part of this Valuation Summary.** We assume the reader of this Report has access to the Appraisal Report.

This Valuation Summary, has been prepared in accordance with the *Uniform Standards of Professional Appraisal Practice* (USPAP) and the Code of Ethics and Certification Standards of the Appraisal Institute. Further, this Valuation Summary has been prepared in accordance with the Singapore Institute of Surveyors and Valuer (SISV)'s "Practice Guide for Valuation Reporting for REITs, Listing Companies and Initial Public Offerings (IPOs) including

inclusion in Prospectus and Circulars.” As value opinions are communicated herein, this Valuation Summary is presented briefly summarizing the conclusions set forth in the more comprehensive Appraisal Report for the property. Please refer to the Appraisal Report for information regarding the property, its market and the specific analyses and conclusions for the property.

In recent times, the CRE market has been driven by investor demand and strong liquidity. Asset values can raise and fall significantly in short periods of time if either of these two factors, often in conjunction with many others, change significantly. While Cushman & Wakefield is closely monitoring the latest developments and will continue to provide updates as events unfold, the reader is cautioned to consider that values and incomes are likely to change more rapidly and significantly than during standard market conditions. Furthermore, the reader should be cautioned and reminded that any conclusions presented in this Appraisal Report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Scope of Work

Scope of Work is the type and extent of research and analyses involved in an assignment. To determine the appropriate Scope of Work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded Scope of Work is summarized below and applies primarily to the Appraisal Report, which is incorporated into this Report. Additional scope details are included in the Appraisal Report.

Research

- A Cushman & Wakefield appraiser inspected the exterior of the property and its environs in December 2022. Due to the tenant’s security concerns and per the Client’s instructions, we were not permitted to inspect the subject building or grounds. We did perform an exterior inspection from the public right of way. Physical information on the subject was obtained from the property owner’s representative, property condition reports, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject’s local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property’s Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

This Report is intended to comply with the reporting requirements outlined under USPAP for an Appraisal Report. The Report was also prepared to comply with the requirements of the Code of Professional Ethics of the Appraisal Institute.

This Report was prepared by Jeffery A. Smith, MAI with assistance from Douglas W. Vanderhook and Cushman & Wakefield's Frankfurt office.

Jeffrey A. Smith performed an exterior inspection of the property. Douglas W. Vanderhook did not inspect the property. Please refer to the Appraisal Report for each appraiser's Scope of Work, analysis and conclusions. The Assumptions and Limiting Conditions as well as the appraiser's qualifications are also presented within the Appraisal Report. These individuals are mentioned in the Certification of Appraisal section of this Report.

Methodology

The appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches should be considered applicable and/or necessary for market participants. Typical purchasers do not generally rely on the Cost Approach when purchasing a property such as the subject of this Report. Therefore, we have not utilized the Cost Approach to develop an opinion of market value.

We gave most weight to the Income Capitalization Approach because this mirrors the methodology used by purchasers of this property type. The Yield Capitalization Method within the Income Capitalization Approach is the most appropriate based on the various cash flows associated with owning and managing data center assets. We have also given consideration to the Sales Comparison Approach. Based on the subject's occupancy history and current condition, the Sales Comparison Approach is considered an appropriate valuation approach and provides a check on the reasonableness of the Yield Capitalization Method. The Direct Capitalization Approach offers support to these models, but is not considered a primary valuation approach based on the varying cash flows associated with the changing cash flow and lease rollover at the subject property.

Additional details regarding the methodologies employed in our valuation are included in the Appraisal Report. Information used in the valuation includes subject data provided by ownership and market data secured by the appraisers.

Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms "describe," "summarize," and "state" connote different levels of detail, with "describe" as the most comprehensive approach and "state" as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the Report. It should be noted that most of the detail identified below is presented in the Appraisal Report, which has been incorporated into this Report by reference:

- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Describes the Scope of Work used to develop the appraisal
- Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Describes the rationale for the Highest and Best Use opinion (if included)

Definitions of Value and Interest Appraised

We developed an opinion of the Market Value of the Leased Fee Interest for the property.

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Sixth Edition (2015), published by the Appraisal Institute.

Market Value

According to the SISV Practice Guide for Valuation Reporting for REITs, Listed Companies and Initial Public Offerings (IPOs) including inclusion in Prospectus and Circulars, dated June 25, 2018, the definition of market value is:

“Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and seller in an “arms-length” transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently, and without compulsion.”

According to the Code of Federal Regulations, Title 12, Chapter 1, Part 34.42(g), the definition of market value is:

“Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

Leased Fee Interest

As ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

Identification of Property

The property is located in Frankfurt, Germany. This Report relates to the property below.

Common Property Name:	Digital Frankfurt Data Center Campus (FRA29, FRA30, FRA31, FRA32)
Address:	Wilhelm-Fay-Straße 15, 24, 24a, & 24b Frankfurt am Main, Hesse, Germany 65936
Current Ownership:	Digital Greenfield B.V.
Interest to be Valued:	Freehold (Leased Fee Estate)

Year of Completion:	FRA30, FRA31, and FRA32 - 2017 FRA29 - 2022
Land Area:	29,615.7 m ² or 7.318 acres
Gross Building Area/GFA:	41,712 m ² or 448,985 square feet
Net Rentable Area/NLA:	41,712 m ² or 448,985 square feet
Land-to-Building Ratio:	0.71 to 1
Capitalization Rate:	4.75%
Terminal Capitalization Rate:	6.00%
Discount Rate:	8.75%
Investment Rate Discussion:	The investment rates are based on the comparables sales, investor surveys, discussions with market participants and proprietary information that is contained in the appraisers' work files. The capitalization rates of the comparable sales range from 3.40% to 9.70%. The capitalization rate also reflects that the current rents in-place are below market. Please see the appraisal report for additional detail.
Net Operating Income:	€ 23,843,725
Occupancy:	93.4%
Market Value:	€ 498,000,000 € 11,939/m ² (NLA) € 14,647/kW
Tenancy Profile:	<p>The buildings are leased to a variety of tenants with the majority of the space leased to three (3) main tenants to include a Global Colocation and Interconnection Provider – (1,619 m² or 1,500 kW), a Fortune 25 Tech Company – (18,651 m² or 16,380 kW), and a Fortune 50 Software Company – (15,720 m² or 13,500 kW). Combined, these tenants occupy 35,990 m² or 86.3% of the NLA. Additionally, these tenants occupy 31,380 kW or 92.3% of the total critical IT power. Presently, there is 2,257 kW of critical IT power available for lease in Building FRA32. Accordingly, the campus is 93.4% occupied based upon the critical IT power available for lease.</p> <p>Based upon the current Rent Roll provided, the current average lease rate is € 101.05/kW/Mo., on a modified gross plus electric (MG+E) basis. The subject has a Weighted Average Lease Term (WALT) of 4.3 years. This excludes the renewal options available to the tenants, which we believe are likely to be exercised given the surge in the demand for power and current 1.0 percent vacancy rate in Frankfurt.</p>
Risk Factors:	The primary risk factor is the lack of diversification in the rent roll as the two largest tenants lease 87.9% of the capacity. This risk is offset by the tenants' investment

grade credit ratings, below market rents and the strength of the Frankfurt data center market. Other risk factors include factors that are inherent in all data center assets, such as continued access to power and natural disasters. Overall, the subject's risk profile is considered average to below average.

Please refer to the Valuation Certificate included in this Report as well as the Appraisal Report for additional identification details.

Property Ownership and Recent History

Digital Greenfield B.V. is the current owner of the subject. To our knowledge, the property has not sold or transferred within three years of the effective date of the appraisal.

Client, Intended Use and Users of the Appraisal

Client

Digital Core REIT Management Pte. Ltd. (in its capacity as Manager of Digital Core REIT) and Perpetual (Asia) Limited (in its capacity as Trustee of Digital Core REIT) (collectively, the "Client").

Intended Use

The intended use of the Appraisal Report is for acquisition purposes. We understand that (i) C&W will be named as Independent Valuers in Digital Core REIT's public filings on the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST") and (ii) the Appraisal Report will be made available for inspection. The appraisal may be relied upon by the Intended Users. We have no present or prospective interest in the property that is the subject of this Report, and no personal interest with respect to the parties involved.

Intended Users

The intended users are Digital Core REIT Management Pte. Ltd., as Manager of Digital Core REIT, and Perpetual (Asia) Limited, as Trustee of Digital Core REIT, (collectively, the "**Intended Users**").

The Valuation Summary is intended for the use specified and no other use is intended. The Client agrees that there are no other Intended Users.

C&W notes the Intended Users for this Valuation Summary are the same as for Valuation Certificates and Appraisal Reports referenced in the Valuation Summary.

Assumptions, Disclaimers, Limitations and Qualifications

Please see the Assumptions and Limiting Conditions section of the Appraisal Report. Further, the Assumptions and Limiting Conditions and Letter of Engagement provides details of liability and confidentiality. The appraiser's qualifications are presented in the Addenda of the Appraisal Report.

The summary and valuation certificate follows. **The conclusions summarized in the valuation certificate are based on the data, analyses and conclusions set forth in the Appraisal Report, and it is necessary to have the Appraisal Report to understand our valuation.**

The chart on the following page is a summary of the information presented on the Value Certificate.

Respectfully submitted,

CUSHMAN & WAKEFIELD OF NORTH CAROLINA, INC.



Jeffery A. Smith, MAI
Executive Managing Director
Jeff.smith@cushwake.com
704 916 4441 Office Direct

VALUATION CERTIFICATE – DIGITAL FRANKFURT DATA CENTER CAMPUS, FRANKFURT, GERMANY

Property: Digital Frankfurt Data Center Campus (FRA29, FRA30, FRA31, & FRA32), Wilhelm-Fay-Straße 15, 24, 24a, & 24b, Frankfurt am Main, Hesse, Germany 65936

Our Reference: 23-43502-902607-001

Valuation Prepared For: This Valuation Certificate (which should be read in conjunction with the Appraisal Report) is prepared for Digital Core REIT Management Pte. Ltd. (in its capacity as Manager of Digital Core REIT), Perpetual (Asia) Limited (in its capacity as Trustee of Digital Core REIT), and their affiliates. We understand that (i) C&W will be named as Independent Valuers in Digital Core REIT’s public filings on the Main Board of Singapore Exchange Securities Trading Limited (“SGX-ST”) and (ii) the Appraisal Report will be made available for inspection. The appraisal may be relied upon by the Intended Users. We have no present or prospective interest in the property that is the subject of this Report, and no personal interest with respect to the parties involved.

Purpose of Valuation: Estimate Market Value for the purposes of acquisition.

Type of Property Wholesale Multi-Tenant Data Center Campus

Ownership: Digital Greenfield B.V.

Property Description: The property is developed with four (4), Tier III wholesale multi-tenant data center buildings totaling 41,712 m² or 448,985 square feet of total net rentable building area. This area excludes the mechanical areas comprising the roof, which contain the HVAC, chiller, and cooling vessel units. The buildings feature a three-story design and include a total of 34.0 MW or 34,000 kW of critical IT power.

Building FRA29 contains 7,909 m² or 85,134 square feet of total net rentable building area and has one (1) data hall per floor with a total of 6,000 kW of critical IT power. Building FRA30 contains 11,255 m² or 121,145 square feet of total net rentable building area and has two (2) data halls per floor with a total of 9,000 kW of critical IT power. Building FRA31 contains 11,282 m² or 121,442 square feet of total net rentable building area and has two (2) data halls per floor with a total of 10,000 critical IT power. Building FRA32 contains 11,266 m² or 121,264 square feet of total net rentable building area and has two (2) data halls per floor with a total of 9,000 kW of critical IT power. There are a total of twenty-one (21) separate data halls. A summary of the main buildings by area and critical IT power is provided in the following chart:

DIGITAL FRANKFURT DATA CENTER CAMPUS BREAKDOWN - MAIN BUILDING AREA			
Building Description	Net Rentable Area (m ²)	Net Rentable Area (SF)	Critical IT Power (kW)
Wilhelm-Fay-Straße 15 (FRA29)	7,909	85,134	6,000
Wilhelm-Fay-Straße 24 (FRA30)	11,255	121,145	9,000
Wilhelm-Fay-Straße 24a (FRA31)	11,282	121,442	10,000
Wilhelm-Fay-Straße 24b (FRA32)	11,266	121,264	9,000
Total	41,712	448,985	34,000

Complied by Cushman & Wakefield of North Carolina, Inc.

The improvements were completed in 2017 and 2022, of excellent quality and in excellent condition. Accordingly, the campus is 93.4% occupied based upon the critical IT power available for lease. Based upon the current Rent Roll provided, the current average lease rate is € 101.05/kW/Mo., on a modified gross plus electric (MG+E) basis. The subject has a Weighted Average Lease Term (WALT) of four years and four months. This excludes the renewal options available to the tenants, which we believe are likely

to be exercised given the surge in the demand for power and current 1.0 percent vacancy rate in Frankfurt.

Building Assessment: The property was found to be of excellent quality construction and in excellent condition. After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is good, when measured against other properties in this marketplace.

Assessor's Parcel ID: 5/32 and 91/1

Interest to be Valued: Freehold (Leased Fee Estate)

Land Area: 29,615.7 m² or 7.318 acres

Gross Building Area/GFA: 41,712 m² or 448,985 square feet

Net Rentable Area/NLA: 41,712 m² or 448,985 square feet

Land-to-Building Ratio: 0.71 to 1

Year of Completion: FRA30, FRA31, and FRA32 – 2017
FRA29 - 2022

Condition: Excellent

City Planning/Zoning: The property is zoned GE – Commercial by the City of Frankfurt.

Max Floor Area Ratio: 1.6

Max Lot Coverage: 40.0%

Capitalization Rate: 4.75%

Terminal Capitalization Rate: 6.00%

Discount Rate: 8.75%

Investment Rate Discussion: The investment rates are based on the comparables sales, investor surveys, discussions with market participants and proprietary information that is contained in the appraisers' work files. The capitalization rates of the comparable sales range from 3.40% to 9.70%. The capitalization rate also reflects that the current rents in-place are below market. Please see the appraisal report for additional detail.

Net Operating Income: € 23,843,725

Occupancy: 93.4%

Tenancy Profile: The buildings are leased to a variety of tenants with the majority of the space leased to three (3) main tenants to include a Global Colocation and Interconnection Provider – (1,619 m² or 1,500 kW), a Fortune 25 Tech Company – (18,651 m² or 16,380 kW), and a Fortune 50 Software Company – (15,720 m² or 13,500 kW). Combined, these tenants occupy 35,990 m² or 86.3% of the NLA. Additionally, these tenants occupy 31,380 kW or 92.3% of the total critical IT power. Presently, there is 2,257 kW of critical IT power available for lease in Building FRA32. Accordingly, the campus is 93.4% occupied based upon the critical IT power available for lease.

Based upon the current Rent Roll provided, the current average lease rate is € 101.05/kW/Mo., on a modified gross plus electric (MG+E) basis. The subject has a Weighted Average Lease Term (WALT) of 4.3 years. This excludes the renewal

options available to the tenants, which we believe are likely to be exercised given the surge in the demand for power and current 1.0 percent vacancy rate in Frankfurt.

Weighted Average Lease Term (WALT): 4.3 Years

Basis of Valuation: Market Value – Subject to existing tenancy

Valuation Approaches: Sales Comparison Approach and Income Capitalization Approach (Direct Capitalization and Yield Capitalization Methods)

Date of Valuation: October 20, 2023

Date of Report: April 2, 2024

Market Value: € 498,000,000
€ 11,939/m² (NLA)
€ 14,647/kW

Assumptions, Disclaimers: In the course of this assignment, the individual Appraisal Report has been prepared by Cushman & Wakefield for the referenced Client. This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Appraisal Report for this property, which are made in conjunction with those included within the Assumptions and Limiting Conditions section located within this Report as well as any Extraordinary Assumptions. Furthermore, the conclusions summarized in this valuation certificate are based on the data, analyses and conclusions set forth in the Appraisal Report, and it is necessary to have the Appraisal Report to understand our valuation. This valuation is only for the use of the party to whom it is addressed and for the intended use stated in this Report. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

Prepared By: Cushman & Wakefield of North Carolina, Inc.
Jeffrey A. Smith, MAI
Douglas W. Vanderhook

APPENDIX C
INDEPENDENT FINANCIAL ADVISER'S LETTER

INDEPENDENT FINANCIAL ADVISER'S LETTER

DELOITTE & TOUCHE CORPORATE FINANCE PTE. LTD.
(Incorporated in the Republic of Singapore)
Company Registration Number: 200200144N

3 April 2024

The Independent Directors and the Audit and Risk Committee
Digital Core REIT Management Pte. Ltd.
(as Manager of Digital Core REIT) (the "**Manager**")
10 Collyer Quay
#42-06 Ocean Financial Centre
Singapore 049315

Perpetual (Asia) Limited
(in its capacity as trustee of Digital Core REIT) (the "**Trustee**")
16 Collyer Quay
#07-01
Singapore 049318

Dear Sirs

INDEPENDENT FINANCIAL ADVISER'S LETTER IN RELATION TO THE PROPOSED ACQUISITION OF AN ADDITIONAL 24.9% INTEREST IN A DATA CENTRE LOCATED IN GERMANY AS AN INTERESTED PERSON TRANSACTION

*For the purpose of this letter ("**IFA Letter**"), capitalised terms not otherwise defined shall have the meaning given to them in the circular dated 3 April 2024 to unitholders of Digital Core REIT (the "**Circular**").*

1. Introduction

Digital Core REIT is a Singapore real estate investment trust established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are used primarily for data centre purposes, as well as assets necessary to support the digital economy.

Digital Core REIT was constituted on 10 November 2021 under a trust deed entered into between the Manager and the Trustee ("**Trust Deed**") and was officially listed on the Main Board of the SGX-ST on 6 December 2021. As at 11 March 2024, being the latest practicable date prior to the issuance of this Circular (the "**Latest Practicable Date**"), Digital Core REIT had a market capitalisation of approximately US\$777.1 million. Digital Core REIT's existing portfolio as at the Latest Practicable Date comprises 10 institutional quality, freehold data centres (each, an "**Existing Property**" or, collectively, the "**Existing Properties**") concentrated within top-tier markets in the United States, Canada, Germany and Japan with an aggregate appraised valuation of approximately US\$2.2 billion. The Existing Properties comprised approximately 1.2 million net rentable square feet (at Digital Core REIT's pro rata share) as at 31 December 2023.

Digital Core REIT owns a 90.0% interest in each of the Existing Properties located in the U.S. and Canada, a 10.0% interest in the Existing Property in Japan, and a 25.0% interest in the Frankfurt Facility (as defined below) through its wholly-owned subsidiary, Digital CR Singapore 5 Pte. Ltd. ("**Singapore Sub 5**"). The remaining 75.0% interest in the Frankfurt Facility is held by Digital Germany Holding, LLC (the "**Vendor**"), a wholly-owned subsidiary of Digital Realty Trust, L.P. (the "**Sponsor**"). Digital Core REIT's share of the

aggregate appraised valuation (“**Assets under Management**”, or the “**AUM**”) of the Existing Properties was US\$1.2 billion as at the Latest Practicable Date.

1.1. The Proposed Acquisition

On 13 December 2022, Digital Core REIT, through its subsidiary Singapore Sub 5, completed the acquisition of a 25.0% interest in the property located at Wilhelm-Fay-Straße 15 and Wilhelm-Fay-Straße 24 in Frankfurt, Germany (the “**Frankfurt Facility**”), through the acquisition of 25.0% of the shares in Digital Greenfield B.V. (the “**German JV**”) which holds the Frankfurt Facility and an equivalent percentage participation interest in the German Loan Facility (as defined herein). A contribution and sale agreement and escrow instructions (the “**Existing Contribution and Sale Agreement**”) were entered into on 21 September 2022 in relation to this acquisition.

On 1 November 2023, Digital Core REIT announced that it had reached an agreement to sell 2401 Walsh Avenue and 2403 Walsh Avenue in Silicon Valley (the “**Silicon Valley Properties**”) to Brookfield Infrastructure Partners L.P. and its institutional partners (“**Brookfield**”). The sale was completed on 12 January 2024 and Digital Core REIT received consideration of US\$160.2 million. After taking into account the divestment fee of approximately US\$0.8 million payable in cash and other transaction-related expenses of approximately US\$1.2 million, Digital Core REIT realised net proceeds from the sale of the two Silicon Valley Properties of approximately US\$158.2 million. As previously disclosed, the Manager wishes to use proceeds from the sale of the two Silicon Valley Properties to acquire a further 20.0% interest in the Frankfurt Facility. On 7 February 2024, the Manager launched a private placement of new Units to institutional, accredited and other investors (the “**1Q2024 Private Placement**”) which closed on 8 February 2024 and raised net proceeds of US\$117.0 million. As disclosed in the announcements in relation to the 1Q2024 Private Placement, the Manager intends to use a portion of the proceeds from the 1Q2024 Private Placement to fund the acquisition of a further 4.9% interest in the Frankfurt Facility (and together with the 20.0% interest which Digital Core REIT previously announced on 1 November 2023 that it had entered into a letter of intent to acquire) to bring its aggregate interest in the Frankfurt Facility to 49.9%.

In connection therewith, on 6 March 2024, Digital Core REIT, through Singapore Sub 5, entered into a reinstatement and first amendment to contribution and sale agreement and escrow instructions (the “**Reinstated and Amended Contribution and Sale Agreement**”) to amend the Existing Contribution and Sale Agreement with the Sponsor, the Manager and Digital CR US REIT, Inc. (the “**Parent U.S. REIT**”) to acquire a further 24.9% interest in the Frankfurt Facility (the “**Proposed Acquisition**”).

In connection with the Proposed Acquisition, under the Reinstated and Amended Contribution and Sale Agreement, Singapore Sub 5 has agreed to purchase 24.9% of the shares of the German JV, which owns the Frankfurt Facility, from the Vendor, together with an equivalent percentage participation interest in the German Loan Facility.

1.2. Interested Person Transaction

Under Chapter 9 of the Listing Manual, where Digital Core REIT proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of Digital Core REIT’s latest audited NTA, Unitholders’ approval is required in respect of the transaction.

In addition, Paragraph 5.2(b) of the Property Funds Appendix also requires Unitholders’ approval for an interested party transaction by Digital Core REIT if the value is equal to or exceeds 5.0% of Digital Core REIT’s latest audited NAV.

Based on the audited financial statements of Digital Core REIT from the period of 1 January 2023 to 31 December 2023 (the “**FY2023 Audited Financial Statements**”), both the NTA and the NAV of Digital Core REIT was US\$790.5 million as at 31 December 2023. Accordingly, if the value of a transaction which is

proposed to be entered into in the current financial year by Digital Core REIT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of US\$39.5 million, such a transaction would be subject to Unitholders' approval.

The Sponsor, through its wholly-owned subsidiaries, Digital CR Singapore Holding, LLC (the "**Sponsor Investor**") and the Manager, has a deemed interest in 406,979,364 Units, which comprises approximately 31.0% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a "controlling unitholder" of Digital Core REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of the Sponsor, the Sponsor is regarded as a "controlling shareholder" of the Manager for the purposes of both the Listing Manual and the Property Funds Appendix.

Each of the Sponsor (being a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager), the Vendor (being a wholly-owned subsidiary of the Sponsor, which is in turn a "controlling unitholder" of Digital Core REIT and a "controlling shareholder" of the Manager) is considered (under Chapter 9 of the Listing Manual) an "interested person" and (under the Property Funds Appendix) an "interested party". Accordingly, the Proposed Acquisition among the Sponsor, the Vendor and Digital Core REIT will constitute an "interested person transaction" as defined under Chapter 9 of the Listing Manual and an "interested party transaction" as defined under the Property Funds Appendix.

Given that the purchase consideration is estimated to be approximately €117.0 million, or approximately US\$128.7 million ("**Purchase Consideration**") (which is approximately 16.3% of the latest NTA and the NAV of Digital Core REIT respectively as at 31 December 2023), the Purchase Consideration exceeds 5.0% of the NTA and the NAV of Digital Core REIT, respectively. Accordingly, the Manager is seeking the approval of Unitholders by way of Ordinary Resolution of the Unitholders for the Proposed Acquisition.

We, Deloitte & Touche Corporate Finance Pte Ltd ("**DTCF**"), have been appointed as independent financial adviser (the "**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the independent directors of the Manager (the "**Independent Directors**"), the Audit and Risk Committee of the Manager (the "**Audit and Risk Committee**") and the Trustee on whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

This IFA Letter, which sets out our evaluation for the Independent Directors and the Audit and Risk Committee and the Trustee in respect of this engagement, is an integral part of the Circular.

2. **Terms of Reference**

Our responsibility is to provide our opinion as to whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

We were neither a party to the negotiations entered into in relation to the Proposed Acquisition nor were we involved in the deliberations leading up to the decision on the part of the Manager to undertake the Proposed Acquisition.

We do not, by this IFA Letter or otherwise, advise or form any judgement on the strategic, commercial, or financial merits or risks of the Proposed Acquisition. All such evaluations, advice, judgements, or comments remain the sole responsibility of the directors of the Manager (the "**Directors**"), the Manager and their advisers. We have however drawn upon such evaluations, judgements, and comments as we deem necessary and appropriate in arriving at our opinion.

The scope of our appointment does not require us to express, and nor do we express, a view on the future growth prospects, earnings potential, or value of Digital Core REIT. We do not express any view as to the price at which the Units may trade upon completion of the Proposed Acquisition nor on the future value, financial performance, or condition of Digital Core REIT after the Proposed Acquisition.

It is also not within our terms of reference to compare the merits of the Proposed Acquisition to any alternative arrangements that were or may have been available to Digital Core REIT. Such comparison and consideration remain the responsibility of the Directors, the Manager and their advisers.

In the course of our evaluation, we have held discussions with the management of the Manager (the **"Management"**) and have considered the information contained in the Circular, the Reinstated and Amended Contribution and Sale Agreement, the Joint Venture Agreement, the Independent Valuation Reports (as defined herein), and publicly available information collated by us as well as information, both written and verbal, provided to us by the Management. We have relied upon and assumed the accuracy of the relevant information, both written and verbal, provided to us by the aforesaid parties and have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness and adequacy of such information. We have not independently verified and have assumed that all statements of fact, belief, opinion and intention made by the Directors in the Circular have been reasonably made after due and careful enquiry. Accordingly, no representation or warranty (whether express or implied) is made, and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information. We have nonetheless made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of such information.

We have not made any independent evaluation or appraisal of the assets and liabilities of Digital Core REIT or the Proposed Acquisition. We have been furnished with the independent valuation reports (the **"Independent Valuation Reports"**) in relation to the Frankfurt Facility prepared by CBRE Limited (**"CBRE"**), and Cushman & Wakefield of North Carolina, Inc. (**"Cushman"** and together with CBRE, the **"Independent Valuers"**). With respect to such reports, we are not experts and do not hold ourselves to be experts in the evaluation of the assets concerned and have relied solely upon such reports.

Our views are based on market, economic, industry, monetary and other conditions (where applicable) prevailing on and our analysis of the information made available to us as at the Latest Practicable Date. We assume no responsibility to update, revise or reaffirm our opinion, factors or assumptions in light of any subsequent development after the Latest Practicable Date that may affect our opinion or factors or assumptions contained herein. Unitholders should take note of any announcements relevant to their considerations of the Proposed Acquisition which may be released by the Manager after the Latest Practicable Date.

We have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs and constraints of any Unitholder. As the Unitholders will have different investment objectives, we advise the Independent Directors and the Audit and Risk Committee to recommend that any Unitholder who may require specific advice in relation to his or her specific investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

This IFA Letter is prepared pursuant to Listing Rule 921(4)(a) as well as for the benefit and use by the Independent Directors, the Audit and Risk Committee and the Trustee, will be incorporated as an Appendix to the Circular. The Manager may not reproduce, disseminate or quote this IFA Letter or any part thereof for any purpose, other than for matters relating to the Proposed Acquisition, without our prior written consent in each instance.

Our opinion is issued pursuant to the Listing Rule 921(4)(a) as well as addressed expressly to the Independent Directors, the Audit and Risk Committee and the Trustee for their benefit and deliberation in connection with and for the purpose of their consideration of the Proposed Acquisition. Any recommendation made by the Independent Directors and the Audit and Risk Committee to the Unitholders in respect of the Proposed Acquisition shall remain the responsibility of the Independent Directors and the Audit and Risk

Committee. Our opinion in relation to the Proposed Acquisition, as set out under paragraph 5 of this letter should be considered in the context of the entirety of our advice.

3. The Proposed Acquisition

Details of the Proposed Acquisition are set out in paragraph 2.1 to 2.5 of the Letter to Unitholders in the Circular. We recommend that the Independent Directors and the Audit and Risk Committee advise the Unitholders to read this section of the Circular carefully.

We have reproduced the excerpts of paragraph 2.1 to 2.5 of the Letter to Unitholders in respect to the Proposed Acquisition in the ensuing sections.

3.1. Description of the Frankfurt Facility

A detailed description of the Frankfurt Facility is set out in Paragraph 2.1 of the Letter to Unitholders in the Circular.

The Frankfurt Facility is an institutional quality, freehold data centre concentrated within a top-tier, core data centre market located in Germany, which totals 449,546 net rentable square feet as at 31 December 2023. The Frankfurt Facility is 92.0% leased to a roster of blue-chip customers, each with numerous deployments across the Sponsor's global platform.

The Frankfurt Facility is a purpose-built data centre facility completed in successive phases of contiguous customer expansion from 2017 (Phase I) to 2022 (Phase IV) and is the Sponsor's primary campus in the Sossenheim submarket. The Frankfurt Facility is fully integrated into PlatformDIGITAL®, the Sponsor's global data centre platform. The weighted average remaining lease expiry is approximately 2.7 years (based on annualised rent as at 31 December 2023).

The table below sets out a summary of selected information on the Frankfurt Facility as at 31 December 2023, unless otherwise indicated.

Property	Frankfurt Facility
Address	Wilhelm-Fay-Straße 15 and Wilhelm-Fay-Straße 24, Frankfurt, Germany
Land Lease Title	Freehold
Completion Year	2017 (Phase I) / 2022 (Phase IV) Average Age: 4.0 years (based on net rentable square feet)
Property Type	Fully-Fitted
Occupancy (%)	92%
Net Rentable Square Feet (sq ft)	449,546
Customer IT Load (kW)	34,000
FY2023 Cash Net Property Income (at 100% share)	€28.0 million (approximately US\$30.8 million)
Valuation by Cushman (at 100% share) ⁽¹⁾	€498.0 million (approximately US\$547.8 million) as at 20 October 2023
Valuation by CBRE (at 100% share) ⁽¹⁾	€460.6 million (approximately US\$506.7 million) as at 31 December 2023 (Standard Purchaser's Costs) €504.1 million (approximately US\$554.5 million) as at 31 December 2023 (Share Deal Purchaser's Costs) ⁽¹⁾

Property	Frankfurt Facility
Agreed Value (at 100% share)	€470.0 million (approximately US\$517.0 million) ⁽²⁾
Estimated Aggregate Consideration Payable	€117.0 million (approximately US\$128.7 million) ⁽³⁾ (24.9% interest)
Number of Customers	14
WALE by Annualised Rent as at 31 December 2023	2.7 years
WALE by Net Rentable Square Feet	2.9 years

Notes:

- (1) For real estate transactions in Germany, Standard Purchaser's costs include property transaction tax costs at 6.00% and agent's and legal fees at a combined 0.75%. Share Deal Purchaser's costs include purchaser's costs of 0.75% which comprise agent's and legal fees and exclude any transfer tax. Share Deal Purchaser's costs are directly relevant as this transaction is being conducted as a share deal and is not subject to the 6.00% real estate transfer tax.
- (2) Paragraph 5.1(d) of the Property Funds Appendix provides that for an interested party transaction, the price shall not be more than the higher of the two assessed values. As the higher of the two valuations is €504.1 million (on a 100% basis) and the Agreed Value is €470.0 million (on a 100% basis), the Agreed Value is in line with the Property Funds Appendix.
- (3) Subject to closing adjustments under the Reinstated and Amended Contribution and Sale Agreement.

Please refer to Appendix A of the Circular for further details of the Frankfurt Facility.

3.2. Key Terms of the Proposed Acquisition

3.2.1. Consideration and Valuation

The estimated Purchase Consideration of €117.0 million (or approximately US\$128.7 million) payable by Singapore Sub 5 in connection with the Proposed Acquisition is based on 24.9% of the German JV Allocated Value and the estimated amount payable for a 24.9% participation interest in the German Loan Facility (based on the current outstanding loan balance thereunder). The German JV Allocated Value considers the NAV of the German JV as at Closing, which is currently estimated to be €167.0 million (or approximately US\$183.7 million) (at 100% share), taking into account, among other things, the Agreed Value (at 100% share) of the Frankfurt Facility of €470.0 million (approximately US\$517.0 million) and the €300.0 million (approximately US\$330.0 million) balance on the German Loan Facility. The amount payable by Singapore Sub 5 for the participation interest in the German Loan Facility will take into account the aggregate principal amount and accrued interest outstanding under the German Loan Facility as at Closing under the Reinstated and Amended Contribution and Sale Agreement.

The Purchase Consideration of €117.0 million comprises: (i) a 24.9% participation interest in the existing German Loan Facility between Digital Euro Finco L.P. (as lender), a wholly-owned subsidiary of the Sponsor, and the German JV (as borrower); (ii) 24.9% of the net asset value of €167.0 million of the German JV (being approximately €41.6 million); and (iii) 24.9% of the €3.0 million accrued interest (being approximately €0.7 million).

The Agreed Value of the Frankfurt Facility was negotiated on a willing-buyer and willing-seller basis and takes into account the independent valuations of the Frankfurt Facility as set out in Section 2.3.2 of the Circular. The Agreed Value was arrived at following negotiations between the Manager and the Sponsor. The Agreed Value discount relative to the respective valuations reflects the Sponsor's support for the growth of Digital Core REIT.

The final consideration payable by Digital Core REIT, through Singapore Sub 5, in connection with the Proposed Acquisition will be subject to closing adjustments under the Reinstated and Amended Contribution and Sale Agreement.

3.2.2. Valuation of the Frankfurt Facility

The Manager has commissioned an independent property valuer, Cushman, and the Trustee has commissioned an independent valuer, CBRE, to value the Frankfurt Facility. The valuations of the Frankfurt Facility are set out below.

	Frankfurt Facility		
	At 100% Share (Standard Purchaser's Costs)	At 100% Share (Share Deal Purchaser's Costs)	24.9% basis
Cushman ⁽¹⁾	€498.0 million (approximately US\$547.8 million)	-	€124.0 million (approximately US\$136.4 million)
CBRE ⁽²⁾	€460.6 million (approximately US\$506.7 million)	€504.1 million (approximately US\$554.5 million)	€125.5 million (approximately US\$138.1 million) ⁽³⁾
Agreed Value	€470.0 million (approximately US\$517.0 million)		€117.0 million (approximately US\$128.7 million)

Notes:

(1) Valuation as at 20 October 2023.

(2) Valuation as at 31 December 2023.

(3) Based on 24.9% of the Share Deal Entry Costs

In arriving at the appraised value of the Frankfurt Facility, the Independent Valuers have considered the discounted cashflow method as the primary approach in arriving the Appraised Value of the Frankfurt Facility. Cushman have also considered Sales Comparison method as part of the evaluation.

3.2.3. Estimated Total Acquisition Cost

The total acquisition cost for the Proposed Acquisition (the “**Total Acquisition Cost**”) is estimated to be approximately US\$131.3 million, comprising:

- a) the estimated Purchase Consideration of €117.0 million (or approximately US\$128.7 million), which is subject to closing adjustments under the Reinstated and Amended Contribution and Sale Agreement;
- b) the acquisition fee (“**Acquisition Fee**”) of approximately US\$1.3 million (being 1.0% of the Agreed Value pursuant to the Trust Deed and payable in units in Digital Core REIT (“**Acquisition Fee Units**”) to the Manager (comprising 1% of the Total Acquisition Cost); and
- c) the estimated professional and other fees and expenses of approximately US\$1.3 million incurred or to be incurred by Digital Core REIT in connection with the Proposed Acquisition (comprising 1.0% of the Total Acquisition Cost).

For the avoidance of doubt, the Purchase Consideration of €117.0 million (or approximately US\$128.7 million) includes the amount to be paid for the acquisition of the proportionate interest in the German Loan Facility.

3.2.4. Method of Financing the Proposed Acquisition

The Manager intends to fund the estimated Total Acquisition Cost (save for the Acquisition Fee) with proceeds from the sale of the Silicon Valley Properties and a portion of the proceeds from the 1Q2024 Private Placement.

In relation to the board resolutions of the Manager, approval from the majority of the Independent Directors of the Manager is required for the Proposed Acquisition as this is an interested person transaction, with the Non-Independent Directors abstaining from the resolution.

3.2.5. Principal Terms of the Reinstated and Amended Contribution and Sale Agreement and Joint Venture Agreement

Details of the Reinstated and Amended Contribution and Sale Agreement and Joint Venture Agreement are set out in Paragraph 2.6 and 2.7 of the Letter to Unitholders in the Circular. We recommend that the Independent Directors and Audit and Risk Committee advise the Unitholders to read this Paragraph of the Circular carefully.

4. Evaluation of the Proposed Acquisition of the Frankfurt Facility

In reaching our recommendation in respect of the Proposed Acquisition, we have given due consideration to the following factors in our evaluation:

- (i) The rationale for and key benefits of the Proposed Acquisition;
- (ii) Analysis of appraised value and key assumptions of Independent Valuers;
- (iii) NPI yield comparison of the Proposed Acquisition to the Existing Portfolio;
- (iv) Comparison to relevant past transactions in Germany;
- (v) *Pro forma* financial effects of the Proposed Acquisition; and
- (vi) Other relevant considerations that may have a significant bearing on our assessment of the Proposed Acquisition.

4.1. The rationale for and key benefits of the Proposed Acquisition

The Managers' view of the rationale for and key benefits of the Proposed Acquisition are set out in paragraph 3.1 to 3.3 of the Circular. We recommend that the Independent Directors and the Audit and Risk Committee advise the Unitholders to read this Paragraph of the Circular carefully.

We note the rationale for and key benefits of the Proposed Acquisition cited for the Unitholders. We have reproduced the key benefits of the Proposed Acquisition below:

- (i) **Enhancing Portfolio Quality**
 - a. Increasing stake in a state-of-the-art facility
 - b. Leveraging the Sponsor's global platform
- (ii) **Achieving Scale and Diversification**
 - a. Improving Portfolio Credit Quality
 - b. Improving geographic diversification, achieving international expansion
- (iii) **Investing Accretively, Seeding Future Revenue Growth**
 - a. Expected to be approximately 3.2% accretive to DPU
 - b. Seeding future revenue growth

4.2. Analysis of appraised value and key assumptions of Independent Valuers

The Trustee and the Manager have commissioned independent property valuers, CBRE and Cushman respectively, to value the Frankfurt Facility. The valuation summary is set out in Appendix B of the Circular. We recommend that the Independent Directors and the Audit and Risk Committee advise the Unitholders to read this section of the Circular carefully.

We have outlined below the key assumptions used by the Independent Valuers in arriving at their respective valuations.

Key summary of valuations

	CBRE	Cushman
DCF		
Gross rental (€million per annum)	36.5	57.6
NPI (€million per annum)	25.6	23.8
Discount rate	6.67%	8.75%

Terminal Capitalisation Rate	6.47%	6.00%
Appraised Value (€'million Rounded)	504.1	498.0
Agreed Value⁽ⁱ⁾ (€'million Rounded)	470.0	
Gross rental yield ⁽ⁱⁱ⁾	7.8% ⁽ⁱⁱⁱ⁾	12.3% ⁽ⁱⁱⁱ⁾
NPI yield ⁽ⁱⁱ⁾	5.4% ⁽ⁱⁱⁱ⁾	5.1% ⁽ⁱⁱⁱ⁾

Source: Management, CBRE, Cushman

Notes:

(i) On a 100% basis

(ii) Yield as a percentage of the Agreed Value

(iii) Derived based on the different assumptions made by the respective Independent Valuers

The appraised values of the Frankfurt Facility by the Independent Valuers are set out in the table below

	CBRE	Cushman	Agreed Value	CBRE	Cushman
				Premium/(discount) to the Agreed Value	
	€'million	€'million	€'million		
Frankfurt Facility	504.1	498.0	470.0	7.26%	5.96%

We note that:

- (i) the basis of valuation used is “Appraised Value” which is consistent with the definition as set out by the Singapore Institute of Surveyors and Valuer guidelines;
- (ii) the relevant date for the valuations undertaken by Cushman is 20 Oct 2023 and the relevant date for the valuations undertaken by CBRE is 31 Dec 2023 for the Frankfurt Facility;
- (iii) the Independent Valuers arrived at their valuations by considering the Discounted Cash Flow Method as the primary approach for valuing data centres specifically. The Sales Comparison Method was used as a secondary approach. These approaches are widely accepted methods for the purpose of valuing income-producing properties;
- (iv) the Independent Valuers arrived at their valuations by relying on, *inter alia*, assumptions set out in the Valuation Certificates;
- (v) the Agreed Value (on a 24.9% basis) of €117.0 million (US\$128.7 million) for the Frankfurt Facility is below the Appraised Value ascribed by the Independent Valuers, where the Agreed Value:
 - a. represents a discount of approximately 6.8% to CBRE’s Independent Valuation; and
 - b. represents a discount of approximately 5.6% to Cushman’s Independent Valuation.
- (vi) The valuations appraised by the Independent Valuers are not materially different from one another, despite the different assumptions applied.

In our conversations with Management

- (vii) we also understand that the Agreed Value was negotiated on a willing-buyer and willing-seller basis taking into account the Appraised Value by the Independent Valuers.

4.3. NPI yield comparison of the Proposed Acquisition to the Existing Portfolio

We have compared the NPI yield of the Frankfurt Facility with the NPI yield of other data centres under the existing portfolio of properties currently held by Digital Core REIT. In particular, we note that the properties in the existing portfolio are primarily located in the United States and are either Fully-Fitted or Shell & Core data centres. A summary of the comparison is set out below:

Property	Region	Type	WALE (1)	Net Rentable Sq Ft	Occupancy rate % (1)	Customer IT Load (kW)	Annualised Rent (1) US\$	Purchase Consideration US\$ m	Annualised Cash NPI US\$ m	NPI yield
44520 Hastings Drive	Northern Virginia	Fully-Fitted	1.4	132,299	100%	12,510	13,961	286		
8217 Linton Hall Road	Northern Virginia	Fully-Fitted	1.5	207,002	100%	8,640	9,762	235		
3011 Lafayette Street	Silicon Valley	Fully-Fitted	1.2	81,702	100%	5,400	12,182	167		
371 Gough Road (3)	Toronto	Fully-Fitted	1.1	93,877	100%	6,075	11,680	183		
43831 Devin Shafron Drive	Northern Virginia	Shell & Core	2.3	105,364	100%	NA	1,676	45	Confidential	As below
1500 Space Park Drive	Silicon Valley	Shell & Core	10.7	46,454	100%	NA	4,224	102		
200 North Nash Street	Los Angeles	Shell & Core	0.8	102,245	100%	NA	2,652	64		
3015 Winona Avenue	Los Angeles	Shell & Core	0.8	74,620	100%	NA	2,1400	52		
Wilhelm-Fay-Straße 15 and 24	Frankfurt	Fully-Fitted	2.7	112,387	92%	8,500	10,507	140		
6-chome, Ao-kita, Saito	Osaka	Fully-Fitted	3.9	11,494	95%	2,550	3,712	52		
Max										6.1%
Min										2.8%
Median										4.8%
Mean										4.5%
Existing Portfolio										4.6%
the Frankfurt Facility	Frankfurt	Fully-Fitted	2.7	112,387	92%	8,500	10,507	129	7	5.7%
The Enlarged Portfolio										4.7%

Note:

(1) As at 31 December 2023

Sources: Management, Circular

We note that NPI yield of the Frankfurt Facility is above the mean NPI yield of Digital Core REIT's existing portfolio.

4.4. Comparison to relevant past transactions in the Germany

We have identified a list of property transactions that took place in Germany for the period from 2020 to the Latest Practicable Date in order to compare the sales price to critical power measured in kW.

The information in the table below is for illustration purposes only. The comparable transactions might differ from the Property in terms of property size and design, property age, location, accessibility, land title, tenure, revenue mix, market risks, future prospects, operating history, branding and other relevant criteria. There are no properties under the comparable transactions which may be considered identical to the Frankfurt Facility in terms of the above-mentioned factors.

For the above reasons, while the comparable transactions taken as a whole may provide a broad and indicative benchmark for assessing the Proposed Acquisition, care has to be taken in the selection and use of any individual data point for the same purpose.

Transacted date	Property Name	Type	Year Built	Sales Price (€)	kW	€/kW
Jul-21	Iron Mountain (FRA-2) Heinrich-Lanz-Allee 47 Frankfurt, Germany	Colocation	2009	76,000,000	4,800	15,833
May-20	Am Weiher 24 Kelsterbach, Germany	Colocation	1988	81,800,000	6,000	13,633
Max						15,833
Min						13,633
Median/ Mean						14,733
Frankfurt Facility				470,000,000	34,000	13,824

Source: Cushman

Based on the table above, we note that the implied sales price to critical capacity of the Frankfurt Facility is €13,824kW within range and below mean of the comparable transactions.

4.5. The Pro Forma Financial Effects of the Proposed Acquisition

The *pro forma* financial effects of the Proposed Acquisition are set out in paragraph 5.1 of the Letter to Unitholders in the Circular.

The pro forma financial effects of the Proposed Acquisition were prepared based on the FY2023 Audited Financial Statements, taking into account the Purchase Consideration (as applicable) and assuming that:

- (i) US\$128.7 million (from the proceeds from the 1Q2024 Private Placement and the sale of the Silicon Valley Properties) is used to fund the Purchase Consideration;
- (ii) the Manager's Acquisition Fee of US\$1.3 million is paid in the form of approximately two million Acquisition Fee Units at an illustrative issue price of US\$0.6579; and
- (iii) US\$1.3 million of cash to pay the estimated professional and other fees and expenses incurred or to be incurred by Digital Core REIT in connection with the Proposed Acquisition.

We recommend the Independent Directors and the Audit and Risk Committee to advise the Unitholders to read this paragraph carefully.

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Acquisition presented below are strictly for illustrative purposes.

4.5.1. Pro Forma DPU

	Actual as at 31 December 2023	Pro forma as at 31 December 2023 after adjusting for the transactions as announced on 1 November 2023 ⁽¹⁾	After the Proposed Acquisition, the completion of the sale of the Silicon Valley Properties and the 1Q2024 Private Placement ⁽²⁾
Net Profit after tax attributable to Unitholders (US\$'000)	(108,585)	(111,027)	(102,859)
Distributable income (US\$'000)	41,484	39,042	47,210
Total number of Units in issue ('000)	1,123,853 ⁽³⁾	1,154,064 ⁽⁴⁾	1,347,901 ⁽⁵⁾
DPU (US cents)	3.70	3.39	3.50
DPU accretion (%)	-	-	3.2%

Notes:

- (1) For further information, please see the 1 November 2023 announcement titled "Customer Situation Update".
- (2) For further information, please see the 15 January 2024 announcement titled "Completion of Sale of Two Shell & Core Facilities in Silicon Valley," the 7 February 2024 announcement titled "Launch of Private Placement to Raise Gross Proceeds of No Less than US\$100.0 million" and the 8 February 2024 announcement titled "Close of Private Placement at US\$0.625 Per New Unit Raising Gross Proceeds of US\$120.0 Million".
- (3) Number of issued Units entitled to distribution as at 31 December 2023 as stated in the FY2023 Audited Financial Statements.
- (4) The Manager's Acquisition Fee of US\$1.3 million is paid in the form of approximately two million Acquisition Fee Units at an illustrative issue price of US\$0.6579.
- (5) Adjusted to include 192.0 million incremental units from the 1Q2024 Private Placement completed on 8 February 2024, two million incremental units to be issued for the Acquisition Fee, 1.5 million incremental units for incremental base and performance management fees related to the Frankfurt Facility and 1.6 million fewer units issued to fund management fees for the sale of the Silicon Valley Properties.

Based on the table above, we note that the Proposed Acquisition is expected to be DPU accretive.

4.5.2. Pro Forma NAV

	Reported as at 31 December 2023	Actual as at 31 December 2023 adjusted for the sale of the Silicon Valley Properties, the 1Q2024 Private Placement and the Proposed Acquisition
NAV (US\$'000)	790,475	918,897
Total number of Units in issue ('000)	1,142,626 ⁽¹⁾	1,336,583 ⁽²⁾
NAV per Unit (US\$)	0.69	0.69
NAV per Unit (ex-distribution) ⁽³⁾ (US\$)	0.67	0.67

Notes:

- (1) Number of issued and issuable Units as at 31 December 2023 as stated in the FY2023 Audited Financial Statements.
- (2) Assumes that the Manager's Acquisition Fee of US\$1.3 million is paid in the form of approximately two million Acquisition Fee Units at an illustrative issue price of US\$0.6579 and includes the 192.0 million units issued upon completion of the 1Q2024 Private Placement.
- (3) Excludes Digital Core REIT's reported DPU of 1.78 US cents for the financial period from 1 July 2023 to 31 December 2023.

Based on the table above, we note that there is no material change on NAV per Unit.

4.5.3. Pro Forma Aggregate Leverage

	Reported as at 31 December 2023	Actual as at 31 December 2023 adjusted for the sale of the Silicon Valley Properties, the 1Q2024 Private Placement and the Proposed Acquisition
Aggregate Leverage	40.5% ⁽¹⁾	29.9% ⁽²⁾

Note:

- (1) Computed based on gross borrowings over total deposited properties as defined in the Code on Collective Investment Schemes as issued by the Monetary Authority of Singapore.
- (2) Computed based on gross borrowings less cash holdings, over total deposited properties less cash holdings. Aggregate Leverage, as defined under the CIS Code, would be 32.4%.

Based on the table above, we note that the Proposed Acquisition is expected to reduce Digital Core REIT's aggregate leverage ratio.

4.6. Other relevant considerations that may have a significant bearing on our assessment of the Proposed Acquisition

4.6.1. Structure of the Proposed Acquisition

Details of the Proposed Acquisition are set out in Paragraph 2.2 of the Letter to Unitholders in the Circular.

4.6.2. Events leading to the Proposed Acquisition

The Proposed Acquisition is an increase in share ownership in the Frankfurt Facility which transaction is being completed on substantially similar documentation as the original transaction.

5. Our Recommendations

In arriving at our opinion in respect of the Proposed Acquisition, we have reviewed and examined the following factors which we considered pertinent in our assessment:

- (i) The rationale for and key benefits of the Proposed Acquisition in terms of acquiring asset(s) are in line with Digital Core REIT's mandate, across attractive data centre market(s) and achieving geographic and customer diversification;
- (ii) The Agreed Value of US\$517.0 million (at 100% basis) represents a discount of approximately 6.8% and 5.6% to CBRE and Cushman's Independent Valuation respectively. We understand from the management that the Agreed Value was negotiated on an arm's length basis having considered the appraised value range from the Independent Valuers;
- (iii) The NPI yield of the Frankfurt Facility is above mean of the Existing Portfolio;
- (iv) While acknowledging the limitations of the analysis in Section 4.4 of this IFA Letter, we nonetheless note that the acquisition of the Frankfurt Facility is within range and below mean of comparable data centre transactions in the Germany on €/kW basis;
- (v) *Pro forma* financial effects of the Proposed Acquisition being:
 - a DPU accretive; and
 - b NAV per unit is not materially different
- (vi) Other relevant considerations referred to in Section 4 that may have a significant bearing on our assessment of the Proposed Acquisition.

Having given due consideration to the above and subject to the qualifications set out herein and taking into account the prevailing conditions as at the Latest Practicable Date, we are of the opinion that the Proposed Acquisition is based on normal commercial terms and is not prejudicial to the interests of Digital Core REIT and its minority Unitholders.

Accordingly, we advise that the Independent Directors and the Audit and Risk Committee may recommend that the Unitholders vote in favour of the Proposed Acquisition.

Our recommendation is addressed to the Independent Directors, the Audit and Risk Committee and the Trustee for their benefit in connection with and for the purpose of their consideration of the Proposed Acquisition. Any recommendation made by the Independent Directors and the Audit and Risk Committee in respect of the Proposed Acquisition shall remain their responsibility.

Pursuant to Rule 921(4)(a) of the Listing Manual, this IFA Letter may be reproduced in the Circular. Our recommendations may not be used and/or relied on by any other person for any purpose at any time and in any manner except with our prior written consent in each specific case.

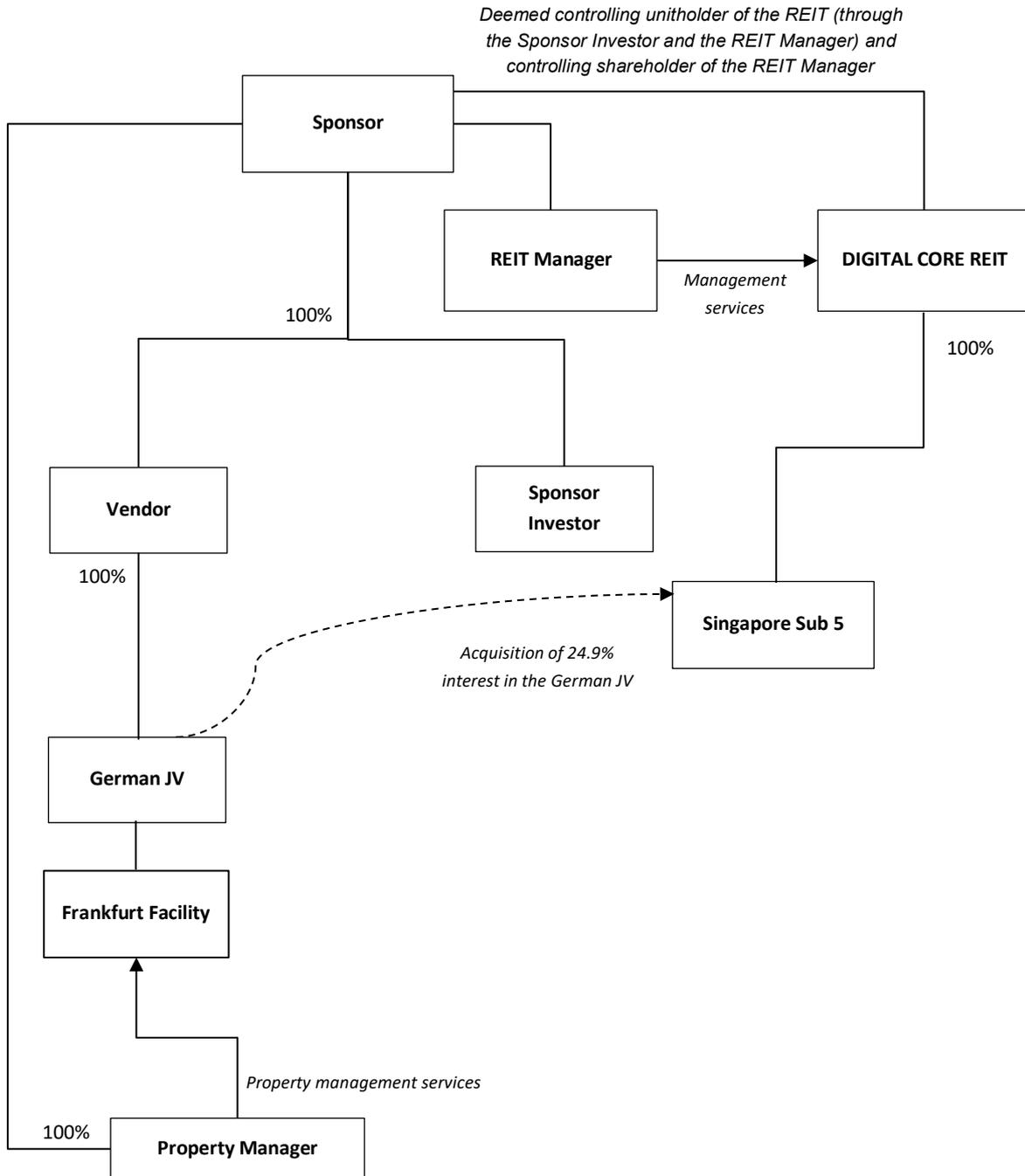
Our recommendation is governed by the laws of Singapore and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

Deloitte & Touche Corporate Finance Pte Ltd

Koh Soon Bee
Executive Director

RELATIONSHIP BETWEEN INTERESTED PERSONS AND DIGITAL CORE REIT ⁽¹⁾



Notes:

The above chart is a simplified holding chart to show the structure of the transaction and the relationship between the parties. Accordingly, the various intermediate holding entities are not represented in the chart above.

PROCEDURES FOR EXTRAORDINARY GENERAL MEETING

Steps for submission of questions and voting at the EGM

Unitholders may submit questions in advance of the EGM and vote at the EGM themselves or through duly appointed proxy(ies). Live voting will be conducted during the EGM.

To do so, they will need to complete the following steps:

No.	Steps	Details
1.	Submission of questions	<p>Submission of questions in advance of the EGM: Unitholders may submit substantial and relevant questions related to the resolution to be tabled for approval at the EGM in advance of the EGM, in the following manner:</p> <p>(a) via email to Digital Core REIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; or</p> <p>(b) if submitted by post, be deposited at the office of Digital Core REIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.</p> <p>Unitholders, including SRS investors, who submit questions via email or by post to Digital Core REIT’s Unit Registrar must provide the following information:</p> <ul style="list-style-type: none"> • the Unitholder’s full name; • the Unitholder’s full NRIC / Passport Number; • the Unitholder’s address; and • the manner in which the Unitholder holds the Units (e.g., via CDP or SRS). <p>Deadline to submit questions: All questions must be submitted by 5.30 p.m. on Tuesday, 9 April 2024.</p> <p>Addressing substantial and relevant questions: All questions submitted in advance of the EGM via any of the above channels must reach the Manager by 5.30 p.m. on Tuesday, 9 April 2024. The Manager will publish the responses to the questions which the Manager will not be addressing during the EGM on Digital Core REIT’s website and on SGXNET prior to the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed.</p> <p>Minutes of EGM: The Manager will publish the minutes of the EGM on Digital Core REIT’s website and on SGXNET, and the minutes will include the responses to substantial and relevant questions from Unitholders which are</p>

No.	Steps	Details
		addressed during the EGM.
2.	Voting and Submission of Proxy Forms	<p>Appointment of proxy(ies): Unitholders who wish to submit an instrument of proxy must do so in accordance with the instructions on the Proxy Form. Where Unitholders (whether individual or corporate) appoint a proxy(ies), they must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM (or any adjournment thereof).</p> <p>Submission of Proxy Forms: Proxy Forms must be submitted in the following manner:</p> <p>(a) if submitted by post, be deposited at the registered office of Digital Core REIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or</p> <p>(b) if submitted electronically, be submitted via email to Digital Core REIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com;</p> <p>in either case, not later than 10:00 a.m. (Singapore time) on Monday, 15 April 2024, being not less than 72 hours before the time fixed for holding the EGM.</p> <p>A Unitholder who wishes to submit a Proxy Form by post or via email can either use the printed copy of the Proxy Form which is sent to the Unitholder by post or download a copy of the Proxy Form from the SGX-ST website or Digital Core REIT’s website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.</p> <p><u>Persons who hold Units through relevant intermediaries</u></p> <p>SRS investors who wish to vote at the EGM should approach their respective SRS Operators to submit their votes by 9:00 a.m. on Monday, 8 April 2024, being seven working days before the date of the EGM.</p> <p>Investors holding Units through a relevant intermediary, other than SRS investors, who wish to vote should approach their respective relevant intermediary through which they hold such Units as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.</p>
3.	Attend in person at the EGM	Unitholders, including SRS investors, and (where applicable) duly appointed proxies may attend the EGM in person at Bridge+, 79 Robinson Road, Level 2, Singapore 068897. Unitholders, including SRS investors, and (where applicable) duly appointed proxies who intend to attend the EGM, must bring their original NRIC/Passport for verification and registration on the

No.	Steps	Details
		day of the EGM.

DIGITAL CORE REIT

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

NOTICE OF EXTRAORDINARY GENERAL MEETING OF UNITHOLDERS OF DIGITAL CORE REIT

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the unitholders of Digital Core REIT (“**Unitholders**”) will be convened and held at Bridge+, 79 Robinson Road, Level 2, Singapore 068897 on Thursday, 18 April 2024 at 10:00 a.m. (or as soon thereafter as the Annual General Meeting of Digital Core REIT to be held at 9:00 a.m. on the same day is concluded or adjourned) (Singapore time), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 3 April 2024 to Unitholders (the “**Circular**”)):

ORDINARY RESOLUTION

THE PROPOSED ACQUISITION OF A 24.9% INTEREST IN A DATA CENTRE LOCATED IN GERMANY AS AN INTERESTED PERSON TRANSACTION

RESOLVED that:

- (i) approval be and is hereby given for the proposed acquisition of 24.9% of the outstanding shares in Digital Greenfield B.V. (“**German JV**”), which indirectly holds the property located at Wilhelm-Fay-Straße 15 and Wilhelm-Fay-Straße 24 in Frankfurt, Germany, together with an equivalent percentage participation interest in the German Loan Facility (as defined in the Circular) (the “**Proposed Acquisition**”);
- (ii) the entry into the Reinstated and Amended Contribution and Sale Agreement and Escrow Instructions with, among others, Digital Realty Trust, L.P. (the “**Sponsor**”) in relation to the Proposed Acquisition (the “**Reinstated and Amended Contribution and Sale Agreement**”), and all documents required to be executed or assigned by the parties in order to give effect to the Proposed Acquisition, is hereby approved and (as the case may be) ratified;
- (iii) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Acquisition; and
- (iv) 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 REIT to give effect to the Proposed Acquisition, and all transactions contemplated under the Proposed Acquisition, 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.

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
3 April 2024

IMPORTANT NOTICE:

1. The EGM is being convened, and will be held in a **wholly physical format** at Bridge+, 79 Robinson Road, Level 2, Singapore 068897 on **Thursday, 18 April 2024 at 10:00 a.m.** (or as soon thereafter as the Annual General Meeting of Digital Core REIT to be held at 9:00 a.m. on the same day is concluded or adjourned) (**Singapore Time**). There will be **no option to participate virtually**.

Printed copies of this Notice have been sent to Unitholders. This Notice will also be made available on Digital Core REIT's website at <https://www.digitalcorereit.com/investor-relations/agm-egm/> and will also be made available on the SGX-ST website at <https://www.sgx.com/securities/company-announcements>.

2. Unitholders, including SRS investors, and (where applicable) their duly appointed proxy(ies) will be able to attend the EGM in person. They will first need to register personally at the registration counter(s) outside the EGM venue on the day of the event, and should bring along their NRIC/passport to enable the Manager to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the EGM.

Registration will commence at **8:00 a.m. on Thursday, 18 April 2024**. Unitholders are advised not to attend the EGM if they are feeling unwell.

3. A Unitholder who is not a relevant intermediary (as defined below) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two proxies to attend, speak and vote in the Unitholder's stead. A proxy need not be a Unitholder.
4. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies in the proxy form the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.
5. A Unitholder who is a relevant intermediary entitled to attend, speak, and vote at the EGM is entitled to appoint more than two proxies to attend, speak and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.

"relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. **Unitholders, including SRS investors, may submit questions related to the resolution to be tabled for approval at the EGM in advance of, or live at, the EGM.**

Unitholders, including SRS investors, can submit to the Chairman of the EGM substantial and relevant questions related to the resolution to be tabled for approval at the EGM in advance of the EGM. Such questions must be received by the Manager no later than **5:30 p.m. on Tuesday, 9 April 2024**, and can be submitted in the following manner:

- (a) if submitted electronically, be submitted via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; or
- (b) if submitted by post, be deposited at the office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

Unitholders, including SRS investors, who submit questions via email or by post to Digital Core REIT's Unit Registrar must provide the following information:

- (1) the Unitholder's full name;
- (2) the Unitholder's full NRIC / Passport Number;
- (3) the Unitholder's address; and

(4) the manner in which the Unitholder holds Units in Digital Core REIT (e.g., via CDP or SRS).

The Manager will endeavour to address all substantial and relevant questions received in advance of the EGM from Unitholders, prior to or during the EGM. The Manager will publish the responses to such questions which the Manager will not be addressing during the EGM, on Digital Core REIT's website and on SGX-ST website prior to the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently not all questions may be individually addressed.

7. The Manager will publish the minutes of the EGM on Digital Core REIT's website and on SGX-ST website, and the minutes will include the responses to the substantial and relevant questions from Unitholders which are addressed during the EGM. Unitholders can vote at the EGM themselves or through their duly appointed proxy(ies).

Upon their registration at the EGM venue, Unitholders, including SRS investors, or where applicable, their duly appointed proxy(ies), will be provided with a handheld device for electronic voting at the EGM.

As an alternative to the above, Unitholders may also vote at the EGM by appointing the Chairman of the EGM as their proxy to vote on their behalf. Please refer to paragraph 8 below for the manner of submission of the proxy form.

8. **Unitholders who wish to submit an instrument of proxy for his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM must do so in accordance with the instructions on the accompanying proxy form** for the EGM ("**Proxy Form**"). The Proxy Form may be downloaded from the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and on Digital Core REIT's website at <https://www.digitalcorereit.com/>. For convenience, printed copies of the Proxy Form will also be sent by post to Unitholders. Additional printed copies of the Proxy Form, if required, can be requested from Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by calling +65 6536 5355 (during office hours) or via email at digitalcorereit@boardroomlimited.com. Requests for printed copies of the Proxy Form should be made by **5:30 p.m. on Tuesday, 9 April 2024**.

The Proxy Form must be submitted to the Manager c/o Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner by **10:00 a.m. on Monday, 15 April 2024**, being not less than 72 hours before the time fixed for holding the EGM:

- (a) if submitted electronically, be submitted via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; or
- (b) if submitted by post, be deposited at the office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

A Unitholder who wishes to submit the Proxy Form by post or via email can either use the printed copy of the Proxy Form which is sent to the Unitholder by post or download a copy of the Proxy Form from the SGX-ST website or Digital Core REIT's website, and complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Completion and submission of an instrument appointing a proxy(ies) by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of a proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.

9. Unitholders who hold their Units through a relevant intermediary, other than SRS investors, and who wish to participate in the EGM by:

- (a) attending the EGM in person;
- (b) submitting questions to the Chairman of the EGM in advance of, or at, the EGM; and/or
- (c) voting at the EGM (i) themselves; or (ii) by appointing the Chairman of the EGM as proxy to vote on their behalf,

should approach their respective relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

SRS investors who wish to vote at the EGM, should approach their respective SRS Operators to submit their votes by **9:00 a.m. on Monday, 8 April 2024**, being seven working days before the date of the EGM.

10. The circular may be accessed at Digital Core REIT's website at <https://www.digitalcorereit.com/investor-relations/agm-egm/> and will also be made available on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>. Printed copies

of the Circular will not be sent to Unitholders. Any Unitholder who wishes to receive printed copies of the Circular should submit his/her/its request via the request form, of which a printed copy has been sent to Unitholders. A digital copy of the request form is also accessible at Digital Core REIT's website at <https://www.digitalcorereit.com/investor-relations/agm-egm/>. Any request for printed copies of the Circular should be received by the Manager no later than **5:30 p.m. on Thursday, 11 April 2024**.

11. The Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check Digital Core REIT's website at <https://www.digitalcorereit.com/investor-relations/agm-egm/> or the SGX-ST website at <https://www.sgx.com/securities/company-announcements> for the latest updates on the status of the EGM.
12. Any reference to a time of day is made by reference to Singapore time.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof and/or submitting any question to the Chairman of the EGM in advance of the EGM in accordance with this Notice of EGM, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

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.
(Company Registration Number: 202123160H)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. For investors holding units in Digital Core REIT through a relevant intermediary and SRS investors, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors should approach their relevant intermediary as soon as possible to specify voting instructions. SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective SRS operators to submit their votes by 9.00 a.m. (Singapore Time) on Monday, 8 April 2024, being seven working days before the date of the EGM (Please see Note 7 of the Notice of the Extraordinary General Meeting dated 3 April 2024 ("**Notice of EGM**") for the definition of "relevant intermediary").
2. The AGM will be held physically at Bridge+, 79 Robinson Road, Level 2, Singapore 068897.
3. Unless otherwise defined herein, all capitalised terms used in this proxy form shall have the same meanings ascribed to them in the accompanying circular dated 3 April 2024 issued by the Manager to the Unitholders ("**Circular**").
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM.

I/We _____ (Name(s) _____ (NRIC /Passport /Company Registration Number)

Of _____ (Address)

being a Unitholder/Unitholders of Digital Core REIT, hereby appoint:

Name	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

Name	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

or failing whom, the Chairman of the Extraordinary General Meeting of Digital Core REIT ("**EGM**") as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM of unitholders of Digital Core REIT ("**Unitholders**") to be convened and held at Bridge+, 79 Robinson Road, Level 2, Singapore 068897 on Thursday, 18 April 2024 at 10:00 a.m. (or as soon thereafter as the Annual General Meeting of Digital Core REIT to be held at 9:00 a.m. on the same day is concluded or adjourned) (Singapore time), and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for, against or abstain from the resolution to be proposed at the EGM as indicated hereunder#. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the EGM. In the event the Unitholder does not indicate any name above or the individual named by the Unitholder does not turn up at the EGM, the Chairman of the EGM will be the proxy and will vote or abstain from voting based on the directions indicated hereunder and if no specific direction as to voting is given, the Chairman of the EGM will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the EGM.

No.	Ordinary Resolution	No. of Votes For *	No. of Votes Against *	Abstain*
1	To approve the Proposed Acquisition, as an interested person transaction.			

You should specifically direct the proxy(ies) on how he/ she is to vote for, vote against, or abstain from voting on, the resolution.

* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you wish your proxy/proxies to abstain from voting on a resolution, please indicate with a "✓" in the "Abstain" box provided. Alternatively, please indicate the number of Units that your proxy/proxies is/are directed to abstain from voting.

Dated this _____ day of _____ 2024

Total number of Units held

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

Postage will be
paid by
addressee.
For posting in
Singapore only.

**BUSINESS REPLY SERVICE
PERMIT NO. 09627**



DIGITAL CORE REIT MANAGEMENT PTE. LTD.
(as Manager of Digital Core REIT)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue,
Keppel Bay Tower #14-07
Singapore 098632

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NOTES TO PROXY FORM:

1. A Unitholder who is not a relevant intermediary (as defined below) entitled to attend, speak and vote at the EGM is entitled to appoint not more than two proxies to attend, speak and vote in the Unitholder's stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies in the proxy form the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.
3. A Unitholder who is a relevant intermediary entitled to attend, speak and vote at the EGM is entitled to appoint more than two proxies to attend, speak and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed:
"relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds Units in that capacity; or
 - (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. SRS investors who wish to vote at the EGM should approach their respective SRS operators to submit their votes by **9:00 a.m. (Singapore time) on Monday, 8 April 2024**, being seven working days before the date of the EGM.
5. The proxy form must be submitted to the Manager c/o Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner: (a) if submitted electronically, be submitted via email to Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at digitalcorereit@boardroomlimited.com; or (b) if submitted by post, be lodged at the registered office of Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, not later than **10:00 a.m. (Singapore time) on Monday, 15 April 2024**, being not less than 72 hours before the time fixed for holding the EGM.
The accompanying proxy form may be downloaded from the SGX-ST website at the URL <https://www.sgx.com/securities/company-announcements> and on Digital Core REIT's website at the URL <https://www.digitalcorereit.com/>. For convenience, printed copies of the Proxy Form will also be sent by post to Unitholders. Additional printed copies of the Proxy Form, if required, can be requested from Digital Core REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., by calling +65 6536 5355 (during office hours) or via email at digitalcorereit@boardroomlimited.com. Requests for printed copies of the Proxy Form should be made by **5.30 p.m. (Singapore Time) on Tuesday, 9 April 2024**.
6. Completion and return of the proxy form by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. Any appointment of a proxy(ies) for the EGM shall be deemed to be revoked if a Unitholder attends the EGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
7. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against the Unitholder's name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), the Unitholder should insert that number of units. If the Unitholder has units registered in the Unitholder's name in the Register of Unitholders of Digital Core REIT, the Unitholder should insert that number of Units. If the Unitholder has Units entered against the Unitholder's name in the said Depository Register and registered in the Unitholder's name in the Register of Unitholders of Digital Core REIT, the Unitholder should insert the aggregate number of Units. If no number is inserted, the proxy form will be deemed to relate to all the Units held by the Unitholder.
8. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Manager and the Trustee shall be entitled and be bound, in determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, to have regard to any instructions and/or notes set out in the Proxy Form. The Manager and the Trustee shall have the right to reject any Proxy Form which has not been duly completed.
9. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power of attorney must (failing previous registration with the Manager), if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, or if the Proxy Form is submitted by post, be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
10. The Manager and the Trustee shall have the right to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form (including any related attachment). In addition, in the case of Unitholders whose Units are entered against their names in the Depository Register, each of the Manager and the Trustee may reject any proxy form if the Unitholder, being the appointor, is not shown to have units entered against the Unitholder's name in the Depository Register not less than 72 hours before the time appointed for holding the EGM, as certified by CDP to the Manager.
11. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.

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