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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)  
(Managed by Digital Core REIT Management Pte. Ltd.)

## LAUNCH OF PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF NO LESS THAN US\$100.0 MILLION

### 1. Introduction

Digital Core REIT Management Pte. Ltd., in its capacity as manager of Digital Core REIT (the “**Manager**”), wishes to announce the proposed private placement of such number of new units in Digital Core REIT (“**New Units**”) at an issue price of between US\$0.6000 and US\$0.6250 per New Unit (both figures inclusive) (the “**Issue Price Range**”) to raise gross proceeds of no less than US\$100.0 million (the “**Private Placement**”).

### 2. Details of the Private Placement

The Manager has entered into a placement agreement (the “**Placement Agreement**”) with Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Merrill Lynch (Singapore) Pte. Ltd., BNP Paribas, acting through its Singapore Branch, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited (collectively, the “**Joint Bookrunners and Underwriters**”) in relation to the Private Placement. Pursuant to the Placement Agreement, the Joint Bookrunners and Underwriters have severally (and not jointly or jointly and severally) agreed to use reasonable endeavours as agents for and on behalf of the Manager to procure subscriptions for, or failing which, to subscribe and pay for, such number of New Units at the issue price per New Unit (the “**Issue Price**”) to be determined, on the terms and subject to the conditions of the Placement Agreement. The

Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the approval in-principle of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the New Units on the Main Board of the SGX-ST. The Private Placement is fully underwritten by the Joint Bookrunners and Underwriters on the terms and subject to the conditions of the Placement Agreement.

The Issue Price Range of between US\$0.6000 and US\$0.6250 per New Unit (both figures inclusive) represents a discount of between:

- (i) approximately 8.8% and 5.0%, respectively, to the volume weighted average price (“**VWAP**”) of US\$0.6579 per unit in Digital Core REIT (“**Unit**”) of all trades in the Units on the SGX-ST for the preceding Market Day<sup>1</sup> on 6 February 2024 up to the time the Placement Agreement was signed on 7 February 2024; and
- (ii) (for illustrative purposes only) approximately 5.6% and 1.6%, respectively, to the adjusted VWAP<sup>2</sup> (“**Adjusted VWAP**”) of US\$0.6353 per Unit.

The Issue Price will be determined by the Manager and the Joint Bookrunners and Underwriters following a book-building process. The Manager will make an announcement via SGXNET once the Issue Price and the number of New Units have been determined.

### 3. Use of Proceeds

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of no less than US\$100.0 million from the Private Placement in the following manner:

- (i) approximately US\$75.0 million (or approximately 75.0% of the gross proceeds from the Private Placement) to fund future potential acquisitions, which may include:
  - (a) the proposed acquisition<sup>3</sup> of a further 4.9% interest in the property located at Wilhelm-Fay-Straße 15 and 24 (the “**Frankfurt Facility**”) in Frankfurt, Germany, in addition to the proposed acquisition of a 20.0% interest in the Frankfurt Facility previously announced on 1 November 2023<sup>4</sup> to bring the

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1 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

2 The Adjusted VWAP is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 6 February 2024 up to the time the Placement Agreement was signed and subtracting (i) the estimated Advanced Distribution (as defined herein) of approximately 0.48 U.S. cents per Unit and (ii) the 2H2023 Distribution (as defined herein) of 1.78 U.S. cents per Unit as announced on 1 February 2024. The estimated distribution for the period from 1 January 2024 to 19 February 2024 is based on information currently available to the Manager and the Manager’s pro-rated estimate of Digital Core REIT’s revenue and expenses for the period from 1 January 2024 to 19 February 2024. The actual Advanced Distribution may differ and will be announced on a later date.

3 The Frankfurt Acquisition (as defined herein) will constitute an “interested person transaction” under Chapter 9 of the Listing Manual of the SGX-ST (“**Listing Manual**”) as well as an “interested party transaction” under the Property Funds Appendix (Appendix 6 of the Code on Collective Investment Schemes) issued by the Monetary Authority of Singapore, in respect of which the approval of Unitholders (as defined herein) will be required.

4 For further information on the transaction announced on 1 November 2023 and the Frankfurt Facility, please see the announcement dated 1 November 2023 titled “Customer Situation Update”. The Manager, on behalf of Digital Core REIT, has also amended its non-binding letter of intent with Digital Realty Trust, L.P. (the “**Sponsor**”) to acquire a further 24.9% interest in the Frankfurt Facility from the Sponsor, up from the 20.0% interest disclosed on 1 November 2023, based on the agreed value of the Frankfurt Facility of €470 million (at 100% share) for which the final purchase consideration and final agreed value remains subject to finalisation in the definitive agreement to be entered into. The

total interest to be acquired by Digital Core REIT to 24.9% (the “**Frankfurt Acquisition**”), and the associated costs, subject to completion of negotiations with the vendor, satisfactory due diligence and fulfilment of customary closing conditions; and

- (b) the proposed acquisition of an interest in a data centre located in Japan (the “**Japan Acquisition**”<sup>5</sup>, and together with the Frankfurt Acquisition, the “**Proposed Acquisitions**”<sup>6</sup>), and the associated costs, subject to completion of negotiations with the vendor, satisfactory due diligence and fulfilment of customary closing conditions;
- (ii) approximately US\$22.5 million (or approximately 22.5% of the gross proceeds of the Private Placement) to be used for debt repayment; and
- (iii) approximately US\$2.5 million (or approximately 2.5% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Digital Core REIT in connection with the Private Placement,

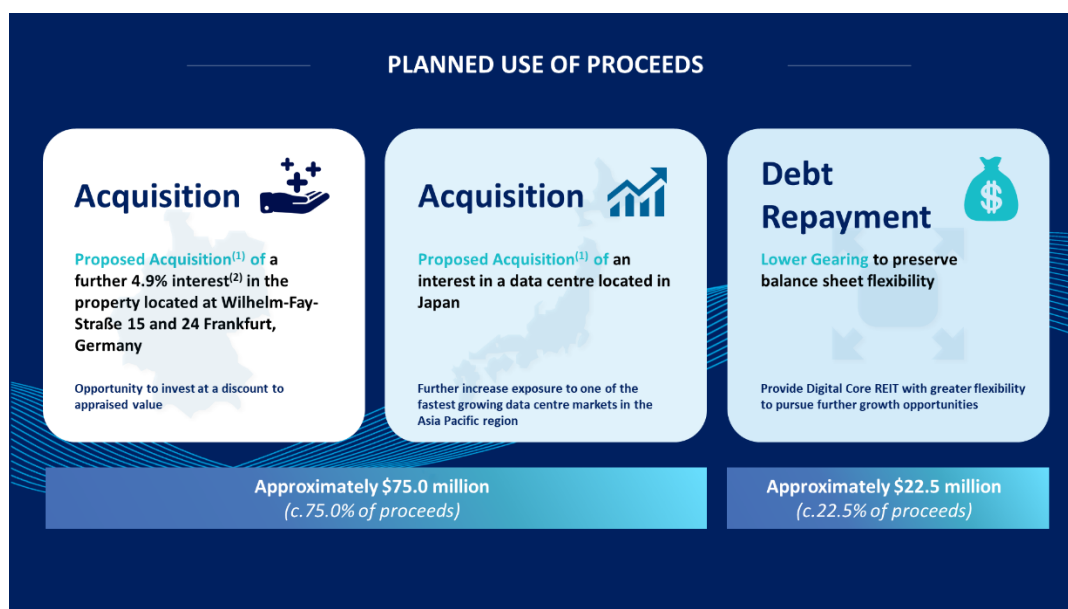
with the balance of the gross proceeds of the Private Placement, if any, to be used for general corporate and/or working capital purposes.

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Manager is now targeting to close the Frankfurt Acquisition by the end of the second quarter of 2024. It should be noted that the letter of intent is non-binding and there is no assurance that the acquisition will proceed. The Manager will make the relevant announcements on SGXNET at the appropriate time when the definitive agreement is entered into.

5 In the event the Manager proceeds with the Japan Acquisition, the Manager expects to utilise a portion of the placement proceeds to repay existing debt and to use additional Japanese Yen-denominated borrowings on its multi-currency global revolving credit facility to fund the Japan Acquisition. As the repayment of such existing debt is contingent upon the Japan Acquisition, the placement proceeds used to repay such existing debt falls under the proceeds raised for acquisition purposes.

6 The Manager is currently in the process of conducting due diligence on the properties and it may or may not proceed with either or both of the Proposed Acquisitions. The Manager will make appropriate announcements in relation to the Proposed Acquisitions in due course in accordance with the Listing Manual.



**Notes:** In USD unless otherwise stated.

- (1) The Manager is currently in the process of conducting due diligence on the properties and it may or may not proceed with the Proposed Acquisitions. The Manager will make appropriate announcements in relation to the Proposed Acquisitions in due course in accordance with the Listing Manual.
- (2) Together with the 20.0% interest which Digital Core REIT previously announced on 1 November 2023 that it was in negotiations to acquire. For further information on the transaction and the Frankfurt Facility, please see the announcement released by Digital Core REIT on 1 November 2023 titled “Strategically Positioning for the Future”.

Notwithstanding its current intention, in the event that the Private Placement is completed but either or both of the Proposed Acquisitions do not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement at its absolute discretion for other purposes, including, without limitation, acquisitions, the repayment of existing indebtedness<sup>7</sup>, capital expenditures and general corporate and/or working capital purposes.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. The Manager will also provide a status report on the use of the net proceeds from the Private Placement in the annual report in accordance with the Listing Manual. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

<sup>7</sup> See paragraph 4.1.2 of this announcement for further details.

#### 4. Rationale for the Private Placement

The Manager believes that the Private Placement will bring the following benefits to unitholders of Digital Core REIT (“Unitholders”):

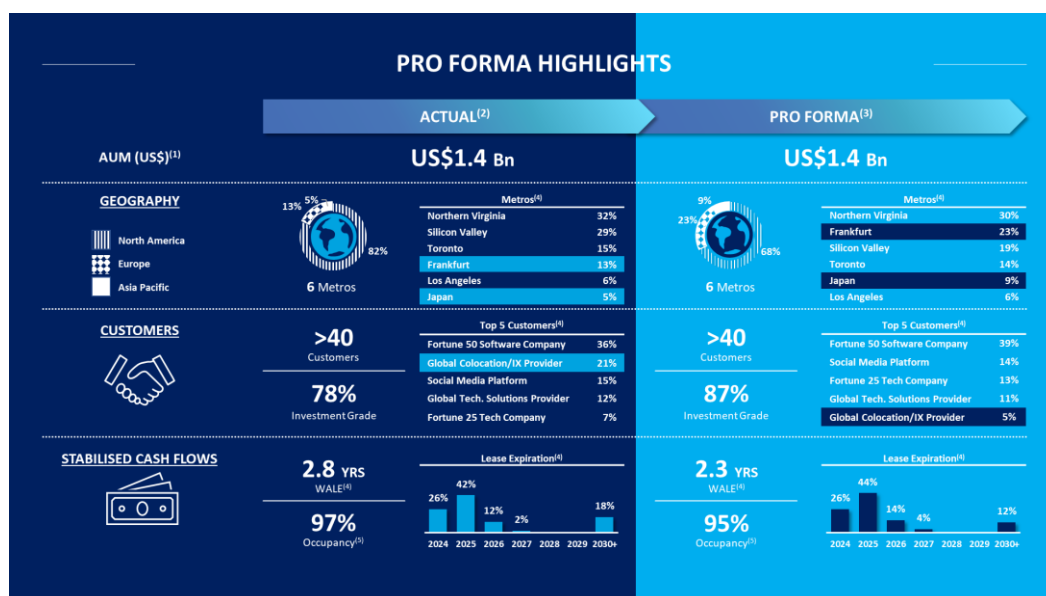
##### 4.1 Proposed Transactions Expected to Deliver Key Strategic and Financial Benefits for Unitholders

##### 4.1.1 Unique Opportunity to Invest at Discount to Appraised Value, Enhancing Scale and Diversification While Improving Overall Portfolio Quality

The Manager is currently in discussions to acquire an additional 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 was in negotiations to acquire<sup>8</sup>) to bring its aggregate interest in the Frankfurt Facility to 49.9%. The Manager is also currently in discussions to acquire an interest in a data centre in Japan. Both acquisitions are pending final negotiations and signing of the sale and purchase agreements and in the case of the Frankfurt Acquisition, subject to Unitholders’ approval.

The Proposed Acquisitions will enhance the scale and diversification of Digital Core REIT’s portfolio, including further improving geographic and customer diversification while enhancing overall credit quality and cash flows. The Proposed Acquisitions will also further enhance the quality of customers, increasing the contribution of hyperscale service providers from 62% to 72%<sup>9</sup> based on annualised rent.

Upon completion of the Proposed Acquisitions, Digital Core REIT’s portfolio quality is expected to be further enhanced as illustrated below.



Source: Data as at 31 December 2023.

8 For further information on the transaction and the Frankfurt Facility, please see the announcement released by Digital Core REIT on 1 November 2023 titled "Strategically Positioning for the Future".

9 Pro forma value inclusive of the changes after adjusting for the lease amendments for two Los Angeles properties, the lease termination for the Frankfurt Facility, the divestment of two Silicon Valley properties, the proposed acquisition of a 20.0% stake in the Frankfurt Facility as announced on 1 November 2023 and the Proposed Acquisitions.

**Notes:** Portfolio statistics are calculated based on ownership interest. Any discrepancies between the listed amounts and totals thereof are due to rounding.

- (1) AUM represents Digital Core REIT's share of investment properties.
- (2) Actual as at 31 December 2023.
- (3) Pro forma value inclusive of the changes after adjusting for the lease amendments for two Los Angeles properties, the lease termination for the Frankfurt Facility, the divestment of two Silicon Valley properties, the proposed acquisition of a 20.0% stake in the Frankfurt Facility as announced on 1 November 2023 and the Proposed Acquisitions.
- (4) Based on annualised rent as of 31 December 2023. Any variance discrepancies for top five customers are due to rounding.
- (5) Based on net rentable square feet.

After adjusting for the transactions announced on 1 November 2023 (including the Asset Divestments and the proposed acquisition of a 20.0% stake in the Frankfurt Facility<sup>8</sup>) and assuming Digital Core REIT had completed the Proposed Acquisitions<sup>5</sup> and Private Placement on 1 January 2023, the pro forma DPU of the Proposed Acquisitions and Private Placement for the financial year ended 31 December 2023 ("FY2023") is as set out below.

**FOR ILLUSTRATIVE PURPOSES ONLY:**

<b>Financial Effects</b>	<b>Actual FY2023 (As reported)</b>	<b>Pro Forma FY2023 after adjusting for the transactions as announced on 1 November 2023</b>	<b>Pro forma FY2023 after adjusting for the transactions as announced on 1 November 2023, the Proposed Acquisitions and the Private Placement</b>
<b>DPU (U.S. cents)</b>	3.70	3.50 <sup>(1)</sup>	3.56 <sup>(2)</sup>
<b>DPU accretion (%)</b>	-	-	+1.8%

**Notes:**

- (1) Pro forma DPU for FY2023 after adjusting for the lease amendments for two Los Angeles properties, the lease termination for the Frankfurt Facility, the divestment of two Silicon Valley properties, the proposed acquisition of a 20.0% stake in the Frankfurt Facility and the acquisition of a 10.0% stake in a data centre located in Osaka, Japan.
- (2) Assuming 166,667,000 New Units issued under the Private Placement as well as an additional 2,000,000 units issued as Acquisition Fee in Units for the Proposed Acquisitions and 2,000,000 units issued and to be issued as management fee in Units for FY2023 arising from the Proposed Acquisitions. In the event the Manager proceeds with the Japan Acquisition, the Manager expects to utilise a portion of the placement proceeds to repay existing debt and to use additional Japanese Yen-denominated borrowings on its multi-currency global revolving credit facility to fund the Japan Acquisition.

The Proposed Acquisitions are expected to achieve organic growth opportunities:

- (i) Potential to further increase occupancy and cash flow;
- (ii) Built-in contractual rental escalations ranging between 1% – 3%; and
- (iii) Strong local market factors further support positive rental reversions; for example, tightening supply dynamics in Frankfurt have driven continued growth in market rents over the past twelve months.

**4.1.2 Preserve Balance Sheet Flexibility and Debt Capacity to Fund Future Growth**

The Private Placement will allow Digital Core REIT to maintain a conservative aggregate leverage ratio while providing it with greater financial capacity to capitalise on and pursue further growth opportunities, including those from the Sponsor network, as and when they may arise to create greater value and returns for Unitholders.

The changes in Aggregate Leverage<sup>10</sup> after the Private Placement are illustrated below.

**FOR ILLUSTRATIVE PURPOSES ONLY:**

<b>Financial Effects</b>	<b>Actual as at 31 December 2023</b>	<b>Pro forma as at 31 December 2023 after the Asset Divestments, and immediately after the Private Placement and assuming the net proceeds of the Private Placement are used to repay debt pending deployment for their intended use</b>	<b>Pro forma as at 31 December 2023 after the Asset Divestments, the Private Placement and the use of proceeds as stated in Paragraph 3</b>
<b>Aggregate Leverage</b>	40.5%	25.7%	33.8% <sup>(1)</sup>

**Notes:**

(1) Pro forma adjusted Aggregate Leverage to apply balance sheet cash to repay debt.

**4.2 Expected Improvement in Liquidity of Trading in Units**

The New Units to be issued pursuant to the Private Placement will increase the number of Units in issue by up to 166,667,000, which is an increase of up to 14.8% of the total number of Units in issue as at 16 January 2024. This increase in the total number of Units in issue is expected to improve the level of trading liquidity of the Units.

**5. Authority to Issue New Units**

The New Units will be issued pursuant to a general mandate (the “**General Mandate**”) given by Unitholders to the Manager at the annual general meeting (“**AGM**”) of Digital Core REIT held on 20 April 2023, pursuant to which the Manager may, during the period from 20 April 2023 (being the date that the ordinary resolution for the General Mandate was passed by Unitholders during the AGM) to (i) the conclusion of the next AGM of Digital Core REIT or (ii) the date by which the next AGM of Digital Core REIT is required by applicable laws or regulations or the trust deed dated 10 November 2021 constituting Digital Core REIT (as amended) (the “**Trust Deed**”) to be held or (iii) until the General Mandate is revoked or varied by ordinary resolution of the Unitholders in a general meeting, whichever is earlier, issue New Units (whether by way of rights, bonus or otherwise) and/or securities, warrants, debentures or other instruments convertible into Units (“**Convertible Securities**”), provided

<sup>10</sup> “**Aggregate Leverage**” refers to the ratio of Digital Core REIT’s borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) to the value of its deposited property. Figure present pro forma to assume cash on the balance sheet is used to repay debt.

that the aggregate number of New Units (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the total number of issued Units as at 20 April 2023 (the “**Base Figure**”), of which the aggregate number of New Units (and/or Units into which the Convertible Securities may be converted) issued other than on a *pro rata* basis to existing Unitholders shall not be more than 20.0% of the Base Figure.

As at 20 April 2023, the number of Units in issue was 1,122,981,041, being the Base Figure.

The number of Units that can be issued under the General Mandate is 561,490,520 Units, of which no more than 224,596,208 Units may be issued on a non *pro rata* basis.

The Manager has issued 8,214,223 Units since 20 April 2023 on a non *pro rata* basis. 166,667,000 New Units, to be issued pursuant to the Private Placement, together with the 8,214,223 Units issued since 20 April 2023, would constitute approximately 15.6% of the Base Figure which is within the 20.0% limit for issue of New Units other than on a *pro rata* basis. Accordingly, the prior approval of Unitholders is not required for the issue of the New Units under the Private Placement.

## 6. Eligibility to Participate in the Private Placement

The offer of the New Units under the Private Placement will be made to eligible institutional, accredited and other investors.

The New Units have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state laws. Accordingly, the New Units may be offered or sold: (a) in the United States only to “qualified institutional buyers,” as defined in Rule 144A under the Securities Act in reliance on Section 4(a)(2) of the Securities Act and the regulations thereunder; (b) in “offshore transactions” as defined in and in reliance on Regulation S under the Securities Act; or (c) in reliance on another available exemption from registration under the Securities Act. The Manager, along with the Joint Bookrunners and Underwriters, reserves the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to participate.

## 7. Status of the New Units

### 7.1 Entitlement to Advanced Distribution

Digital Core REIT’s policy is to distribute its distributable income to Unitholders on a semi-annual basis.

After trading hours on 1 February 2024, the Manager declared a distribution to Unitholders of 1.78 U.S. cents per Unit in respect of the period from 1 July 2023 to 31 December 2023, which will be paid on 27 March 2024 (the “**2H2023 Distribution**”).

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the New Units pursuant to the Private Placement are issued (the “**Existing Units**”), an advanced distribution of the



distributable income comprising a distribution for the period from 1 January 2024 to 19 February 2024 (being the day immediately preceding the date on which the New Units will be issued under the Private Placement) (the “**Advanced Distribution**”).

The New Units pursuant to the Private Placement are expected to be listed on or around 20 February 2024. The current expectation of the Manager is that the quantum of distribution per Unit under the Advanced Distribution is estimated to be 0.48 U.S. cents<sup>11</sup>. A further announcement on the actual amount of Advanced Distribution (which may differ from the estimate above) will be made by the Manager in due course after the management accounts of Digital Core REIT for the relevant period have been finalised.

The next distribution following the Advanced Distribution will comprise Digital Core REIT’s distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 30 June 2024. Semi-annual distributions will resume thereafter.

The Advanced Distribution is intended to ensure that the distributable income accrued by Digital Core REIT up to the day immediately preceding the date of issue of the New Units (which at such point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed to ensure fairness to holders of the Existing Units.

(Please see the announcement dated 7 February 2024 issued by the Manager in relation to the notification of the time and date on which the transfer books and register of Unitholders will be closed to determine Unitholders’ entitlement to the Advanced Distribution.)

## **7.2 Status of New Units issued pursuant to the Private Placement**

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to Digital Core REIT’s distributable income from the day of issuance of the New Units under the Private Placement as well as all distributions thereafter, other than in respect of the Advanced Distribution and the 2H2023 Distribution.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution and the 2H2023 Distribution.**

## **8. Application to the SGX-ST for Approval in-Principle**

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

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<sup>11</sup> The estimated distribution for the period from 1 January 2024 to 19 February 2024 is based on the Manager’s estimate of Digital Core REIT’s revenue and expenses for the period from 1 January 2024 to 19 February 2024. The actual quantum of the distribution will be announced on a later date after the closure of the Transfer Books and Register of Unitholders.

## 9. **Waiver Granted by the SGX-ST to Comply with Rule 704(27) of the Listing Manual**

Rule 704(27) of the Listing Manual states that an issuer must not fix a record date for any purpose until at least eight market days after the previous record date, though such rule does not prohibit identical record dates for different purposes.

As the Private Placement is launched shortly after the release of the 2H2023 results, which included a declaration of the 2H2023 Distribution, there would be one record date for the 2H2023 Distribution (the “**2H2023 Distribution Record Date**”) and a separate record date for the Private Placement (the “**Advanced Distribution Record Date**”).

The 2H2023 Distribution Record Date is 9 February 2024, while the Advanced Distribution Record Date is 16 February 2024, which is fewer than eight market days after the 2H2023 Distribution Record Date. As such, the Manager had applied to the SGX-ST for a waiver in relation to Rule 704(27) of the Listing Manual, such that the two record dates can be fewer than eight market days apart.

The SGX-ST had granted a waiver (“**Waiver**”) confirming that the SGX-ST has no objections to such application subject to the following conditions:

- (i) the Manager announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. The aforementioned points have already been disclosed in this Announcement. If the Waiver conditions have not been met on the date of the announcement, the Manager must make an update announcement when the conditions have all been met;
- (ii) submission of a written confirmation from the Manager that the Waiver does not contravene any laws and regulations governing Digital Core REIT and the Trust Deed; and
- (iii) compliance with Rule 704(26) of the Listing Manual which requires sufficient notice of at least five market days to be given to Unitholders for the relevant record dates.

The above conditions have been satisfied.

**By Order of the Board**  
**Digital Core REIT Management Pte. Ltd.**  
**(Company Registration Number: 202123160H)**  
**as manager of Digital Core REIT**

John J. Stewart  
Chief Executive Officer  
7 February 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.

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 due to various 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 similar developments, shifts in expected levels of property rental income, 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 the 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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia) (the "**United States**"). This announcement does not constitute or form a part of any offer of, or solicitation to purchase or subscribe for, any Units in the United States. The units in Digital Core REIT ("**Units**") referenced herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The Units will only be offered for sale: (i) in the United States to "qualified institutional buyers" as defined in Rule 144A under the Securities Act, pursuant to Section 4(a)(2) of the Securities Act; (ii) in "offshore transactions" as defined in and in reliance on Regulation S under the Securities Act; or (iii) in reliance on another available exemption from the registration requirements of the Securities Act. No public offering of Units will be made in the United States of America or in any other jurisdiction where such an offering is restricted or prohibited.

Digital Core REIT has not been authorised as a collective investment scheme by Hong Kong's Securities and Futures Commission ("**SFC**") pursuant to section 104 of Hong Kong's Securities and Futures Ordinance (Cap. 571) ("**SFO**"), nor has this announcement been approved by the SFC pursuant to section 105(1) of SFO. Accordingly: (i) the New Units have not been and will not be offered or sold in Hong Kong by means of any document, other than to persons who are "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules (Cap. 571D) and any other rules made under the SFO or as otherwise permitted under the SFO; and (ii) no person may issue, circulate or distribute, or have in its possession for the purposes of issue, circulation or distribution, whether in Hong Kong or elsewhere, any invitation, advertisement or other document relating to the New Units, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules and any other rules made under the SFO or as otherwise permitted under the SFO.

In Australia, this announcement is only directed and addressed to persons who are "professional investors" or "sophisticated investors" for the purposes of Sections 708(8) or 708(11) of the Corporations Act and who are exempt from the disclosure requirements of Part 6D.2 of the *Corporations Act 2001* (Cth) ("**Corporations Act**"). If you are not a professional investor or a sophisticated investor (or otherwise exempt from disclosure under the Corporations Act), then you are not permitted to participate in any offer of Units under the private placement referred to in this announcement. The Units are not being offered to the public in Australia and no action has been taken to register a prospectus or similar disclosure document with the Australian Securities and Investments Commission ("**ASIC**") in Australia. Each recipient of this announcement agrees to comply with the requirements of the Corporations Act with respect to any action taken in relation to the Units and shall not transfer or on-sell the Units within 12 months of issuance where such transfer or on-sale would require disclosure pursuant to Part 6D.2 of the Corporations Act.

The New Units have not been, and will not be, registered with, nor approved by the Thai Securities and Exchange Commission. Accordingly, this announcement is strictly not intended for release, publication or distribution, directly or indirectly, in or into the Kingdom of Thailand.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy or an advertisement in respect of the New Units in any jurisdiction in Canada and is only directed and addressed to persons in Canada who are purchasing, or deemed to be purchasing, the New Units as principal that are both "accredited investors", as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and "permitted clients", as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Units must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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) 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. 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. The past performance of Digital Core REIT is not necessarily indicative of the future performance of Digital Core REIT.

This announcement has not been reviewed by the Monetary Authority of Singapore.

**Notification under Section 309B of the Securities and Futures Act 2001:** The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).