

DIGITAL CORE REIT

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Level 4, Singapore Land Tower, 50 Raffles Place, Singapore 048623
DATE	:	Wednesday, 15 April 2026
TIME	:	09:30 a.m.
PRESENT	:	As set out in the attendance records maintained by the Manager
CHAIRMAN OF MEETING	:	Mr John Herbert

CHAIRMAN

Mr John Herbert, Lead Independent Director of Digital Core Management Pte. Ltd., the manager of Digital Core REIT (the “**Manager**”), took the chair of the Annual General Meeting (“**AGM**” or “**Meeting**”) and extended a warm welcome to all present and introduced the Board of Directors as well as the Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”) of the Manager.

QUORUM

As a quorum was present, Chairman declared the Meeting open at 9:30 a.m.

NOTICE

With the consent of the Unitholders, the Notice convening the Meeting was taken as read.

INTRODUCTION

Chairman informed the Unitholders that voting for all the resolutions would be conducted electronically via wireless handset, as well as a question-and-answer session (“**Q&A**”) would be conducted at this AGM.

Digital Core REIT had previously responded to key questions received from Unitholders before the Meeting. The detailed responses to key questions from Unitholders were announced via SGXNet on 10 April 2026 and posted on Digital Core REIT’s website.

Chairman added that CEO would be giving a presentation prior to the commencement of the Q&A and voting.

CEO took the Meeting through the presentation. For further details, please refer to the AGM presentation slides released to Singapore Exchange Securities Trading Limited (“**SGX-ST**”) after the AGM held on 15 April 2026.

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

CONDUCT OF THE VOTING

Chairman informed at the Meeting that voting on all resolutions tabled at this Meeting would be conducted by poll in accordance with Rule 730A(2) of the SGX Listing Manual. Reliance 3P Advisory Pte. Ltd. (“**Reliance**”) had been appointed as scrutineer (“**Scrutineer**”) for the poll.

On Chairman’s invitation, a representative from Reliance explained the poll voting procedures.

APPOINTMENT OF CHAIRMAN AS PROXY

Chairman informed the Meeting that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by Unitholders who had directed him to vote on their behalf. As such, he would, in that capacity, be voting on the resolutions to be tabled at the Meeting, in accordance with the expressed wishes of the Unitholders.

Chairman proceeded to read out the resolutions tabled at this AGM as set out below.

AS ORDINARY BUSINESS

1. ORDINARY RESOLUTION 1 – TO RECEIVE AND ADOPT THE REPORT OF PERPETUAL (ASIA) LIMITED, AS TRUSTEE OF DIGITAL CORE REIT (THE “TRUSTEE”), THE STATEMENT BY THE MANAGER, THE AUDITED FINANCIAL STATEMENTS OF DIGITAL CORE REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 AND THE AUDITORS’ REPORT THEREON

Chairman proposed Ordinary Resolution 1, to receive and adopt the Trustee’s Report, the Statement by the Manager, the Audited Financial Statements of Digital Core REIT for the financial year ended 31 December 2025 and the Auditors’ Report thereon.

Chairman requested the unitholders to cast their votes. The results of the votes by way of the poll were as follows:

	Number of votes	Percentage (%)
For	914,965,035	99.99
Against	107,200	0.01

Based on the poll results, Chairman declared ordinary resolution 1 carried.

2. ORDINARY RESOLUTION 2 – RE-APPOINTMENT OF KPMG LLP AS AUDITORS OF DIGITAL CORE REIT AND TO AUTHORISE THE MANAGER TO FIX THE AUDITORS’ REMUNERATION

Chairman proposed Ordinary Resolution 2, to re-appoint KPMG LLP as Auditor of Digital Core REIT to hold office until the conclusion of the next AGM, and to authorise the Manager to fix their remuneration. KPMG LLP had expressed their willingness to continue in office.

Chairman requested the unitholders to cast their votes. The results of the votes by way of the poll were as follows:

	Number of votes	Percentage (%)
For	913,804,992	99.83
Against	1,572,943	0.17

Based on the poll results, Chairman declared Ordinary Resolution 2 carried.

AS SPECIAL BUSINESS**3. ORDINARY RESOLUTION 3 – TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

Chairman proposed Ordinary Resolution 3, to authorise the Manager to issue units and to make or grant convertible instruments as set out in the Notice of AGM.

Chairman requested the unitholders to cast their votes. The results of the votes by way of the poll were as follows:

	Number of votes	Percentage (%)
For	907,321,765	99.11
Against	8,101,770	0.89

Based on the poll results, Chairman declared Ordinary Resolution 3 carried.

4. ORDINARY RESOLUTION 4 – RENEWAL OF THE UNIT BUY-BACK MANDATE

Chairman proposed Ordinary Resolution 4, to approve the renewal of the unit buy-back mandate as set out in the Notice of AGM.

Chairman requested the unitholders to cast their votes. The results of the votes by way of the poll were as follows:

	Number of votes	Percentage (%)
For	915,168,235	99.98
Against	178,000	0.02

Based on the poll results, Chairman declared Ordinary Resolution 4 carried.

A copy of the Scrutineer's Certificate issued by Reliance is annexed to these minutes as "[Appendix B](#)".

CONCLUSION

There being no other business, the Chairman declared the Meeting closed at 10:39 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**JOHN HERBERT
CHAIRMAN OF THE MEETING**

**SUMMARY OF QUESTION-AND-ANSWER SESSION AT THE ANNUAL GENERAL MEETING
HELD ON 15 APRIL 2026**

1.	Question (Unitholder A)	:	On establishing a presence in Singapore, the Sponsor announced a plan to invest nearly S\$7 billion in Singapore, with S\$4.3 billion allocated for new data centre developments. Does the REIT consider Singapore a high-priority market over the next 12 to 24 months, and how do unitholders expect the REIT to benefit from the Sponsor's expansion in Singapore, whether through asset injections, acquisitions, or other growth opportunities?
	Answer (CEO and Chairman of the Board)	:	<p>Yes, Singapore is a high-priority market, and we aspire to establish a presence over the next 12 to 24 months once the Sponsor's assets are stabilised and meet the REIT's investment mandate.</p> <p>To clarify, a significant portion of the S\$7 billion has already been invested in three data centres operated by the Sponsor in Singapore. Another substantial portion of the S\$7 billion investment is earmarked for a bid in response to the recent call for application following Singapore's data centre moratorium. The Sponsor intends to continue to invest and upkeep their existing data centres to accommodate new tenants and workloads.</p> <p>Digital Realty's existing assets in Singapore are very valuable and would represent very large investment for a potential investor. As such, the REIT would be looking at acquiring a minority stake. As we assess the yield, returns, and capital expenditure requirements, we will evaluate opportunities as they arise and ensure that the REIT is well-positioned to invest accordingly.</p>
2.	Question (Unitholder A)	:	Given that the current discount to Net Asset Value ("NAV") is unwarranted, how does the Board determine the allocation of capital between unit buybacks and an acquisition to establish a presence in Singapore? Additionally, at what discount to NAV would the REIT engage in unit buybacks?
	Answer (Chairman of the Board and Chairman of the Meeting)	:	<p>The Sponsor prioritises flexibility to participate in opportunities as they arise. From the REIT's perspective, we seek to prudently allocate capital to expand our presence in the Asia Pacific region over time.</p> <p>On unit buybacks, we aim to preserve the flexibility of our balance sheet, and we view our current aggregate leverage as appropriate. If the right opportunities were to arise, we might consider increasing our leverage. We exercise prudence in our acquisitions because we want to ensure potential investments meet our acquisition criteria. Even without new acquisitions, our existing portfolio is very high quality. We are effectively fully leased with a long weighted average remaining lease</p>

			term, and we anticipate that our unit price will reflect this quality over time. In the interim, we will proceed with acquisitions carefully.
3.	Question (Unitholder B)	:	There are three data centre REITs in Singapore. Could you please elaborate on strategies moving forward compared to the other three REITs?
	Answer (CEO)	:	Keppel DC REIT trades at a premium partly because of their presence in Singapore, which we aspire to emulate over time. Singapore, along with Northern Virginia and Frankfurt, is one of the best and most competitive data centre markets globally. While we are focused on expanding our exposure in this region, we have excellent growth prospects across the rest of our portfolio as well. Similar to the dynamics in Singapore, demand in Northern Virginia and Frankfurt is growing rapidly – not just from AI, which is the marginal buyer, but also from a strong underlying demand base and limited new supply, leading to robust rent growth that is reflected in our results.
4.	Question (Unitholder C)	:	I recommend enhancing investor engagement for the REIT to effectively communicate its narrative to stakeholders. Separately, how can we restore the unit price to its IPO level? I am aware that Management plans to expand the asset base over the next three to five years, but equity funding may not be feasible given the current unit price.
	Answer (CEO)	:	<p>There is an element of investor engagement that we can accelerate, and we aim to engage investors proactively and constructively moving forward.</p> <p>For the past 12-18 months, there has been significant emphasis on Linton Hall. Now that the asset is re-leased and as we approach the lease commencement in December 2026, with the cash flow and distribution growth to be realised thereafter, we expect the unit price to improve.</p> <p>Given the current unit price, issuing equity to expand the asset base may be challenging. However, we have other options available, including capital recycling and unit buybacks. Unit buybacks are accretive to both Distribution Per Unit (“DPU”) and Net Asset Value (“NAV”) and send a positive message to the market that we have confidence in the prospects of the business.</p> <p>Beyond capital allocation, we need to demonstrate a period of consistent execution, and we are very focused on delivering.</p>
5.	Question (Unitholder D)	:	Are there any initiatives planned for this year to enhance our presence and ownership in the Frankfurt and Asia markets? Additionally, I noted that the occupancy rates at the two Los

			Angeles assets are below 90%. Could you provide insight into the reasons for this occupancy rate and any strategies in place to improve it?
	Answer (CEO, and Chairman of the Meeting)	:	<p>Yes, there are plans to improve occupancy for the two Los Angeles assets. It is important to note that both assets in Los Angeles are colocation facilities, with approximately 30 to 50 customers apiece. Typically, a colocation facility is considered stabilised once it reaches 80% occupancy, compared to 90%-95% for single tenant facilities.</p> <p>The market fundamentals in Los Angeles are similar to those in Northern Virginia, Frankfurt, and Singapore, although there are some slight differences in dynamics. The customer base in Los Angeles is more enterprise-oriented, with a particular concentration in the media and entertainment industry.</p> <p>On acquisitions, we will diligently evaluate opportunities and anticipate that within the next 12 to 24 months we will have the opportunity to invest. Any acquisition must meet the criteria of generating accretion without jeopardising our balance sheet.</p>
6.	Question (Unitholder A)	:	Following up on the question about Linton Hall, what is the remaining capital expenditure needed for completion, and is there a contingency plan in place in case there are cost overruns?
	Answer (CEO)	:	We expect to spend between \$40 million to \$50 million on the refurbishment. Our top priority is to deliver the project on time and on budget, and we are fairly far along and allowed for some lead time since we ordered the equipment last year. Therefore, we do not currently expect any overruns.
7.	Question (Unitholder A)	:	When considering funding for expansion, has Management explored the option of perpetual securities, considering some REITs have opted for such funding alternative due to the reduced cost of capital?
	Answer (CFO)	:	We monitor perpetual securities as well as various other sources of capital. If the economics are favorable, we would be open to considering perpetual securities.
8.	Question (Unitholder D)	:	Would the REIT consider paying the directors with units in lieu of fees in order to align their interests with the REIT?
	Answer (Chairman of the Meeting)	:	Yes, the Board has discussed the option of receiving directors' fees in units rather than cash, and I have been a strong advocate for this approach.

9.	Question (Unitholder D)	:	Instead of issuing perpetual securities, which can be costly, I would recommend that Management consider a rights issue. If the units offer good value for the price, they are likely to be oversubscribed.
	Answer (CFO)	:	We have considered perpetual securities as a funding option, along with other alternatives. However, we have not proceeded with perpetual securities due to the high cost, with the most recent offer having a yield of 7.5%. Given that data centre yields typically range from 5% to 6%, this option is not accretive. Nevertheless, Management will continue to assess all available funding options.
10.	Question (Unitholder E)	:	Most data centres typically have single, super-scale, or hyper-scale tenants, which can be favorable in the long run. However, if the tenant were to go bankrupt, it could impact the REIT. How does Management plan to mitigate such potential losses?
	Answer (CEO and Chairman of the Board)	:	Referring to page 13 of the presentation slides on customer profiles, 80% of our customers are investment grade or equivalent, and over 70% are A-rated or higher. It would require a significant adverse change in circumstances for these customers to face bankruptcy. By achieving scale and diversification, we aim to reduce our exposure to the current customer concentration. The Sponsor has over 5,000 customers. When there is a re-leasing opportunity, the global sales team markets to all types of customers. Unitholders can rest assured that we have a large customer base that enables us to re-lease at higher rates.
11.	Question (Unitholder F)	:	Do the REIT cancel or keep the units as treasury units on the units bought back last year?
	Answer (CFO)	:	We canceled the units after repurchasing them.

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