

DIGITAL CORE REIT

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

PROPOSED ACQUISITION OF AN ADDITIONAL INTEREST IN A DATA CENTRE LOCATED IN GERMANY

1. INTRODUCTION

Digital Core REIT Management Pte. Ltd., in its capacity as manager of Digital Core REIT (the “**Manager**”), refers to the reinstatement and first amendment to contribution and sale agreement and escrow instructions entered into on 6 March 2024 (the “**Reinstated and Amended Contribution and Sale Agreement**”) in relation to the property located at Wilhelm-Fay-Straße 15 and 24 in Frankfurt, Germany (the “**Frankfurt Facility**”) which contains an option for Digital Core REIT to acquire an additional interest in the Frankfurt Facility.

The Manager is pleased to announce that Digital Core REIT, through its subsidiary, Digital CR Singapore 5 Pte. Ltd. (“**Singapore Sub 5**”), has issued a notice pursuant to the Reinstated and Amended Contribution and Sale Agreement (the “**Exercise Notice**”) that it intends to acquire an interest of between 0.2% (“**Minimum Acquisition Amount**”) and 40.0% (“**Maximum Acquisition Amount**”) in the Frankfurt Facility, in the manner as described in paragraph 3.1 below (the “**Proposed Acquisition**”). The Manager will make a subsequent announcement on the actual amount of the interest to be acquired in the Frankfurt Facility (the “**Relevant Acquisition Interest**”), taking into account prevailing market conditions. Based on current market conditions, the Manager expects to acquire an interest of approximately 10.0% in the Frankfurt Facility (the “**10.0% Acquisition Amount**”).¹

(See paragraph 3.1 below for further details on the manner in which Digital Core REIT will acquire the interest in the Frankfurt Facility and paragraph 3.4 below for further details on the principal terms of the Proposed Acquisition.)

In connection with the Proposed Acquisition, Singapore Sub 5 intends to purchase the Relevant Acquisition Interest of Digital Greenfield B.V. (the “**German JV**”), which owns the Frankfurt Facility, from Digital Germany Holding, LLC, a wholly-owned subsidiary of the Sponsor (the “**Vendor**”), together with an equivalent percentage participation interest in 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) (the “**German Loan Facility**”).

1 For the avoidance of doubt, the actual amount acquired will depend on the prevailing market conditions around the time of completion, and accordingly, may be more or less than the 10.0% Acquisition Amount, with the actual amount between the Minimum Acquisition Amount and Maximum Acquisition Amount.

2. INFORMATION ON 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 (“**NRSF**”) as at 30 June 2024. The Frankfurt Facility is 98.5% 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 PlattformDIGITAL®, 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 5.8 years (based on annualised rent² as at 30 June 2024). 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 30 June 2024, unless otherwise indicated.

Property	Frankfurt Facility
Address	Wilhelm-Fay-Straße 15 and 24, Frankfurt, Germany
Land Lease Title	Freehold
Completion Year	2017 (Phase I) / 2022 (Phase IV) Average Age: 4.5 years (based on net rentable square feet)
Property Type	Fully-Fitted
Occupancy (%)	98.5%
Net Rentable Square Feet	449,546
Customer IT Load (kW)	34,000
1H2024 Cash Net Property Income (at 100% share)	€13.4 million (approximately US\$14.7 million)
Number of Customers	22
WALE by Annualised Rent as at 30 June 2024	5.8 years
WALE by Net Rentable Square Feet	6.1 years

2 “Annualised rent” represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as at 30 June 2024, multiplied by 12.

3. DETAILS OF THE PROPOSED ACQUISITION

3.1 Structure of the Proposed Acquisition and Agreed Value

Digital Core REIT, through its subsidiary Singapore Sub 5, currently holds a 49.9% interest in the Frankfurt Facility. In 2022, Digital Core REIT, through Singapore Sub 5, entered into a contribution and sale agreement and escrow instructions (the “**Contribution and Sale Agreement**”) with the Sponsor, the Manager and the Parent U.S. REIT to acquire a 25.0% interest in the Frankfurt Facility (the “**2022 Acquisition**”).³ Subsequently in April 2024, Digital Core REIT, through Singapore Sub 5, completed the acquisition of a further 24.9% interest in the Frankfurt Facility (the “**1H2024 Frankfurt Acquisition**”, and together with the acquisition of a 10.0% interest in the data centre located in Osaka, Japan,⁴ the “**1H2024 Acquisitions**”).⁵ A reinstatement and first amendment to the Contribution and Sale Agreement and escrow instructions had been entered into on 6 March 2024 in relation to this acquisition. As disclosed in paragraph 2.6 of the Letter to Unitholders in the circular dated 3 April 2024 (the “**3 April 2024 Circular**”), Singapore Sub 5 had the option, exercisable during the six-month period following execution of the Reinstated and Amended Contribution and Sale Agreement, to acquire additional shares in the German JV (and a corresponding percentage participation interest in the German Loan Facility) to hold up to an 89.9% interest in the Frankfurt Facility (the “**Option**”).

On 6 September 2024, Digital Core REIT issued the Exercise Notice to exercise its option to acquire a further interest of between 0.2%⁶ and 40.0% in the Frankfurt Facility, pursuant to which Digital Core REIT will purchase (through Singapore Sub 5) between 0.2% and 40.0% of the shares in the German JV, which owns the Frankfurt Facility, and an equivalent percentage participation interest in the German Loan Facility and its accrued interest. Given that the Agreed Value (as defined herein) of the Frankfurt Facility represents a discount to the valuations by both the Independent Valuers, Digital Core REIT has elected to exercise the Option prior to expiration. The actual number of shares in the German JV and participation interest in the German Loan Facility to be acquired by Digital Core REIT will be determined at Closing of the Proposed Acquisition, taking into account prevailing market conditions. The Manager will give notice to the Vendor of the exact amount of interest to be acquired in the Frankfurt Facility and also make a further announcement of the same.

In connection with the Exercise Notice Singapore Sub 5 intends to purchase shares of the German JV subject to the conditions and in the manner described below:

- (i) at Closing, Digital Core REIT will, through Singapore Sub 5, purchase the Relevant Acquisition Interest of the outstanding shares of the German JV, which owns the Frankfurt Facility, from the Vendor for a purchase price equal to the Relevant Acquisition Interest of the value allocated to the German JV (depending on the final amount of interest to be

3 For further information, please see the circular dated 3 November 2022 and the 13 December 2022 announcement titled “Digital Core REIT Completes Acquisition of a 25.0% Interest In Frankfurt Facility Under Debt-Funded Scenario”.

4 For further information, please see the 1 April 2024 announcement titled “Acquisition of an Additional 10.0% Interest in a Data Centre Located in Osaka, Japan”.

5 For further information, please see the circular dated 3 April 2024 (the “**3 April 2024 Circular**”) and the 22 April 2024 announcement titled “Digital Core REIT Completes Acquisition of 24.9% Interest in Frankfurt Facility, proceeds from 1Q2024 Private Placement Now Materially Disbursed”.

6 The 0.2% minimum is to ensure that Digital Core REIT can hold a majority stake in the Frankfurt Facility.

acquired in the Frankfurt Facility) (the **“German JV Allocated Value”**) (subject to closing customary adjustments), based on an agreed value of the Frankfurt Facility of €470 million (at 100% share) (the **“Agreed Value”**). For illustrative purposes, the total purchase consideration based on an illustrative Relevant Acquisition Interest of 0.2%, 10% and 40% is €0.9 million, €47.0 million and €188.0 million, respectively, representing the proportionate amount of the Agreed Value. The Agreed Value of the Frankfurt Facility was based on the Agreed Value set out in the Reinstated and Amended Contribution and Sale Agreement which was then based on the then independent valuations for the Frankfurt Facility. The final purchase consideration will depend on the final amount of interest to be acquired in the Frankfurt Facility. The illustrative purchase consideration as set out above comprises: (i) a proportionate 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) and (ii) the proportionate amount of the NAV of the German JV (being approximately €168.5 million).

Upon completion of the Proposed Acquisition, Digital Core REIT will own between 50.1% and 89.9% interest in the Frankfurt Facility (depending upon the final amount of interest to be acquired in the Frankfurt Facility) through Singapore Sub 5’s shareholding in the German JV, and (through Singapore Sub 5) between 50.1% and 89.9% participation interest (depending on the final amount of interest to be acquired in the Frankfurt Facility) in the German Loan Facility. The remainder of the shares in the German JV and participation interest in the German Loan Facility will be held by the Vendor.

(See paragraph 3.4 below for the principal terms of the Proposed Acquisition.)

3.2 Valuation

The Manager has commissioned an independent property valuer, Jones Lang LaSalle (“JLL”), and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT) (the **“Trustee”**) has commissioned an independent valuer, Newmark Valuation & Advisory, LLC (“Newmark”) (together with JLL, the **“Independent Valuers”**), to value the Frankfurt Facility. The valuations of the Frankfurt Facility are set out below.

	At 100.0% Share	At Minimum Acquisition Amount	At 10.0% Acquisition Amount	At Maximum Acquisition Amount
JLL ⁽¹⁾	€580 million	€1.2 million	€58.0 million	€232.0 million
Newmark ⁽²⁾	€563 million	€1.1 million	€56.3 million	€225.2 million

Notes:

(1) JLL valuation as at 7 September 2024.

(2) Newmark valuation as at 7 September 2024.

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

3.3 Estimated Total Acquisition Cost

The total acquisition cost for the Proposed Acquisition (the **“Total Acquisition Cost”**) is estimated to be between approximately US\$1.1 million and US\$213.0 million, comprising:

- (i) the estimated purchase consideration of €0.9 million (approximately US\$1.0 million) (based on the Minimum Acquisition Amount) to €188.0 million (approximately US\$206.8 million) (based on the Maximum Acquisition Amount), which will depend on the final amount of interest to be acquired in the Frankfurt Facility and is subject to customary closing adjustments;
- (ii) the acquisition fee (“**Acquisition Fee**”) of approximately US\$10,000 (based on the Minimum Acquisition Amount) to US\$2.1 million (based on the Maximum Acquisition Amount) (being 1.0% of the Agreed Value on a 0.2% to 40.0% basis) pursuant to the trust deed constituting Digital Core REIT dated 10 November 2021 (as may be amended from time to time) (the “**Trust Deed**”) payable in units in Digital Core REIT (“**Acquisition Fee Units**”) to the Manager⁷ (comprising 1.0% of the Total Acquisition Cost); and
- (iii) the estimated professional and other fees and expenses⁸ of approximately US\$21,000 (based on the Minimum Acquisition Amount) to US\$4.1 million incurred or to be incurred by Digital Core REIT in connection with the Proposed Acquisition (comprising 2.0% of the Total Acquisition Cost).

For the avoidance of doubt, the purchase consideration includes the amount to be paid for the acquisition of the proportionate participation interest in the German Loan Facility.

3.4 Principal Terms of the Proposed Acquisition

The following sets out the principal terms of the Contribution and Sale Agreement as disclosed in the circular issued by Digital Core REIT on 3 November 2022 (“**2022 Circular**”) and as amended by the Reinstated and Amended Contribution and Sale Agreement:

- (i) Singapore Sub 5 has agreed to purchase between 0.2% and 40.0% of the outstanding shares of the German JV for a purchase price equal to between 0.2% and 40.0% of the German JV Allocated Value, together with an equivalent percentage participation interest in the German Loan Facility for an amount equal to between 0.2% and 40.0% of the then-outstanding loan balance (including accrued interest) under the German Loan Facility;
- (ii) 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;
 - (c) approval of the unitholders of Digital Core REIT (“**Unitholders**”) of the

7 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.

8 Such fees and expenses include due diligence costs, debt financing costs, equity fund raising costs (if any) and acquisition costs such as legal expenses, expenses relating to the appointment of the independent financial adviser as described in paragraph 7 of this announcement and other professional costs.

- acquisition of the interest in the Frankfurt Facility;
- (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 5; and
- (e) receipt of certain specified third-party approvals and regulatory clearances and exemptions;
- (iii) 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;
 - (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 responsibility of Singapore Sub 5; and
 - (d) receipt of certain specified third-party approvals and regulatory clearances and exemptions.

3.5 Principal terms of the Joint Venture Agreement

As stated in Paragraph 3.1 above, Digital Core REIT had on 13 December 2022, 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.⁹ 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 was subsequently amended following Digital Core REIT's acquisition of a further 24.9% interest in the Frankfurt Facility to reflect the change of Digital Core REIT's (through Singapore Sub 5) interest in the German JV from 25.0% to 49.9%.¹⁰

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 49.9% to an amount between 50.1% and 89.9%, depending on the final amount of interest to be acquired in the Frankfurt Facility; save for this amendment and another editorial amendment, there will be no other changes to the terms of the Joint Venture Agreement. Unitholders may wish to refer to the 2022 Circular for the principal terms of the Joint Venture Agreement and the 3 April 2024 Circular for further information on the previous amendments thereto.

⁹ 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".

¹⁰ As disclosed in the 3 April 2024 Circular, there was also a second amendment to the Joint Venture Agreement in relation to the disclosure of the beneficial ownership of the shareholders when requested.

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).

3.6 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 the IPO.¹¹

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 4.0% of total construction costs and 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.

11 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.

3.7 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 “**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.

4. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION

The Manager believes that the acquisition of an additional stake in the Frankfurt Facility will provide the following key benefits to Unitholders:

4.1 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.

4.2 Achieving Scale and Diversification

The acquisition of an additional stake in the Frankfurt Facility will enhance portfolio diversification while maintaining overall portfolio credit quality¹² and 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 Pursuant to an Acquisition of a Further 0.2% Interest in the Frankfurt Facility

As at 30 June 2024		Pro Forma	
Fortune 50 Software Company	39%	Fortune 50 Software Company	39%
Social Media Platform	14%	Social Media Platform	14%
Fortune 25 Tech Company	12%	Fortune 25 Tech Company	12%
Global Colocation/IX Provider	11%	Global Tech Solutions Provider	8%
Global Tech Solutions Provider	8%	Global Colocation/IX Provider	5%

Top Five Customers by Annualised Rent Pursuant to an Acquisition of a 10.0% incremental Interest in the Frankfurt Facility

As at 30 June 2024		Pro Forma	
Fortune 50 Software Company	39%	Fortune 50 Software Company	39%
Social Media Platform	14%	Fortune 25 Tech Company	14%
Fortune 25 Tech Company	12%	Social Media Platform	14%
Global Colocation/IX Provider	11%	Global Tech Solutions Provider	8%
Global Tech Solutions Provider	8%	Global Colocation/IX Provider	5%

¹² The Manager measures portfolio credit quality based on the percentage of revenue attributable to investment grade customers. 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.

Top Five Customers by Annualised Rent Pursuant to an Acquisition of a Further 40.0% Interest in the Frankfurt Facility

As at 30 June 2024			Pro Forma	
Fortune 50 Software Company	39%	→	Fortune 50 Software Company	39%
Social Media Platform	14%		Fortune 25 Tech Company	18%
Fortune 25 Tech Company	12%	→	Social Media Platform	12%
Global Colocation/IX Provider	11%		Global Tech Solutions Provider	7%
Global Tech Solutions Provider	8%		Global Colocation/IX Provider	4%

(i) Solidifying Portfolio Credit Quality

The acquisition of a further stake in the Frankfurt Facility will solidify overall portfolio credit quality, maintaining the total annualised rent contribution from investment grade customers from 84.1% as at 30 June 2024 to an amount ranging from 84.1% to 84.3% pro forma.

(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 contribution from North America from 65.8% as at 30 June 2024 to an amount ranging from 54.3% to 65.8% pro forma.

4.3 Investing Accretively, Seeding Future Growth

(i) Expected to be Approximately 1. 7% Accretive to DPU

The Proposed Acquisition is expected to be approximately 1.7%¹³ accretive to Digital Core REIT's annual distribution per Unit ("DPU") at the 10.0% Acquisition Amount.

(ii) Seeding Future Revenue Growth

The acquisition of an additional stake in the Frankfurt Facility offers various opportunities to generate additional growth.

- (a) **Embedded Growth:** Recent leasing at the Frankfurt Facility has provided for contracted rent growth over the next 18 months in addition to attractive annual rent escalations. The facility is 98.5% leased, providing additional 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.

¹³ Please see paragraph 6.1 of this announcement for the assumptions in relation to the pro forma DPU.

5. METHOD OF FINANCING

The Manager intends to fund the Total Acquisition Cost (save for the Acquisition Fee) with either borrowings on its multi-currency credit facilities, or a combination of equity and borrowings on its multi-currency credit facilities, depending on prevailing market conditions.

The final decision regarding the proportion of the debt and equity (if any) to be employed to fund the Proposed Acquisition will be made by the Manager in its sole and absolute discretion and at the appropriate time, taking into account, among others, (i) the yield to Unitholders and (ii) the prevailing market conditions while maintaining an optimal level of aggregate leverage.

6. DETAILS AND FINANCIAL INFORMATION OF THE PROPOSED ACQUISITION

6.1 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 audited financial statements of Digital Core REIT from 1 January 2023 to 31 December 2023 (“**FY2023 Audited Financial Statements**”), taking into account the purchase consideration (as applicable) and assuming that:

- (i) US\$1.0 million for the Minimum Acquisition Amount case or US\$210.9 million for the Maximum Acquisition Amount case is drawn down from Digital Core REIT’s loan facilities at a weighted-average interest cost of approximately 3.6% per annum to fund the purchase consideration and cash transaction expenses; and
- (ii) the Manager’s Acquisition Fee of US\$10,000 for the Minimum Acquisition Amount case or US\$2.1 million for the Maximum Acquisition Amount case is paid in the form of approximately 18,000, or 3,505 million Acquisition Fee Units, respectively, at an illustrative issue price per unit of US\$0.59.

The information presented below shows the pro forma financial effects of the Proposed Acquisition based on the Minimum Acquisition Amount, the 10.0% Acquisition Amount and the Maximum Acquisition Amount. The Manager will make a subsequent announcement on the pro forma financial effects of the Proposed Acquisition based on the final amount of interest to be acquired in the Frankfurt Facility, once notice of such interest has been given to the Vendor.

6.1.1 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 an interest in the Frankfurt Facility of between 50.1% and 89.9% 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 1Q2024 Private Placement (as defined below) and the 1H2024 Acquisitions (1)	Minimum Acquisition Amount	10.0% Acquisition Amount	Maximum Acquisition Amount
Net Profit after tax attributable to Unitholders (US\$'000)	(US\$108,585)	(US\$101,760)	(US\$101,742)	(US\$100,855)	(US\$98,139)
Distributable income (US\$'000)	US\$41,484	US\$48,309	US\$48,327	US\$49,214	US\$51,930
Total number of Units in issue ('000)	1,123,853 ⁽²⁾	1,348,338	1,348,643 ⁽³⁾	1,350,188 ⁽⁴⁾	1,354,918 ⁽⁵⁾
DPU (US cents)	3.70	3.58	3.58	3.64	3.83
DPU accretion (%)	-	-	0.0%	1.7%	7.0%

Notes:

- (1) The "1Q2024 Private Placement" refers to the private placement of new Units to institutional, accredited and other investors which launched on 7 February 2024 and closed on 8 February 2024, and raised gross proceeds of US\$120.0 million. For further information on the 1Q2024 Private Placement and the 1H2024 Acquisitions, please see 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", the 1 April 2024 announcement titled "Acquisition of an Additional 10.0% Interest in a Data Centre Located in Osaka, Japan" and the 3 April 2024 Circular.
- (2) Number of issued Units entitled to distribution as at 31 December 2023 as stated in the FY2023 Audited Financial Statements.
- (3) The Manager's Acquisition Fee of US\$10,000 and incremental US\$170,000 annual base and performance management fees are paid in the form of approximately 306,000 Acquisition Fee Units at an illustrative issue price per unit of US\$0.59.
- (4) The Manager's Acquisition Fee of US\$0.5 million and incremental US\$0.6 million annual base and performance management fees are paid in the form of approximately 1.9 million Acquisition Fee Units at an illustrative issue price per unit of US\$0.59.
- (5) The Manager's Acquisition Fee of US\$2.1 million and incremental US\$1.8 million annual base and

performance management fees are paid in the form of approximately 6.6 million Acquisition Fee Units at an illustrative issue price per unit of US\$0.59.

6.1.2 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	Pro forma as at 31 December 2023 after adjusting for the 1Q2024 Private Placement (as defined below) and the 1H2024 Acquisitions (1)	Minimum Acquisition Amount	10.0% Acquisition Amount	Maximum Acquisition Amount
Net assets (US\$'000)	US\$790,475	US\$918,682	US\$951,196 (2)	US\$960,208 (2)	US\$987,796 (2)
Total number of Units in issue and to be issued (‘000)	1,142,626 (3)	1,336,585	1,336,600 (4)	1,337,459 (5)	1,340,088 (6)
NAV per Unit (US\$)	0.69	0.69	0.71	0.72	0.74
NAV per Unit (ex- distribution) (4) (US\$)	0.67	0.67	0.69	0.70	0.71

Notes:

- (1) The "1Q2024 Private Placement" refers to the private placement of new Units to institutional, accredited and other investors which launched on 7 February 2024 and closed on 8 February 2024, and raised gross proceeds of US\$120.0 million. For further information on the 1Q2024 Private Placement and the 1H2024 Acquisitions, please see 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", the 1 April 2024 announcement titled "Acquisition of an Additional 10.0% Interest in a Data Centre Located in Osaka, Japan" and the 3 April 2024 Circular.
- (2) Includes the impact of increased asset value of Digital Core REIT's current 49.9% ownership of the Frankfurt Facility.

- (3) Number of issued and issuable Units as at 31 December 2023 as stated in the FY2023 Unaudited Financial Statements.
- (4) The Manager's Acquisition Fee of US\$10,000 and incremental is paid in the form of approximately 18,000 Acquisition Fee Units at an illustrative issue price per unit of US\$0.59.
- (5) The Manager's Acquisition Fee of US\$0.5 million is paid in the form of approximately 0.9 million Acquisition Fee Units at an illustrative issue price per unit of US\$0.59.
- (6) The Manager's Acquisition Fee of US\$2.1 million is paid in the form of approximately 3.5 million Acquisition Fee Units at an illustrative issue price per unit of US\$0.59.

6.1.3 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	Pro forma as at 31 December 2023 after adjusting for the 1Q2024 Private Placement (as defined below) and the 1H2024 Acquisitions (1)	Minimum Acquisition Amount	10.0% Acquisition Amount	Maximum Acquisition Amount
Aggregate Leverage	40.5%	34.5%	33.8% ⁽²⁾	35.8% ⁽²⁾	41.0% ⁽²⁾

Note:

- (1) The "1Q2024 Private Placement" refers to the private placement of new Units to institutional, accredited and other investors which launched on 7 February 2024 and closed on 8 February 2024, and raised gross proceeds of US\$120.0 million. For further information on the 1Q2024 Private Placement and the 1H2024 Acquisitions, please see 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", the 1 April 2024 announcement titled "Acquisition of an Additional 10.0% Interest in a Data Centre Located in Osaka, Japan" and the 3 April 2024 Circular.
- (2) Includes the impact of the higher value of Digital Core REIT's current 49.9% interest in the Frankfurt Facility.

6.2 Requirement of Unitholders' Approval

6.2.1 Disclosable Transaction

Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST" and the Listing Manual of the SGX-ST, 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;
- (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.

6.2.2 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			Digital Core REIT (US\$'000)	Relative figure (%)		
	Minimum Acquisition Amount (US\$'000)	10.0% Acquisition Amount (US\$'000)	Maximum Acquisition Amount (US\$'000)		Minimum Acquisition Amount (US\$'000)	10.0% Acquisition Amount (US\$'000)	Maximum Acquisition Amount (US\$'000)
<u>Rule 1006(b)</u> Net Profit After Tax Attributable to Unitholders	US\$29 ⁽¹⁾	US\$1,473 ⁽²⁾	US\$5,894 ⁽³⁾	US\$18,627 ⁽³⁾	0.2%	7.9%	31.6%
<u>Rule 1006(b)</u> Net Property Income	US\$29 ⁽¹⁾	US\$1,473 ⁽²⁾	US\$5,894 ⁽³⁾	US\$30,429	0.1%	4.8%	19.4%
<u>Rule 1006(c)</u> Consideration against market capitalisation	US\$1,034	US\$51,700	US\$206,800	US\$769,956 ⁽⁴⁾	0.1%	6.7%	26.9%

Notes:

- (1) Based on a 0.2% interest in the Frankfurt Facility's unaudited 1H2024 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 a 10.0% interest in the Frankfurt Facility's unaudited 1H2024 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.

- (3) Based on a 40.0% interest in the Frankfurt Facility's unaudited 1H2024 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.
- (4) Based on the one-day weighted average price of US\$0.5922 per Unit on the SGX-ST as at 6 September 2024, being the market day immediately prior to the day of issuance of the Exercise Notice (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 (as applicable) is payable entirely in cash.

As seen in the table above, if the Minimum Acquisition Amount is acquired, the Proposed Acquisition would constitute a "non-disclosable transaction" under the Listing Manual as the relative figures under Rules 1006(b) and 1006(c) do not exceed 5%.

As seen in the table above, if the illustrative 10.0% Acquisition Amount is acquired, the Proposed Acquisition would constitute a "discloseable transaction" as the relative figures under Rule 1006(c) exceeds 5% but does not exceed 20%.

If the Maximum Acquisition amount is acquired, the Proposed Acquisition would constitute a major transaction under the Listing Manual as the relative figures under Rules 1006(b) and 1006(c) would exceed 20%. However, the Manager is of the view that the Proposed Acquisition is in the ordinary course of business and does not change the risk profile of Digital Core REIT. The Manager will make a subsequent announcement on the relative figures for the Proposed Acquisition using the applicable bases of comparison described in Rules 1006(b) and 1006(c) based on the final amount of interest to be acquired in the Frankfurt Facility, once notice of such interest has been given to the Vendor.

6.2.3 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 net tangible assets ("**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.

Based on the Register of Substantial Unitholders maintained by the Manager, 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 31.3% of the total number of Units in issue as at 6 September 2024, 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) 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.

If the value of the purchase consideration (aggregated with other interested person transactions in the current financial year which have not been previously approved by Unitholders) is 5% or more of the latest NTA and the NAV of Digital Core REIT, respectively, as at 31 December 2023, the approval of Unitholders by way of Ordinary Resolution of the Unitholders is required for the Proposed Acquisition. If approval of Unitholders is required, a circular (the "**Circular**") will be issued to the unitholders of Digital Core REIT ("**Unitholders**") in due course, together with a notice of the extraordinary general meeting, for the purpose of seeking the approval of Unitholders for, among others, the Proposed Acquisition as an interested person transaction under Rule 906(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**" and the Listing Manual of the SGX-ST, the "**Listing Manual**").

As at the date of this announcement, other than the Proposed Acquisition, Digital Core REIT had also entered into an interested person transaction to acquire 24.9% interest in the Frankfurt Facility for €117.0 million. Unitholders' approval for this interested person transaction was obtained on 18 April 2024, and the acquisition was completed on 19 April 2024. As at the date of this announcement, apart from that acquisition (and other than the Proposed Acquisition), there were no other interested person transactions entered into for the current financial year.

6.3 Interests of Directors and Substantial Unitholders¹⁴

As at the date of this announcement and based on the Register of Directors' Unitholdings maintained by the Manager and save as disclosed below, none of the directors of the Manager currently holds a direct or deemed interest in the Units as at 6 September 2024:

Name of Directors	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 1,300,176,723 as at 6 September 2024.

(2) Not meaningful.

As at the date of this announcement and based on the latest available substantial unitholding notifications released on the SGXNET, the Substantial Unitholders of Digital Core REIT and their interests in the Units as at 6 September 2024 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	31.3	406,979,364	31.3
Digital Realty Trust, L.P. ⁽²⁾	-	-	406,979,364	31.3	406,979,364	31.3
Digital CR Singapore Holding, LLC	375,400,001	28.9	-	-	375,400,001	28.9
Daiwa Securities Group Inc. ⁽³⁾	-	-	90,956,883	7.0	90,956,883	7.0
Cohen & Steers, Inc.	-	-	106,078,972	8.2	106,078,972	8.2
Cohen & Steers Capital Management, Inc. ⁽⁴⁾	-	-	92,125,194	7.1	92,125,194	7.1

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

Notes:

- (1) The percentage interest is based on 1,300,176,723 Units in issue as at 6 September 2024.
- (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, indirectly or directly, 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., which holds 67,263,400 units as at 28 June 2024 and (ii) Daiwa Asset Management Co. Ltd., a subsidiary of Daiwa Securities Group Inc., which holds 23,693,483 units as at 28 June 2024.
- (4) Cohen & Steers Capital Management, Inc. is wholly-owned by Cohen & Steers, Inc.

6.4 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.

7. AUDIT AND RISK COMMITTEE STATEMENT

The Audit and Risk Committee of the Manager will obtain an opinion from Deloitte & Touche Corporate Finance Pte. Ltd., which has been appointed as the independent financial adviser (the "IFA") on, among others, the Proposed Acquisition. The opinion of the IFA as to, among others, whether the Proposed Acquisition is on normal commercial terms and are not prejudicial to the interests of Digital Core REIT and its minority Unitholders will be disclosed in the Circular or, in the event that the approval of Unitholders is not required, in the announcement on the actual amount of the interest to be acquired in the Frankfurt Facility.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager¹⁵ at 10 Collyer Quay, #42-06, Ocean Financial Centre, Singapore 049315 from the date of this announcement up to and including the date falling three (3) months after the date of this announcement:

- (i) the Exercise Notice and the Reinstated and Amended Contribution and Sale Agreement;
- (ii) the FY2023 Audited Financial Statements; and
- (iii) the independent valuation reports on the Frankfurt Facility issued by the Independent Valuers.

The Trust Deed will also be available for inspection at the registered office of the Manager for so

¹⁵ 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).

long as Digital Core REIT is in existence.

BY ORDER OF THE BOARD

John J. Stewart
Chief Executive Officer

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

9 September 2024

IMPORTANT NOTICE

This announcement is for information purposes only and 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 jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of units in Digital Core REIT ("**Units**") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by Digital Core REIT Management Pte. Ltd. (as manager of Digital Core REIT (the "**Manager**")), Perpetual (Asia) Limited (as trustee of Digital Core REIT) or any of their respective affiliates. The past performance of Digital Core REIT is not necessarily indicative of its future results.

This announcement may contain forward-looking statements that involve 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 companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, 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 on terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units ("**Unitholders**") have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement has not been reviewed by the Monetary Authority of Singapore.

For illustrative purposes, certain Euro amounts in this announcement 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.