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This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States. The Units (as defined herein) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities law of any other jurisdiction. The Units may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Units are being offered and sold only outside the United States in offshore transactions as defined in and in reliance on the exemption from registration provided by Regulation S under the Securities Act. No public offering of securities is being made in the United States.

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DIGITAL CORE REIT

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

OFFERING IN RESPECT OF 267,034,000 UNITS REPRESENTING UNDIVIDED INTERESTS IN DIGITAL CORE REIT ("UNITS") FOR SUBSCRIPTION AT THE OFFERING PRICE OF US\$0.88 PER UNIT (THE "OFFERING") COMPRISING:

- I. **AN INTERNATIONAL PLACEMENT OF 253,682,000 UNITS TO INVESTORS, OUTSIDE THE UNITED STATES OF AMERICA (THE "PLACEMENT TRANCHE"); AND**
- II. **AN OFFERING OF 13,352,000 UNITS TO THE PUBLIC IN SINGAPORE (THE "SINGAPORE PUBLIC OFFER"),**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 53,406,000 UNITS (THE "OVER-ALLOTMENT OPTION").

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

BofA Securities (Merrill Lynch (Singapore) Pte. Ltd.), Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd are the joint issue managers, global coordinators, bookrunners and underwriters for the Offering (collectively, the "**Joint Issue Managers, Global Coordinators, Bookrunners and Underwriters**").

TOTAL NUMBER OF UNITS COMPRISED IN THE OFFERING

The total number of Units in the Offering is 267,034,000, comprising 253,682,000 Units offered under the Placement Tranche and 13,352,000 Units offered under the Singapore Public Offer.

In addition, Citigroup Global Markets Singapore Pte. Ltd., as stabilising manager (the "**Stabilising Manager**"), on behalf of the Joint Issue Managers, Global Coordinators, Bookrunners and Underwriters, has over-allotted an additional 53,406,000 Units (the "**Over-Allotted Units**"), all of which were allocated

to applicants under the Placement Tranche. Such over-allotment will be covered through Units to be borrowed by the Stabilising Manager from Digital CR Singapore Holding, LLC (the "**Unit Lender**"), pursuant to the unit lending agreement between the Stabilising Manager and the Unit Lender (the "**Unit Lending Agreement**"), prior to the commencement of trading of the Units on SGX-ST. Under the Unit Lending Agreement, the obligation of the Stabilising Manager to return the Over-Allotted Units will be discharged by returning an equivalent number of Units to the Unit Lender either through the purchase of Units in the open market by undertaking stabilising actions and/or through the exercise of the Over-Allotment Option.

INDICATIONS OF INTEREST, APPLICATIONS RECEIVED, AND ALLOCATIONS

The Board of Directors of Digital Core REIT Management Pte. Ltd., in its capacity as manager of Digital Core REIT (the "**Manager**"), is pleased to announce that the indications of interest received for the Placement Tranche of 253,682,000 Units resulted in the Placement Tranche being approximately 19.6 times subscribed (based on 253,682,000 Units (excluding the Over-Allotted Units)). In addition, as at the close of the Singapore Public Offer at 12.00 p.m. on 2 December 2021, excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual of the SGX-ST (if any), there were 10,736 valid applications for 214,844,300 Units¹. Based on the 13,352,000 Units available to the public for subscription, the Singapore Public Offer was approximately 16.1 times subscribed.² Based on the 267,034,000 Units available for subscription under the Offering, the Offering was 19.4 times subscribed (based on the indications of interest and valid applications for the Units (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual of the SGX-ST (if any) under the Singapore Public Offer))³.

PLACEMENT TRANCHE

The spread of places under the Placement Tranche (inclusive of the Over-Allotted Units) is as follows:

Range of Units allocated	Number of Places
1,000 to 9,900	12
10,000 to 49,900	83
50,000 to 99,900	27
100,000 to 499,900	62
500,000 to 999,900	19
1,000,000 and above	77
Total	280

¹ Assuming Dr Tsui Kai Chong's (a Director of the Manager) and Great Eastern Life Assurance (Malaysia) Berhad's (a subsidiary of Oversea-Chinese Banking Corporation Limited (a Co-Manager of the Offering)) ("**Great Eastern**") applications for Units under the Singapore Public Offer are valid.

² Including applications by connected persons and persons mentioned in Rule 240 of the Listing Manual of the SGX-ST (if any), there were 10,738 valid applications for 215,544,300 Units and the Singapore Public Offer was approximately 16.1 times subscribed.

³ Including applications by connected persons and persons mentioned in Rule 240 of the Listing Manual of the SGX-ST (if any) under the Singapore Public Offer, the Offering was approximately 19.4 times subscribed.

SINGAPORE PUBLIC OFFER

To ensure a reasonable spread of Unitholders, the Joint Issue Managers, Global Coordinators, Bookrunners and Underwriters, in consultation with the Manager, have decided on the following basis of allocation for the Singapore Public Offer:

Range of Units Applied for	Balloting Ratio	No. of Units allocated per Successful Applicant	Percentage of Total Number of Units available under the Singapore Public Offer	Number of Successful Applicants
1,000 to 4,900	25 : 50	1,000	10.4%	1,384
5,000 to 9,900	25 : 50	1,500	12.3%	1,095
10,000 to 19,900	25 : 50	2,600	27.7%	1,424
20,000 to 49,900	25 : 50	3,700	23.0%	830
50,000 to 99,900	25 : 50	4,800	12.9%	358
100,000 to 199,900	25 : 50	5,900	9.7%	219
200,000 to 499,900	25 : 50	7,000	2.6%	50
500,000 to 999,900	25 : 50	15,800	1.1%	9
1,000,000 and above	25 : 50	24,700	0.4%	2
Total			100.0%	5,371

RULES 232 AND 240 OF THE LISTING MANUAL OF THE SGX-ST

Pursuant to Rules 232 and 240 of the Listing Manual of the SGX-ST, and to the best of the knowledge and belief of the Joint Issue Managers, Global Coordinators, Bookrunners and Underwriters, after having taken all reasonable steps and making all reasonable enquiries⁴, the following persons⁵ have acquired the following number of Units pursuant to the Offering:

⁴ Dr Tsui Kai Chong (a Director of the Manager) and Great Eastern (a subsidiary of Oversea-Chinese Banking Corporation Limited (a Co-Manager of the Offering)) have applied for Units under the Singapore Public Offer, which are subject to balloting. Based on the number of Units applied for and the balloting ratio for the Singapore Public Offer, and assuming Dr Tsui Kai Chong's and Great Eastern's applications for Units under the Singapore Public Offer are valid, the number of Units to be allocated to Dr Tsui Kai Chong will not exceed 7,000 and the number of Units to be allocated to Great Eastern will not exceed 15,800. The Manager will issue a further announcement upon the determination of the number of Units allocated to Dr Tsui Kai Chong and Great Eastern following the crediting of their respective securities accounts with CDP.

⁵ For the avoidance of doubt, these do not include the Units which are separate from the Offering (as disclosed in the Prospectus), namely, (i) the Initial Unit; (ii) 428,806,000 Sponsor Subscription Units issued to Digital CR Singapore Holding, LLC, pursuant to a subscription agreement; and (iii) an aggregate of 414,785,000 Cornerstone Units subscribed by the Cornerstone Investors.

Name of Unitholder	Relationship	Number of Units	Circumstances giving rise to the interest
Tan Jeh Wuan	Director of the Manager	300,000	Allocated under the Placement Tranche
DBS Bank Ltd. – Treasury Investments	Member of the same group of companies as DBS Bank Ltd.	2,200,000	Allocated under the Placement Tranche
Fullerton Fund Management Company Ltd.	Related to Temasek Holdings (Private) Limited (" Temasek ") and DBS Bank Ltd.	3,300,000	Allocated under the Placement Tranche
SeaTown Master Fund ⁶	Related to Temasek and DBS Bank Ltd.	2,500,000	Allocated under the Placement Tranche
Lion Global Investors Limited	Subsidiary of Oversea-Chinese Banking Corporation Limited (a Co-Manager of the Offering)	10,000,000	Allocated under the Placement Tranche
Total		18,300,000	

Should it subsequently come to the attention of the Joint Issue Managers, Global Coordinators, Bookrunners and Underwriters that there are such other persons specified under Rules 232 and 240 of the Listing Manual of the SGX-ST who have acquired Units pursuant to the Offering, an appropriate announcement, through the SGXNET, will be made before trading commences at 2.00 p.m. on 6 December 2021.

COMMENCEMENT OF TRADING AND REFUNDS

It is expected that the Units will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited ("**CDP**") by 2.00 p.m. on Monday, 6 December 2021. The Units are expected to commence trading on a "ready" basis at 2.00 p.m. on Monday, 6 December 2021, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a "ready" basis have been fulfilled. It is expected that there will be NO trading on a "when issued" basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours after the balloting of applications at the applicant's own risk. Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant's own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

⁶ SeaTown Master Fund is a fund managed by SeaTown Holdings International Pte. Ltd. ("**SeaTown Holdings International**"). Both SeaTown Master Fund and SeaTown Holdings International are indirectly wholly-owned subsidiaries of Temasek. SeaTown Holdings International is an independently managed subsidiary of Temasek. Temasek is not involved in SeaTown Holdings International's business or operating decisions, including those regarding the Units. Temasek is a substantial shareholder of DBS Group Holdings Limited. DBS Bank Ltd. is a wholly owned subsidiary of DBS Group Holdings Limited.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 24 hours after balloting of applications, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

For enquiries on the results of their applications, applicants may also call CDP at 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP's customer service officers for an application form.

The Board of Directors of the Manager wishes to thank all investors who have applied for the Units, the relevant authorities and all who have helped in one way or another in the initial public offering of Digital Core REIT, for their support and assistance.

The results of the Singapore Public Offer as set out in this announcement will be published in The Business Times on 6 December 2021.

Issued jointly by

BofA Securities
Citigroup Global Markets Singapore Pte. Ltd.
DBS Bank Ltd.

For and on behalf of

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

3 December 2021

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any Units in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, as trustee of Digital Core REIT, the Sponsor, the Joint Issue Managers, Global Coordinators, Bookrunners and Underwriters, or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Following the listing of the Units on the SGX-ST, investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

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