

DIGITAL CORE REIT

MINUTES OF EXTRAORDINARY GENERAL MEETING

DETAIL	:	Held by way of electronic means
DATE	:	Friday, 18 November 2022
TIME	:	10:00 am
PRESENT/ IN ATTENDANCE	:	Via Live Webcast or Audio Conference
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 Extraordinary General Meeting (“**EGM**” 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 10:00 a.m.

NOTICE

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

INTRODUCTION

Chairman informed the Unitholders that as part of the Manager’s effort to minimize the physical interactions and COVID-19 transmission risk as well as to ensure the safety and health of all Unitholders, the Meeting was conducted via a virtual platform. A “live” voting, as well as a “live” question and answer session (“**Q&A**”) would be conducted at this EGM.

Digital Core REIT had responded to key questions received from Unitholders before the Meeting. The detailed responses to key questions from Unitholders were announced via SGXNet on 17 November 2022 and the same had been posted on Digital Core REIT’s website.

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

CEO took the Meeting through a presentation. For further details, please refer to the Presentation slides released to Singapore Exchange Securities Trading Limited (“**SGX-ST**”) after the EGM held on 18 November 2022.

A short video on how to use the audio-visual platform to submit questions and votes during the course of this EGM was presented to Unitholders and Chairman invited Unitholders to submit their questions.

CONDUCT OF THE VOTING

Chairman informed at the Meeting that voting on all resolutions tabled at this Meeting would be conducted by poll and Unitholders and appointed proxies attending the Meeting via the audio-visual platform would be able to vote in real time. Reliance 3P Advisory Pte. Ltd. (“**Reliance**”) had been appointed as scrutineer (“**Scrutineer**”) for the poll.

As the Private Placement was not completed prior to this EGM, Resolution 4 relating to the proposed renewal of the general mandate for the issuance of New Units and/or convertible securities was withdrawn and was not tabled at the EGM.

APPOINTMENT OF CHAIRMAN AS PROXY

Chairman informed at 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.

The CEO and CFO responded to the substantial and relevant questions raised by the Unitholders during the Meeting (please refer to Appendix A).

After completing the Q&A session, Chairman proceeded to read out the resolutions tabled at this EGM as set out below.

1. THE PROPOSED ACQUISITION OF (I) A 25.0% INTEREST IN A DATA CENTRE LOCATED IN GERMANY OR (II) (IN THE EVENT THE EQUITY FUND RAISING TAKES PLACE) AN 89.9% INTEREST IN A DATA CENTRE LOCATED IN GERMANY AND A 90.0% INTEREST IN A DATA CENTRE LOCATED IN THE UNITED STATES OF AMERICA, AS AN INTERESTED PERSON TRANSACTION AND A MAJOR TRANSACTION UNDER RULE 1014(1) OF THE LISTING MANUAL – ORDINARY RESOLUTION 1

Ordinary Resolution 1 was to approve the Proposed Acquisition of (i) a 25.0% interest in a data centre located in Germany or (ii) (In the event the Equity Fund raising takes place) an 89.9% interest in a data centre located in Germany and a 90.0% interest in a data centre located in the United States of America, as an interested person transaction and a major transaction under Rule 1014(1) of the Listing Manual.

Chairman proposed the following motion:

“That:

- (i) approval be and is hereby given for:
 - (a) in the event the Proposed Acquisition is funded by external bank borrowings without the Equity Fund Raising (the “Debt Funded Scenario”), the purchase of 25.0% of the outstanding shares in Digital Greenfield B.V. (“German JV”), which indirectly holds the property located at Wilhelm-Fay-Straße 15 and Wilhelm-Fay-Straße 24 in Frankfurt, Germany, together with an equivalent percentage participation interest in the German Loan Facility (as defined in the circular to Unitholders dated 3 November 2022 (“Circular”)); or
 - (b) in the event the issue of new units in Digital Core REIT (“New Units”) pursuant to an equity fund raising (“Equity Fund Raising”) takes place (the “EFR Scenario”):
 - (1) the purchase of an 89.9% of the outstanding shares in the German JV and an equivalent percentage participation interest in the German Loan Facility; and

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- (2) the cash contribution to Digital Integrity JV, LLC (“U.S. JV”), which, at the closing of the transaction will indirectly hold the property located at 1215 Integrity Drive in Richardson, Texas, U.S., resulting in a 90.0% interest in the U.S. JV,

in each case in the manner as described in the Circular (the “Proposed Acquisition”);

- (ii) the entry into the Contribution and Sale Agreement and Escrow Instructions with, among others, Digital Realty Trust, L.P. (the “Sponsor”) in relation to the Proposed Acquisition (the “Contribution and Sale Agreement”), and all documents required to be executed or assigned by the parties in order to give effect to the Proposed Acquisition, is hereby approved and (as the case may be) ratified;
- (iii) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Acquisition;
- (iv) approval be and is hereby given for the entry into (a) the Shareholders’ Agreement with respect to the German JV between Digital CR Singapore Investor, LLC (the “Sponsor Investor”), Digital CR Singapore 5 Pte Ltd and the German JV; and (b) (if applicable) the Amended and Restated Limited Liability Company Agreement between the Sponsor Investor and Digital CR US REIT, Inc. in respect of the U.S. JV, at the closing of the Proposed Acquisition; and
- (v) the Manager, any director of the Manager (“Director”), and Perpetual (Asia) Limited (in its capacity as trustee of Digital Core REIT) (the “Trustee”), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of Digital Core REIT to give effect to the Proposed Acquisition, and all transactions contemplated under the Proposed Acquisition, and in this connection, the board of directors of the Manager (the “Board”) be hereby authorised to delegate such authority to such persons as the Board deems fit.”

2. THE PROPOSED ISSUANCE OF SUBSCRIPTION UNITS TO DIGITAL CR SINGAPORE HOLDING, LLC UNDER THE DIGITAL SUBSCRIPTION PURSUANT TO RULE 805(1), RULE 811(3) AND RULE 812(2) OF THE LISTING MANUAL – ORDINARY RESOLUTION 2

Ordinary Resolution 2 was to approve the proposed issuance of subscription units to Digital CR Singapore Holding, LLC under the Digital subscription pursuant to Rule 805(1), Rule 811(3) and Rule 812(2) of the Listing Manual.

“That, subject to and contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 3:

- (i) approval be and is hereby given for the issue of new Units (the “Subscription Units”) to Digital CR Singapore Holding, LLC (the “Sponsor Investor”), which is a wholly-owned subsidiary of the Sponsor, as a restricted placee under Rule 812 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“Listing Manual”) in the manner as described in the Circular (the “Digital Subscription”);
- (ii) approval be and is hereby given for the issue of such number of Subscription Units to the Sponsor Investor under the Digital Subscription pursuant to Rule 805(1) and Rule 811(3) of the Listing Manual, in the manner as described in the Circular; and
- (iii) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as

may be required) as the Manager, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of Digital Core REIT to give effect to the Digital Subscription and all transactions contemplated under the Digital Subscription, and in this connection, the Board be hereby authorised to delegate such authority to such persons as the Board deems fit.”

3. THE PROPOSED WHITEWASH RESOLUTION – ORDINARY RESOLUTION 3

Ordinary Resolution 3 was to approve the proposed whitewash resolution.

Chairman proposed the following motion:

“That subject to the conditions in the letter from the Securities Industry Council dated 23 August 2022 being fulfilled, Unitholders other than the Sponsor, the Sponsor Investor and the Manager and parties acting in concert with them (“Concert Party Group”) and parties which are not independent of the Concert Party Group, hereby (on a poll taken) waive their rights to receive a mandatory general offer from the Sponsor, the Sponsor Investor and the Manager for Digital Core REIT pursuant to Rule 14 of the Singapore Code of Take-overs and Mergers, in the event that the Concert Party Group increases its holding of total voting rights to 30% or more as a result of acquiring the Subscription Units and Acquisition Fee Units (as defined in the Circular) following the issue of the New Units pursuant to the Private Placement (as defined in the Circular) under the Proposed Acquisition.”

4. THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR THE ISSUANCE OF NEW UNITS AND/OR CONVERTIBLE SECURITIES – ORDINARY RESOLUTION 4

Ordinary Resolution 4 was withdrawn as the Private Placement was not completed prior to the EGM.

5. THE PROPOSED ISSUANCE OF NEW UNITS UNDER THE PRIVATE PLACEMENT PURSUANT TO RULE 805(1) OF THE LISTING MANUAL – ORDINARY RESOLUTION 5

Ordinary Resolution 5 was to approve the proposed issuance of new units under the private placement pursuant to Rule 805(1) of the Listing Manual.

Chairman proposed the following motion:

“That, subject to and contingent upon the passing of Ordinary Resolution 1: (i) approval be and is hereby given for the issue of such number of New Units pursuant to the Private Placement pursuant to Rule 805(1) of the Listing Manual, in the manner as described in the Circular; and (ii) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of Digital Core REIT to give effect to the Private Placement and all transactions contemplated under the Private Placement, and in this connection, the Board be hereby authorised to delegate such authority to such persons as the Board deems fit.”

CLOSING OF POLL AND RESULTS

Chairman informed Unitholders that all resolutions have been put to a vote at this EGM and reminded Unitholders to cast their votes via the polling system, following which the poll would be closed and the polling results would be presented to Unitholders.

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The votes of Unitholders who had cast their votes “live” had been counted and verified by the Scrutineers and the polling results were as follows:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of Shares	Percentage %	Number of Shares	Percentage %
Ordinary Resolution 1 Approval of the Proposed Acquisition, as an interested person transaction and a major transaction under Rule 1014(1) of the Listing Manual of the SGX-ST.	538,402,814	538,104,714	99.94%	298,100	0.06%
Ordinary Resolution 2 Approval of the proposed issuance of Subscription Units to the Sponsor Investor under the Digital Subscription pursuant to Rule 805(1), Rule 811(3) and Rule 812(2) of the Listing Manual.	538,396,014	476,126,345	88.43%	62,269,669	11.57%
Ordinary Resolution 3 Approval of the proposed Whitewash Resolution.	538,387,414	476,130,645	88.44%	62,256,769	11.56%
Ordinary Resolution 5 Approval of the proposed issuance of New Units under the Private Placement pursuant to Rule 805(1) of the Listing Manual.	932,854,345	870,584,176	93.32%	62,270,169	6.68%

Based on the results of the poll, Chairman declared the Resolutions 1 to 3 and 5 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 10:38 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**JOHN HERBERT
CHAIRMAN OF THE MEETING**

DIGITAL CORE REIT (“DCREIT”)

SUMMARY OF QUESTION-AND-ANSWER SESSION
AT THE EXTRAORDINARY GENERAL MEETING
HELD ON 18 NOVEMBER 2022

1.	Question (Unitholder A)	:	Could the Management share the overall strategy of DCREIT? Kindly be specific, for example, what geographies, customer base, etc. What is the ideal target geographic mix?
	Answer (DCREIT Management)	:	<p>DCREIT’s strategy is to own mission critical data centre facilities in core markets. As for target geographical mix, DCREIT has a global mandate and hopes to achieve diversification over time and the Manager would look at DCREIT’s presence in each of the major regions (i.e., North America, Europe and Asia Pacific).</p> <p>DCREIT has the largest sponsor in the data centre space and in the current volatile market, it is crucial to exercise patience, flexibility and options such as the Frankfurt transaction put forth at this meeting. DCREIT also has options to acquire data centres in other parts of the world, including the US and Asia Pacific. In terms of customer base, the Manager is looking for long leases and customers with financial strength. The Manager is looking to deliver long-term value creation for Unitholders and the strategy has not shifted from a year ago. The way the Manager executes the strategy is by exercising patience in this current environment and looking at all the available options.</p>
2.	Question (Unitholder A)	:	Could the Management please share considerations/criteria when choosing what kind of funding to use when doing acquisitions (for example, debt / equity / mixture)?
	Answer (DCREIT Management)	:	One of DCREIT’s strengths is that it is under levered. In current market conditions, it is important to maintain a prudent balance sheet. Our target aggregate leverage is about 35% to 40%. That fills in how much equity to fund an acquisition. DCREIT has a sponsor that has over 300 data centres that the Manager could pursue an acquisition of and execute under various structures (such as acquiring 90%, 15% or 25% stakes in the data centres).
3.	Question (Unitholder A)	:	Could the Management share the financing strategy? How does the Management decide how much as a percentage of fixed rate?
	Answer (DCREIT Management)	:	DCREIT is currently at 50% fixed rate debt and post the debt funded acquisition, DCREIT would be at approximately 64% fixed rate debt. DCREIT will also look to execute incremental hedges into next year and this would bring the fixed rate debt higher. In terms of current fundings, the Manager has great capital partners to support DCREIT in obtaining a lower cost of capital.

4.	Question (Unitholder B)	: Interest rate (IR) risk was not hedged at IPO and would be 64% hedged pro forma post acquisition. What is Management's outlook on IR and is there intention to raise the level of hedge to be more in line with SREIT industry average, given the IR trend?
	Answer (DCREIT Management)	: Looking at various outlooks, it is expected that interest rates will escalate in the near term before pulling back in two to three years' time. The Manager might consider raising the fixed rate debt portion over time as well. This transaction would bring fixed rate debt to approximately 64%.
5.	Question (Unitholder A)	: Could the Management please share more about challenges in data centre space, and how are you differentiating yourself from other data centres? Happy to hear more geography-specific challenges as well.
	Answer (DCREIT Management)	: This business is driven by technological trends such as the application used for today's meeting which is levered to the digital economy. In addition, current data centre fundamentals are healthy and in the recently announced third quarter update, market vacancy has continued to tighten, and pricing has improved significantly. Northern Virginia is a prime example, where the county is pursuing options to accommodate demand despite power limitations which has led to a dramatic improvement in pricing. Data centre fundamentals are healthier today than they have been in a number of years, and the Manager is confident and optimistic on the prospects of the data centre business. Management took the opportunity to thank the Unitholders for their support.
6.	Question (Unitholder C)	: Any comments on the three main and big cloud providers, Azure, Google Cloud, and AWS building their own data centres?
	Answer (DCREIT Management)	: This is not a new trend and there is now more outsourcing today and not less. There is a misperception to some extent that there is an erosion to the business due to hyperscale customers insourcing rather than outsourcing. The big cloud providers build data centres for their own account, and this has been their long-standing practice in addition to leasing from third-party providers. It is for operational efficiency and economies of scale that they build data centres for themselves. However, this would be difficult to achieve when they venture overseas since they would be unable to leverage on the corporate headquarter staff and achieve the same economies of scale like in their home country. In the current environment, where capital is scarce, they are more likely to outsource than insource to preserve capital.

		<p>The decision to outsource or insource is also influenced by individual preference. Data centre buyers, who are responsible for these decisions, when they change careers and join cloud providers, they might have their own preferences that influence the decision whether to insource or outsource.</p> <p>In conclusion, the data centre business is healthy and hyperscalers are driving a lot of the demand.</p>
7.	Question (Unitholder C)	: DCREIT's Data Centres are now primarily in America and Europe. Any future plan to build or acquire a data centre in Singapore, since you are listed in Singapore?
	Answer (DCREIT Management)	: Management would like to acquire data centres in Singapore and DCREIT's mandate is to acquire stabilised assets but most of the Sponsor's assets in Singapore are recently developed. As those assets are leased and stabilised in the next few years, they would be prime candidates for acquisition. Singapore is a high priority for DCREIT to have a presence. Additionally, the challenge is that there is currently no new supply in Singapore which has driven significant rent growth. As data centre capacity is scarce in Singapore, it would be challenging to invest accretively in the current interest rate environment.

**** END ****

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SCRUTINEERS' CERTIFICATE

Date : 18 November 2022

To: The Chairman of the EXTRAORDINARY GENERAL MEETING

DIGITAL CORE REIT

Dear Sir

As scrutineers appointed for the purpose of the poll taken at the EXTRAORDINARY GENERAL MEETING of your company held today, we hereby certify that the result of the poll is correctly set out in the following table:

RESOLUTION NO.	FOR		AGAINST		TOTAL VOTES
	No. of Shares Voted	%	No. of Shares Voted	%	No. of Shares Represented
Ordinary Resolution 1	538,104,714	99.94	298,100	0.06	538,402,814
Ordinary Resolution 2	476,126,345	88.43	62,269,669	11.57	538,396,014
Ordinary Resolution 3	476,130,645	88.44	62,256,769	11.56	538,387,414
Ordinary Resolution 5	870,584,176	93.32	62,270,169	6.68	932,854,345

On Behalf of Reliance 3P Advisory Pte Ltd



Verified by:

Name: Maitily Parathi Tasan

Lead Scrutineer