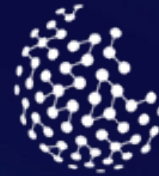


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GLOBAL DATA  
CENTRE GROUP

## ASX Release

18 June 2024

# Global Data Centre Group (ASX: GDC)

## Notice of Meeting

Dear GDC Investor,

On behalf of the Board of the Responsible Entity, I notify you of a Meeting of the Members of Global Data Centre Group, the stapled entity comprising Global Data Centre Investment Fund (ARSN 635 566 531) and Global Data Centre Operations Fund (ARSN 638 320 420) (**ASX:GDC**). The Meeting of Members of Global Data Centre Group will be conducted as a physical meeting. The meeting is to be held at **10.00am (AEST) on Wednesday, 10 July 2024 at Sundaraj & Ker, Level 31, Australia Square, 264 George Street, Sydney**. Formal notice of meeting is enclosed.

To record your vote, please return the proxy form to our Registry provider before 10.00am (AEST) on Monday, 8 July 2024.

Authorised for release by Board of Directors of Responsible Entity.

Yours Sincerely,

**Rupert Smoker**  
Director

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### About Global Data Centre Group (ASX: GDC)

Global Data Centre Group aims to take advantage of the unique once in lifetime investment cycle by investing in digital infrastructure assets and businesses, targeting an internal rate of return of 10% per annum. The Group is managed by Lanrik Partners Pty Ltd.

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### About Lanrik Partners Pty Ltd

Lanrik Partners Pty Ltd are a specialist digital infrastructure investment manager with deep industry knowledge and networks which provides unique access to investments in the data centre and optical fibre sectors.

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# Notice of Extraordinary Meetings

The stapled group comprised of the

GLOBAL DATA CENTRE INVESTMENT FUND ARSN 635 566 531

GLOBAL DATA CENTRE OPERATIONS FUND ARSN 638 320 420

Collectively known as the Global Data Centre Group

Notice is hereby given by Evolution Trustees Limited ABN 29 611 839 519 as responsible entity of the Group, pursuant to section 252A of the Corporations Act, that a meeting of Members of the Group will be held at the time, date and place detailed below, or such later time and date as notified to Members, to consider and vote on the Resolutions in this Notice of Meeting.

Date: Wednesday, 10 July 2024

Time: 10.00am (AEST)

Place: The Meeting will be held at Sundaraj & Ker, Level 31, Australia Square, 264 George Street, Sydney

All Proxy Forms must be received no later than 10.00am (AEST) on Monday, 8 July 2024.

## Business of the Meeting

### Resolution 1: Disposal of Main Undertaking

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 11.2 and all other purposes, approval is given for the disposal of the Group’s interest in ETIX to Infranity Equity Fund SCA SICAV-RAIF, on the terms and conditions set out in the Explanatory Memorandum accompanying this notice of meeting.”*

### Resolution 2: Approval of on-market buy-back

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“Conditional upon the passage of Resolution 1 and Completion of the Proposed Transaction, that, for the purposes of Section 601KH(8)(a) of the Corporations Act (as inserted by ASIC Legislative Instrument 2016/1159) and all other purposes, Members authorise and approve the Group undertaking an on-market buy-back of up to 15% of the issued Stapled Units during the 12-month period from the date of this Meeting, on the terms and conditions set out in the Explanatory Memorandum accompanying this notice of meeting.”*

### Voting exclusion statement

Votes cast in favour of Resolution 1 by or on behalf of:

- A. Infranity Equity Fund SCA SICAV-RAIF, as the acquirer of the Group’s main undertaking under the Proposed Transaction the subject of Resolution 1;
- B. any other person who will obtain a material benefit as a result of the Proposed Transaction being completed, except a benefit solely by reason of being a holder of the Group’s securities; or
- C. an associate of the abovementioned persons,

will be disregarded. However, this does not apply to a vote cast in favour of Resolution 1 by:

- D. a person as a proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with the directions given to the proxy or attorney to vote on Resolution 1 in that way; or
- E. the Chair as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance

with a direction given to the Chair to vote on Resolution 1 as the Chair decides; or

- F. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and (ii) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

Section 253E of the Corporations Act provides that a responsible entity of a managed investment scheme and its associates are not entitled to vote their interest on any resolution if they have an interest in the resolution other than as a member, unless the vote is cast as proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form

By order of the Board  
Evolution Trustees Limited  
in its capacity as responsible entity of the Group

Dated 18 June 2024

# Notes about the Meeting and how to vote

## THESE NOTES FORM PART OF THE NOTICE

This is an important document and requires your immediate attention. You should read this document in its entirety before deciding how to vote. If you are in any doubt about what to do, you should consult your financial, legal, tax or other professional adviser without delay.

The purpose of this Notice of Meeting and Explanatory Memorandum is to provide information considered material to the decision of Members in determining how to vote on the Resolutions. All information in this document forms part of the Notice of Meeting. Capitalised terms used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary on page 11.

If you have any questions about your holding of Stapled Units or the Resolutions, please contact the Group through their share registry, Boardroom, on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia). If you are in any doubt on how to vote on the Resolutions or the action to be taken, you should contact your financial, legal, tax or other professional adviser without delay.

### No investment advice

The information contained in this Notice of Meeting and Explanatory Memorandum does not constitute financial product advice and has been prepared without reference to your particular investment objectives, financial situation, taxation position and needs. It is important that you read the Notice of Meeting and Explanatory Memorandum in its entirety before making any investment decision and any decision on how to vote on the Resolutions.

### Changing the time and date of the Meeting and updated information

The Responsible Entity reserves the right to postpone or adjourn the Meeting to a later time or date. If the Responsible Entity makes such a determination, it will notify all Members by lodging an announcement on the ASX.

The Responsible Entity will endeavour to notify Members of any such postponement prior to the original date and time of the Meeting, however, the postponement of the Meeting will not be invalidated by the failure to do so.

### Quorum and Voting

The quorum necessary for the Meeting is at least two Members present in person or represented by proxy or represented by body corporate representative holding, between them, not less than 5% of the Stapled Units on issue, and the quorum must be present at all times during the Meeting.

The Resolution to be put to the Meeting is an ordinary resolution and will be passed if more than 50% of the votes cast by or on behalf of Members entitled to vote on the resolution (in person, by proxy, attorney or corporate representative) are in favour.

Voting on the Resolution will be decided by poll. On a poll, every person present who is a Member or a proxy, or body corporate representative has one vote for each dollar of the value of the Member's total Stapled Units in the Group held by the person, or in respect of which the person is appointed as proxy, or body corporate representative. A Member entitled to two or more votes does not have to exercise its votes in the same way and does not have to cast all its votes.

### Chairperson and voting intentions

Pursuant to section 252S of the Corporations Act, the Responsible Entity will appoint a person to chair the Meeting. The Chairperson intends to vote all undirected proxies appointing the Chairperson as proxy in favour of the Resolution.

## Bodies Corporate and Joint Holdings

A body corporate may appoint an individual as its representative to exercise any of the powers the body corporate may exercise at meetings of Members of the Group. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body corporate could exercise at a meeting or in voting on the Resolutions. An original or certified copy of the representative's appointment should be delivered or presented to the Responsible Entity before the Meeting commences.

If a Stapled Unit in the Group is held jointly, and more than one Member votes in respect of that Stapled Unit, only the vote of the Member whose name appears first in the register of Members counts.

### Appointment of proxy

If you are entitled to vote at the Meeting you have a right to appoint a proxy to attend and vote at the Meeting on your behalf and may use the Proxy Form enclosed with the Notice of Meeting. The notes on the Proxy Form explain how the form should be completed. The proxy does not need to be a Member of the Group.

If you wish to appoint someone other than the Chairperson of the Meeting as your proxy, please write the name of that person in the appropriate box. Members cannot appoint themselves. If you do not name a proxy, or your named proxy does not attend the Meeting, the Chairperson of the Meeting will be your proxy and vote on your behalf. Your proxy has the same rights as you to speak at the Meeting and to vote to the extent you allow on the Proxy Form.

If you are entitled to cast two or more votes you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you appoint two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes (ignoring fractions).

### Voting directions to your proxy

You may direct your proxy on how to vote on the Resolution. If you do, your proxy does not have to vote, but if your proxy does vote, your proxy must vote as directed. If your proxy is the Chairperson, the Chairperson must vote on a poll and must vote as directed. If you do not direct your proxy how to vote, your proxy will vote as it chooses. If you mark more than one box relating to the Resolution any vote by your proxy on that item may be invalid.

### Signing instructions

A Proxy Form must be signed by the Member or the Member's attorney. Instructions for signing are on the Proxy Form. If a proxy is signed by an attorney and you have not previously lodged the power of attorney for notation, please attach an original or a certified copy of the power of attorney to the Proxy Form when you return it.

### Appointment of proxy under the power of attorney

If a proxy is signed under a power of attorney on behalf of a Member, an original or a certified copy of the power of attorney must be lodged with the Proxy Form and received by the Responsible Entity no later than 10.00am (AEST) on Monday, 8 July 2024 at one of the addresses set out below.

### Lodgement of proxies and other authorities

Proxy Forms and other authorities should be returned by one of the methods below.

**Online:** [proxy@boardroomlimited.com.au](mailto:proxy@boardroomlimited.com.au)

**By facsimile:** (02) 9290 9655

**By post:** Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001  
**In person:** Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000

**All Proxy Forms must be received no later than 10.00am (AEST) on Monday, 8 July 2024.** Documents received after that time will not be valid for the Meeting.

# Explanatory Memorandum

## Resolution 1: Disposal of Main Undertaking

### 1.1 Overview of Proposed Transaction

As announced to ASX on 20 May 2024, GDCG EE Pty Ltd (**GDCG**), a wholly-owned subsidiary of the Group, has entered into a share purchase agreement with Infranity Equity Fund SCA SICAV-RAIF (**Buyer**) (**SPA**) pursuant to which GDCG has agreed to sell all of its shares in Etix Everywhere Holding France S.A.S. (**ETIX**) to the Buyer (the **Proposed Transaction**).

The SPA includes certain Conditions Precedent that must be satisfied or waived in order for Completion of the Proposed Transaction to occur. The key terms of the SPA are described in Schedule 1 of this Explanatory Memorandum.

Under the Proposed Transaction, the Manager expects that, as full consideration for the sale of its shareholding in ETIX under the SPA, GDCG will receive total consideration of \$175 million<sup>1</sup> after transaction costs and subject to adjustments and other payments set out in this Explanatory Memorandum. The consideration is subject to a net asset adjustment mechanism and a Completion date timing adjustment mechanism, both of which will be determined at or about the time of Completion.

ASX Listing Rule 11.2 provides that a listed entity must obtain the approval of its ordinary securityholders before disposing of its main undertaking. ASX has determined that the Group's interest in ETIX is its main undertaking and as such, the Proposed Transaction will require Member approval pursuant to ASX Listing Rule 11.2.

Resolution 1 is proposed in order to obtain the required Member approval for the Proposed Transaction under and for the purposes of ASX Listing Rule 11.2.

If Resolution 1 is approved, GDCG will be able to proceed with the Proposed Transaction, subject to the other Conditions Precedent being satisfied or waived.

If Resolution 1 is not approved, the Proposed Transaction will not proceed to Completion unless an equivalent ASX Listing Rule 11.2 approval by the Group's members is obtained prior to 30 September 2024 (midnight Paris time) which is the sunset date for the Conditions Precedent under the SPA.

If the Group is unable to obtain an ASX Listing Rule 11.2 approval from its Members prior to 30 September 2024 (midnight Paris time), GDCG will be required to indemnify the Buyer for up to €1,000,000 of their costs incurred in respect of the Proposed Transaction.

If Resolution 1 is not approved, no equivalent ASX Listing Rule 11.2 approval is obtained prior to 30 September 2024 (midnight Paris time) and the Proposed Transaction does not proceed to Completion, the Group will retain its interest in ETIX. Should these circumstances result, then, in accordance with the Current Strategy described in section 1.3, the Group may seek to dispose of its interest in ETIX under a different transaction subject to obtaining ASX Listing Rule 11.2 approval by its Members.

### 1.2 Recommendation of the Responsible Entity

Having received and reviewed the advice from the Manager, the Directors of the Responsible Entity are of the opinion that the potential advantages and benefits associated with the Proposed Transaction (including those discussed in this Explanatory Memorandum) outweigh any disadvantages with the Group proceeding with the Proposed Transaction.

Accordingly, the Directors of the Responsible Entity consider that Resolution 1 is in the best interests of all Members. However, Members should consider their individual circumstances and make their own determination as to how to vote on Resolution 1.

### 1.3 Background on the Group's recent activities

As announced to ASX on 17 April 2023, the Manager carried out an internal strategic review in 2023 in regard to the longer-term viability of the Group's historical investment structure. The outcome of the review was that the Manager would pivot to a value realisation

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<sup>1</sup> The consideration is payable in euros under the SPA. The forecast proceeds net of transaction fees is €108 million. The AUD figure is based on a hedged FX rate of 1.6163 as at the date of this notice and is rounded to the nearest million.

strategy under which:

- (a) the Group would be unlikely to make any new investments; and
- (b) the Manager would seek to realise the value of the Group's existing assets over the medium term through asset disposals,

(the **Current Strategy**).

Subsequently, at the Group's extraordinary general meeting of Members on 6 July 2023 (**2023 EGM**), Members approved two interdependent resolutions that amended the remuneration arrangements of the Manager and the Responsible Entity to better align these to the Current Strategy. The Directors of the Responsible Entity and the Manager consider the passing of the resolutions to be an indication of support from Members in respect of the Current Strategy.

In terms of execution of the Current Strategy, as announced to ASX on 11 April 2024, the Group has divested its Perth Data Centre investment with completion occurring on 11 June 2024.

The Group has decided to undertake the Proposed Transaction because it is in accordance with and is ultimately required by the Current Strategy.

#### **1.4 Key terms of the SPA**

The key terms of the SPA are set out in Schedule 1 of this Explanatory Memorandum.

#### **1.5 Financial effect of the Proposed Transaction**

The impact of the Proposed Transaction on the Group is set out:

- (a) in the pro forma balance sheet contained in Schedule 2 of this Explanatory Memorandum, which separately also shows the intermediary impact of the disposal of the Group's Perth Data Centre investment; and
- (b) in the pro forma profit and loss statement contained in Schedule 3 of this Explanatory Memorandum, which separately also shows the intermediary impact of the disposal of the Group's Perth Data Centre investment.

#### **1.6 Advantages of the Proposed Transaction**

Having received and reviewed the advice from the

Manager, the Directors of the Responsible Entity are of the view that the Proposed Transaction has significant potential advantages, including but not limited to the following:

- (a) the Proposed Transaction would realise the current and inherent value of the ETIX business. Prior to executing the SPA, the Group engaged a leading financial adviser to find a potential acquirer of the Group's interest in ETIX and the outcome of the bidding process undertaken by the adviser was that the Group did not receive any offer superior to the Proposed Transaction;
- (b) the Proposed Transaction is in accordance with the Current Strategy which, based on the 2023 EGM and other sources of feedback, has received support from Members including the Group's largest member, Samuel Terry Asset Management Pty Ltd, who holds approximately 15% of the Stapled Units on issue;
- (c) with the consideration payable to the Group being all-cash, the Proposed Transaction offers certain and significant value to the Group, which the Group ultimately intends to return to Members (see section 1.8 for further details); and
- (d) other than in connection with the Proposed Transaction, the Group will not have any operational costs or contingent liabilities associated with the ownership and operation of ETIX;
- (e) following Completion of the Proposed Transaction, Members will no longer be exposed to operational, regulatory, commercial and other risks associated with ETIX and the data centres which it operates; and
- (f) the capital structure of the Group will not be affected by the Proposed Transaction.

#### **1.7 Disadvantages of the Proposed Transaction**

Having received and reviewed the advice from the Manager, the Directors of the Responsible Entity are of the view that the Proposed Transaction has limited disadvantages, including but not limited to the following:

- (a) the consequence of the Proposed Transaction is that the Group will dispose of its main revenue-producing investment, being ETIX, which, notwithstanding the Current Strategy, may not be consistent with the investment objectives of all Members;

- (b) notwithstanding the recommendation by the Directors of the Responsible Entity that, in the absence of a superior proposal, the Proposed Transaction is in the best interests of Member, you may believe that the Proposed Transaction is not in your best interests or believe that the consideration for the Proposed Transaction is inadequate;
- (c) the potential tax consequences of the Group's intended use of the proceeds of the Proposed Transaction may not suit some Members current financial position;
- (d) the Group will not be able to realise any other potential competing offer to acquire ETIX in the event such an offer was to arise following Completion of the Proposed Transaction; and
- (e) as covered by section 1.10 below, following Completion of the Proposed Transaction, there is a risk that the Group may not be able to demonstrate to ASX that it is compliant with ASX Listing Rule 12.1 and, as a consequence, the ASX will suspend the Group's securities from trading.

#### **1.8 Use of proceeds of the Proposed Transaction and the Group's intentions on Completion of the Proposed Transaction**

Following Completion of the Proposed Transaction, the Group will have divested of its assets other than:

- (a) cash (including the proceeds of the Proposed Transaction); and
- (b) its indirect equity interest in Airtrunk Australia Holding Pty Ltd ACN 616 379 232 and its affiliated entities (the **Airtrunk Interest**),

and will have no material operations.

Subject to Completion, the Manager intends for some or all of the net proceeds of the Proposed Transaction to be transferred to Members via a distribution, the Group undertaking on-market buy-back of Stapled Units and/or another method permitted by law. As at the date of this Notice, the Manager has not yet formed a view on the most effective way to distribute the proceeds of the Proposed Transaction to Members and any final decision will be subject to various factors including, but not limited to, tax and accounting advice, any formal approvals required by Members, performance fees payable to the Manager, working capital requirements of the Group, the status of the Airtrunk Interest and the Group's ASX Listing Rule 12.1 compliance obligations discussed below.

Should the Proposed Transaction be successful, the Group will continue to pursue the Current Strategy. In accordance with the Current Strategy, the Group intends to retain the Airtrunk Interest for the immediate future but otherwise it will remain unlikely to make any new investments with the proceeds of the Proposed Transaction or otherwise. As at the date of this Notice, the Manager has not yet formed a view in regard to timing of the disposal of the Airtrunk Interest.

In the event Resolution 1 is not passed and the Proposed Transaction does not proceed to Completion, the Group intends to continue to operate in accordance with the Current Strategy.

#### **1.9 Proposed changes to the Group's management**

There will be no changes to:

- (a) the Group's Responsible Entity or its Directors; or
- (b) the Manager,

as a result of the Proposed Transaction.

#### **1.10 ASX Listing Rules 12.1 and 12.2**

A disposal by a listed entity of its main undertaking can raise issues under ASX Listing Rules 12.1 and 12.2, which oblige a listed entity to satisfy ASX on an ongoing basis that the level of its operations is sufficient, and its financial condition adequate, to warrant its continued quotation of its securities.

ASX has advised that the Group will be afforded a period of 6 months from the date of execution of the SPA and the announcement of the Proposed Transaction to demonstrate to the ASX that it is compliant with ASX Listing Rule 12.1. The ASX has also advised that if the Group does not demonstrate compliance with this rule to ASX's satisfaction by the 6-month anniversary, ASX will suspend trading in the Group's securities.

If Resolution 1 is passed and the Group is not able to demonstrate to ASX its compliance with ASX Listing Rule 12.1 within the abovementioned period, the Group's securities will be suspended on 20 November 2024, being the 6-month anniversary of the date of the Group's announcement of the Proposed Transaction.

Please refer to ASX Guidance Note 12: Significant Change to Activities which provides further information on significant changes to activities and how the Listing Rules apply to those changes.

### 1.11 Effect on capital structure

The Proposed Transaction will have no effect on the capital structure of the Group.

### 1.12 Indicative timetable

The Group anticipates completion of the Proposed Transaction will be in accordance with the following timetable.

Event	Date*
Execution of the SPA	17 May 2024
Notice of meeting for the Proposed Transaction sent to Members	18 June 2024
Members meeting to approve the Proposed Transaction	10 July 2024
Satisfaction/waiver of the remaining Conditions Precedent in the SPA	14 July 2024
Completion of the Proposed Transaction	31 July 2024

\*Please note this timetable is indicative only and the Directors of the Responsible Entity reserve the right to amend the timetable as required.

### 1.13 ASX responsibility

The ASX takes no responsibility for the contents of this Notice of Meeting and Explanatory Memorandum.

## Resolution 2: Approval of on-market buy-back

### 2.1 Overview of the Buy-Back and purpose of Resolution 2

Subject to the passage of Resolution 1 and Completion of the Proposed Transaction (the **Buy-Back Conditions**), in accordance with section 1.8 of the Explanatory Memorandum, the Responsible Entity, on behalf of the Group, is considering undertaking an on-market buy-back of Stapled Units in the Group over a period:

(a) commencing on or about the date of Completion of

the Proposed Transaction; and

(b) ending on the 12-month anniversary of the date of this Meeting,

(the **Relevant Period**).

It is proposed that up to 15% of the Stapled Units currently on issue (being 11,590,920 Stapled Units) would be bought back on-market during the Relevant Period (**Buy-Back**).

The purpose of Resolution 2 is to seek Member approval so that the Group may have the flexibility to undertake the Buy-Back should the Buy-Back Conditions be satisfied. Under section 601KH(8)(a) of the Corporations Act (as inserted by ASIC Legislative Instrument 2016/1159), the Group must obtain the approval of its Members in order to buy-back more than 10% of the smallest number of Stapled Units that the Group had on issue at any time during the 12 months preceding the buy-back (**10/12 Limit**).

Resolution 2 will be approved if more than 50% of votes cast at the Meeting on Resolution 2 are in favour of the resolution.

If Resolution 2 is approved, then, subject to the Buy-Back Conditions, the Group will have the option to implement the Buy-Back, on the terms outlined in this Explanatory Memorandum.

If Resolution 2 is approved and either of the Buy-Back Conditions are not satisfied, the Group will not implement the Buy-Back.

If Resolution 2 is not approved and the Buy-Back Conditions are satisfied notwithstanding, the Group will not have the option to implement the Buy-Back but may either proceed with a buy-back of Stapled Units within the 10/12 Limit or seek a new approval from Members at a later date to undertake a buy-back of Stapled Units above the 10/12 Limit.

This Explanatory Memorandum sets out information that is material to a Member's decision on how to vote on Resolution 2, including the reasons for the Buy-Back, the applicable terms, the financial implications and the possible advantages and disadvantages of the on-market buy-back program.

Subject to the Buy-Back Conditions, the Buy-Back will be conducted in accordance with the constitutions of the Funds and section 601KH of the Corporations Act (as inserted by ASIC Legislative Instrument 2016/1159).



## 2.2 Reasons for the Buy-Back

Having received and reviewed the advice from the Manager, the Directors of the Responsible Entity are of the view that an on-market buy-back may, alone or in combination with another method, be an effective means of returning to Members the surplus capital of the Group arising from the proceeds of the Proposed Transaction described in section 1.1 of this Explanatory Memorandum.

It is noted that an on-market buy-back would provide the Group with flexibility in regard to the volume and timing of the capital being returned to Members as the Responsible Entity would have control over the volume of Stapled Units being bought back and could adjust this volume or cease buying-back Stapled Units at any time.

In contrast to the above, the principal alternative method of returning capital, being a pro-rata distribution of capital to all Members, does not afford the same flexibility to the Responsible Entity.

Finally, an off-market buy-back (being a withdrawal scheme undertaken pursuant to the Funds' constitutions and the Corporations Act) also does not afford the Responsible Entity the flexibility to adjust the timing and volume aspects of the buy-back/withdrawal process.

## 2.3 Outline of an on-market buy-back process

An on-market buy-back will involve the Responsible Entity, on behalf of the Group, buying Stapled Units in the ordinary course of trading on the ASX, in the same manner as any other on-market transaction. It is a requirement of section 601KH of the Corporations Act that the Responsible Entity does not buy-back any Stapled Units on-market by way of a special crossing or priority crossing.

The implementation of an on-market buy-back is regulated by both ASIC and the ASX. In particular, the ASX Listing Rules prescribe that an individual buy-back price must not be more than 5% above the volume weighted average price for Stapled Units in the Group over the previous 5 days on which sales in the Stapled Units were recorded before the date on which the individual buy-back was made.

Subject to the Buy-Back Conditions, should the Responsible Entity decide to implement the Buy-Back, the Group will be required to announce to the ASX:

- (a) the period during which Stapled Units may be bought back;

- (b) the maximum number of Stapled Units intended to be bought back; and
- (c) any other information that could affect a Member's decision to sell Stapled Units.

The Group will also be required to give the ASX daily notices containing details of the Stapled Units bought back on the previous trading day.

If implemented, all Members will be eligible to participate in the Buy-Back by selling their Stapled Units to the Group on the ASX. Participation in the Buy-Back will be strictly voluntary.

If Resolution 2 is approved and, subject to the Buy-Back Conditions, the maximum number of Stapled Units that the Responsible Entity, on behalf of the Group, will be permitted to buy-back on market during the Relevant Period will be an amount equal to 15% of the issued Stapled Units in the Group as at the date of this Meeting. Assuming there are no issues or buy-backs of Stapled Units between the date of this Notice and the date of the Meeting, the number of Stapled Units that may be bought back could be up to 11,590,920 Stapled Units.

Since an on-market buy-back involves Stapled Units being acquired at the market price of Stapled Units at the relevant time each individual buy-back is made, it is not possible to anticipate the total actual amount the Responsible Entity, on behalf of the Group, will expend on buying back Stapled Units under the Buy-Back. If the Buy-Back Conditions are satisfied and the Buy-Back is implemented, it is not guaranteed that the Responsible Entity will buy back the maximum number of Stapled Units permitted under the Buy-Back.

## 2.4 Financial implications of the Buy-Back

If implemented, the Buy-Back will be funded from the proceeds of the Proposed Transaction (detailed in section 1.1 of this Explanatory Memorandum) as well as any other available cash reserves of the Group at the start of the Relevant Period.

Having received and reviewed the advice from the Manager, the Directors of the Responsible Entity, on behalf of the Group, have determined that, upon receipt by the Group of the proceeds of the Proposed Transaction, the Buy-Back will not materially prejudice the Group's ability to pay its creditors. If Resolution 2 is approved, the Directors of the Responsible Entity will retest this assessment upon satisfaction of the Buy-Back Conditions and prior to the announcement and implementation of the Buy-Back.

The exact impact on earnings per Stapled Unit of the Buy-Back cannot be determined if and until the Buy-Back is completed, and will depend on the number of Stapled Units bought back and the volume-weighted average buy-back price.

## **2.5 Control implications of the Buy-Back**

Subject to the Buy-Back Conditions, if the Buy-Back is fully implemented over the Relevant Period (which will be at the discretion of the Responsible Manager) and there are no new issues of Stapled Units, it would reduce the number of Stapled Units on issue by 15% and proportionately increase the voting power of Members who retain their Stapled Units.

## **2.6 Advantages of the Proposed Transaction**

Having received and reviewed the advice from the Manager, the Directors of the Responsible Entity are of the view that the Buy-Back has significant potential advantages, including but not limited to the following:

- (a) the Buy-Back will provide for an effective and flexible method of returning capital to Members following Completion of the Proposed Transaction;
- (b) implementation of an on-market buy-back is simple and cost-effective;
- (c) on-market purchases under the Buy-Back can be tailored to changing market conditions; and
- (d) the Responsible Entity will have complete flexibility to adjust the volume of Stapled Units being bought back and can stop buying at any time.

## **2.7 Disadvantages of the Proposed Transaction**

Having received and reviewed the advice from the Manager, the Directors of the Responsible Entity are of the view that the Buy-Back has limited disadvantages, including but not limited to the following:

- (a) the Group's net assets will be reduced by the amount expended on the Buy-Back;
- (b) while the Buy-Back may produce some liquidity in the Group's Stapled Units in the short term, over time liquidity may be reduced due to the small number of Stapled Units available for trading; and
- (c) participation in the Buy-Back may have financial, taxation or otherwise ramifications for Members depending on their personal circumstances. The

Responsible Entity recommends each Member should obtain their own professional advice before participating in the Buy-Back.

## **2.8 Other material information**

Approval of Resolution 2 will not result in any tax implications for Members in the event that:

- (a) the Buy-Back Conditions are satisfied and the Buy-Back is implemented; and
- (b) those Members do not sell their Stapled Units under the Buy-Back.

However, if a Member chooses to participate in the Buy-Back by selling their Stapled Units then that Member should obtain specific tax advice on the treatment of the sale of their Stapled Units taking into account their particular circumstances.

As at the date of this Notice of Meeting, the Group has 77,272,800 Stapled Units on issue.

As at the date of this Notice of Meeting, none of the Directors of the Responsible Entity have an interest in the securities of the Group.

## **2.9 Responsible Entity's recommendation**

Having received and reviewed the advice from the Manager, the Directors of the Responsible Entity are of the opinion that the potential advantages and benefits associated with the Group having the flexibility to implement the Buy-Back (including those discussed in this Explanatory Memorandum) outweigh any disadvantages with the Group implementing the Buy-Back.

Accordingly, the Directors of the Responsible Entity consider that Resolution 2 is in the best interests of all Members. However, Members should consider their individual circumstances and make their own determination as to how to vote on Resolution 2.

# Glossary and Interpretation

All times expressed in this Notice of Meeting and Explanatory Memorandum refer to Australian Eastern Standard Time (AEST) and references to dollars, \$, cents or ¢ are to Australian currency.

<b>10/12 Limit</b>	Has the meaning given in section 2.1 of the Explanatory Memorandum to this Notice.
<b>2023 EGM</b>	The Group's extraordinary general meeting convened on 6 July 2023.
<b>AEST</b>	Australian Eastern Standard Time.
<b>Airtrunk Interest</b>	Has the meaning given in section 1.8 of the Explanatory Memorandum to this Notice.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the financial market operated by it (as the context requires).
<b>Buy-Back</b>	Has the meaning given in section 2.1 of the Explanatory Memorandum to this Notice.
<b>Buy-Back Conditions</b>	Has the meaning given in section 2.1 of the Explanatory Memorandum to this Notice.
<b>Buyer</b>	Infranity Equity Fund SCA SICAV-RAIF.
<b>Chairperson</b>	The person appointed to chair the Meeting in accordance with section 252S of the Corporations Act.
<b>Completion</b>	Completion of the Proposed Transaction in accordance with the SPA.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Current Strategy</b>	Has the meaning given in section 1.1 of the Explanatory Memorandum to this Notice.
<b>Directors</b>	The directors of the Responsible Entity.
<b>ETIX</b>	Etix Everywhere Holding France S.A.S.
<b>Fund</b>	each of Global Data Centre Investment Fund ARSN 635 566 531 and Global Data Centre Investment Fund ARSN 638 320 420.
<b>GDCG</b>	GDCG EE Pty Ltd ACN 644 417 596.
<b>Group</b>	The Global Data Centre Investment Fund (the stapled group comprised of the Global Data Centre Investment Fund ARSN 635 566 531 and Global Data Centre Investment Fund ARSN 638 320 420).

	420).
<b>Manager</b>	The investment manager of the Group, Lanrik Partners Pty Ltd ACN 632 422 916.
<b>Meeting</b>	The meeting of Members of the Group.
<b>Member</b>	A registered holder of Stapled Units in the Group.
<b>Notice or Notice of Meeting</b>	This document, including the Notice of Meeting set out on page 1 of this document.
<b>Responsible Entity</b>	The responsible entity of the Group, being Evolution Trustees Limited ABN 29 611 839 519.
<b>SPA</b>	Has the meaning given in section 1.1 of the Explanatory Memorandum to this Notice.
<b>Proposed Transaction</b>	Has the meaning given in section 1.1 of the Explanatory Memorandum to this Notice.
<b>Proxy Form</b>	The form by which Members may vote on the Resolutions without attending the Meeting in person.
<b>Relevant Period</b>	Has the meaning given in section 2.1 of the Explanatory Memorandum to this Notice.
<b>Resolutions</b>	The Resolutions set out in the Notice of Meeting.
<b>Stapled Unit</b>	A Stapled Unit in the Group comprising a unit in Global Data Centre Investment Fund ARSN 635 566 531 and a unit in Global Data Centre Investment Fund ARSN 638 320 420, stapled together and trading under ASX ticker GDC.

## Schedule 1 – Key terms of the SPA

Term	Description
Parties	<p>GDCG EE Pty Ltd ACN 644 417 596</p> <p>Infranity Equity Fund SCA SICAV-RAIF</p> <p>Etix Everywhere Holding France S.AS.</p>
Purchase Price	€113,300,000 payable on Completion and subject to the adjustments described below.
Conditions Precedent	<p>(a) Members approving the Proposed Transaction pursuant to ASX Listing Rule 11.2. In the event this condition is not satisfied prior to 30 September 2024 (midnight Paris time), GDCG will be required to indemnify the Buyer for up to €1,000,000 of their costs incurred in respect of the Proposed Transaction.</p> <p>(b) The Buyer obtaining two separate French regulatory approvals in respect of the Proposed Transaction.</p> <p>(c) The Parties obtaining change of control consents from ETIX's debt financiers, or the release of certain security interests registered over ETIX and GDCG's share in ETIX by those financiers.</p> <p>(d) ETIX's other shareholders not exercising their tag rights to the Proposed Transaction or otherwise waiving those tag rights.</p>
Adjustments	<p>(a) The SPA contains a 'locked box' mechanism for ETIX's net assets under which the Purchase Price has been agreed at signing based on an agreed balance sheet for ETIX. On Completion, any payments, liabilities or similar that ETIX has incurred between signing and Completion that are outside the ordinary course of business will be agreed by the Parties and deducted from the Purchase Price.</p> <p>(b) The SPA contains a positive cash adjustment based on the number of days that have elapsed between 31 July 2024 and the final date of Completion. Each day elapsed from 31 July 2024 will represent a positive adjustment of €31,041 in favour of GDCG.</p>
Warranties & Indemnities	The SPA contains customary warranties and indemnities for a transaction of this nature, including warranties in relation to title and capacity, ownership, conduct of business, customers, financial accounts, records, contracts, assets, properties, intellectual property rights, information technology, privacy, litigation, employees, solvency, insurance and tax.
Limitations of Liability	<p>Under the SPA, the Buyer must obtain buy-side warranty and indemnity insurance in relation to the Proposed Transaction, releasing GDCG from all claims under the warranties and indemnities, except for claims in relation to title, corporate existence and capacity warranties or in the case of fraud or wilful misconduct.</p> <p>There are also customary limitations of liability that reflect a transaction of this nature.</p>

## Schedule 2 – Group Pro Forma Balance Sheet

	Notes	Unaudited 31-Dec-2023 (\$'000)	Pro Forma Adjustments Etix (\$'000)	Pro Forma Adjustments Perth DC (\$'000)	Pro Forma After Transaction (\$'000)
<b>Current Assets</b>					
Cash and cash equivalents	1, 2, 3	6,796	174,560	14,250	195,606
Receivables		198			198
Assets held for sale	3	40,000		(40,000)	-
<b>Total Current Assets</b>		<b>46,994</b>	<b>174,560</b>	<b>(25,750)</b>	<b>195,804</b>
<b>Non-Current Assets</b>					
Financial assets at fair value through profit or loss		48,535			48,535
Investments equity accounted	1	115,208	(115,208)		-
<b>Total Non-Current Assets</b>		<b>163,743</b>	<b>(115,208)</b>	<b>-</b>	<b>48,535</b>
<b>Total Assets</b>		<b>210,737</b>	<b>59,352</b>	<b>(25,750)</b>	<b>244,339</b>
<b>Current Liabilities</b>					
Trade and other payables		573			573
Borrowings	3	24,711		(24,711)	-
<b>Total Current Liabilities</b>		<b>25,284</b>	<b>-</b>	<b>(24,711)</b>	<b>573</b>
<b>Total Liabilities</b>		<b>25,284</b>	<b>-</b>	<b>(24,711)</b>	<b>573</b>
<b>Net Assets</b>		<b>185,453</b>	<b>59,352</b>	<b>(1,039)</b>	<b>243,766</b>
<b>Equity</b>					
Issued capital		145,973			145,973
Retained profits	1,3	39,480	59,352	(1,039)	97,793
<b>Total Equity</b>		<b>185,453</b>	<b>59,352</b>	<b>(1,039)</b>	<b>243,766</b>
<b>Notes:</b>					
1. The carrying value of the investment in Etix Everywhere is derecognised for \$115.2 million, with the forecast net proceeds from disposal of \$174.6 million resulting in a gain taken through retained profits of \$59.4 million. The taxable gain on disposal is not expected to be subject to tax under the foreign entity participation exemption tax rules.					
2. The forecast net proceeds of EUR108 million have been hedged with a forward rate contract with an FX rate of 1.6163.					
3. The carrying value of the Perth data centre is derecognised for \$40.0 million, with the proceeds from disposal of \$39.0 million resulting in a loss of \$1.0 million. After settlement of borrowings of \$24.75 million, net cash of \$14.25 million is realised. The taxable gain on disposal is expected to be subject to standard CGT rules.					

## Schedule 3 – Group Pro Forma Profit and Loss Statement

	Notes	Unaudited 31-Dec-2023 (\$'000)	Pro Forma Adjustments Etix (\$'000)	Pro Forma Adjustments Perth DC (\$'000)	Pro Forma After Transaction (\$'000)
Revenue from continuing operations	1	1,574		(1,457)	117
Other income	2	1,622	59,352		60,974
<b>Total revenue from continuing operations and other income</b>		<b>3,196</b>	<b>59,352</b>	<b>(1,457)</b>	<b>61,091</b>
Operating and other expenses	3,4	9,134	(2,394)	(4,469)	2,271
<b>Profit/(loss) from continuing operations before tax</b>		<b>(5,938)</b>	<b>61,746</b>	<b>3,012</b>	<b>58,820</b>
<b>Notes:</b>					
1. Removal of the rental income from Perth data centre for the 6 months to December 2023 for \$1.5 million.					
2. The carrying value of the investment in Etix Everywhere is derecognised for \$115.2 million, with the forecast net proceeds from disposal of \$174.6 million resulting in a gain taken through retained profits of \$59.4 million.					
3. Removal of the Etix equity accounted losses for the 6 months to December 2023 for \$2.4 million.					
4. Removal of the Perth data centre impact for the 6 months to December 2023 in relation to operating expenses (\$0.2 million), FV loss (\$4.5 million), interest expense (\$0.8 million) offset by the \$1.0 million loss on the sale of the property.					

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W. [www.globaldatacentres.com.au](http://www.globaldatacentres.com.au)

P. +61 2 8866 5150  
E. [gdc@evolutiontrustees.com.au](mailto:gdc@evolutiontrustees.com.au)



**GLOBAL DATA  
CENTRE GROUP**

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18 June 2024

## **Global Data Centre Group (ASX: GDC)**

### **Extraordinary General Meeting**

Evolution Trustees Limited ABN 29 611 839 519 as responsible entity of each of Global Data Centre Investment Fund ARSN 635 566 531 and Global Data Centre Operations Fund ARSN 638 320 420 (which are stapled together and trade on the ASX collectively as the Global Data Centre Group) confirms that the Global Data Centre Group will hold a meeting of Members of the Group at the time, date and place detailed below.

Date: Wednesday, 10 July 2024  
Time: 10:00am (AEST)  
Place: The Meeting will be held at:  
Sundaraj & Ker  
Level 31, Australia Square  
264 George Street  
Sydney, NSW, 2000

All Proxy Forms must be received no later than 10.00am (AEST) on Monday, 8 July 2024.  
The Notice of Meeting and other meeting documentation is available at:  
<https://www.globaldatacentres.com.au/>.

### **Making your vote count**

To lodge a proxy up to 48 hours prior to the meeting, visit <https://www.votingonline.com.au/gdcegm2024> with your postcode or country of residence (if outside Australia) and enter your Voting Access Code (VAC) located on the proxy form for those eligible to vote.

To be effective, your proxy appointment must be received by 10.00am (AEST) on Monday, 8 July 2024.

Yours Sincerely,

**Rupert Smoker**

Director

Evolution Trustees Limited

as responsible entity of each of Global Data Centre Investment Fund and

Global Data Centre Operations Fund

\*Evolution Trustees Limited ABN 29 611 839 519 (AFSL 486217) as responsible entity of the Global Data Centre Investment Fund ARSN 635 566 531 and the Global Data Centre Operations Fund ARSN 638 320 420.



**GLOBAL DATA  
CENTRE GROUP**

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### **About Global Data Centre Group (ASX: GDC)**

Global Data Centre Group aims to take advantage of the unique once in lifetime investment cycle by investing in digital infrastructure assets and businesses, targeting an internal rate of return of 10% per annum. The Group is managed by Lanrik Partners Pty Ltd.

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## GLOBAL DATA CENTRE GROUP

### All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEST) on Monday, 8 July 2024.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/gdcegm2024>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the Global Data Centre Group. Do not write the name of the issuer entities or the Group or the registered securityholder in the space.

##### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the Group's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

##### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the Group's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEST) on Monday, 8 July 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/gdcegm2024>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

**Your Address**

This is your address as it appears on the Group's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Global Data Centre Group** (Group) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Group to be held at **Sundaraj & Ker, Level 31, Australia Square, 264 George Street, Sydney on Wednesday, 10 July 2024 at 10:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 2). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Disposal of Main Undertaking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of on-market buy-back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024