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ASX RELEASE

6 December 2024

REPLACEMENT PROSPECTUS AND PRODUCT DISCLOSURE STATEMENT – DIGICO INFRASTRUCTURE REIT

HMC Capital Limited (ASX: **HMC**) provides the attached replacement Prospectus and Product Disclosure Statement in relation to the offer of stapled securities in DigiCo Infrastructure REIT.

This announcement is approved for release by the Board.

For further information, please contact:

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About HMC Capital
HMC Capital is a leading ASX-listed diversified alternative asset manager focused on real estate, private equity, energy transition, digital infrastructure and private credit. We manage approximately ~$19bn on behalf of institutional, high net worth and retail investors. We have a highly experienced and aligned team with deep investment and operational expertise. Our point of difference is our ability to execute large, complex transactions. This has underpinned our rapid FUM growth and track record of generating outsized returns for our investors.

DigiCo Infrastructure REIT

Prospectus and Product Disclosure Statement

HMC Digital Infrastructure Ltd (ACN 682 024 924)

Equity Trustees Limited (ACN 004 031 298; AFSL 240975) as responsible entity of HMC Digital Infrastructure Trust (ARSN 682 160 578)

Joint Lead Managers and Underwriters

Goldman Sachs | J.P.Morgan | MACQUARIE | UBS

Joint Lead Managers

morgans | Ord Minnett

Co-Lead Managers

Bell Potter | CommSec | E&P | National Australia Bank Limited | Wilsons Advisory

Co-Managers

Canaccord Genuity | Shaw and Partners

Important information

THIS DOCUMENT IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY

Disclosure and the Issuers

This product disclosure statement and prospectus (**Disclosure Document**) contains an offer (**Offer**) to investors to acquire stapled securities in DigiCo Infrastructure REIT comprising shares in HMC Digital Infrastructure Ltd (ACN 682 024 924) (**DigiCo StapleCo**) and units in HMC Digital Infrastructure Trust (ARSN 682 160 578)) (**DigiCo Trust**) (together, **Stapled Entities** or **DigiCo Infrastructure REIT** or **DigiCo REIT**) (**Securities**). Equity Trustees Limited (ACN 004 031 298; AFSL 240975) will be the responsible entity of DigiCo Trust (**Responsible Entity**).

This replacement disclosure document is dated 5 December 2024, being the date that it was lodged with the Australian Securities and Investments Commission (**ASIC**). It replaces the disclosure document dated 21 November 2024 and lodged with ASIC on that date (**Original Disclosure Document**). For the purposes of this document, this replacement disclosure document is referred to as the Disclosure Document. The key changes that have been made to the Original Disclosure Document are:

- further distinguishing between the financial contribution and impact of the IPO Portfolio vs the Aggregate Portfolio from Completion of the IPO;
- clarifying that where information is presented as if the SYD1 Acquisition had completed as at Completion of the IPO, this is for illustrative purposes only, as the SYD1 Acquisition is expected to complete following Completion of the IPO and during the Forecast Period – see "Financial contribution and impact of Aggregate Portfolio" in Key Information and related references;
- the Key Offer Statistics have been updated to remove references to FY25 CHI1 EBITDA;
- updating disclosure in respect of CHI1 to reflect that the acquisition of CHI1 has now settled, including Sections 3.7, 12.12 and 12.14.2;
- updating disclosure in respect of LAX1 to reflect that the acquisition of LAX1 has now settled, including in Sections 4.1 and 12.13;
- identifying where investors may find a copy of the Target Market Determination issued in respect of the Offer;
- clarifying certain fee and transaction cost disclosures, including in relation to fees payable to the Managers in Section 11;
- clarifying use of funds disclosure in relation to repayment of loans owed by DigiCo REIT to HMC Capital in the Key Information and in Sections 8.7 and 11.4.2;
- additional disclosure in relation to HMC Capital's sub-underwriting commitment, including in the sources of funds disclosure and underwriting disclosure in Sections 1.6 and 8.7;
- reducing the size of the Priority Offer (which is sub-underwritten by HMC Capital) by $5.1 million from $35 million to $29.9 million, and increasing the size of the Broker Firm Offer by the same amount;
- clarifying that references to Global Switch Australia are references to the SYD1 Acquisition;
- re-categorising the 32MW of CHI1 IT Capacity from Installed IT Capacity to Future Expansion IT Capacity, and reflecting this change in the aggregate figures for Installed IT Capacity, Future Expansion IT Capacity and other relevant metrics including Contracted Utilisation; and
- updating the ASX waivers and confirmations being sought in connection with the Offer.

This Disclosure Document has been prepared and issued by DigiCo StapleCo and the Responsible Entity in its capacity as responsible entity for DigiCo Trust (together, the **Issuers**). ASIC takes no responsibility for the contents of this Disclosure Document. You should only rely on the information relating to the Offer that is contained in this Disclosure Document. No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Disclosure Document. Any information or representation not contained in this Disclosure Document may not be relied upon as having been authorised by the Issuers in connection with the Offer. This is an important document that needs your attention. If you are in any doubt as to how to interpret or deal with it, consult your financial adviser.

Electronic Disclosure Document

An electronic copy of this Disclosure Document may be viewed online by Australian and New Zealand investors at https://events.miraqle.com/dgt-ipo during the Offer Period. If you access the Disclosure Document electronically, please ensure that you download and read the Disclosure Document in its entirety. The offer to which this Disclosure Document relates is available to persons receiving this Disclosure Document (electronically or otherwise) in Australia or New Zealand. A paper form of this Disclosure Document can be obtained, free of charge, during the Offer Period by contacting the DigiCo REIT Offer Information Line on 1800 678 246 (within Australia) or +61 1800 678 246 (outside Australia) between 8:30am and 5:30pm (Sydney Time) Monday to Friday (excluding public holidays). If you are eligible to participate in the Offer and are calling from outside Australia, you should call +61 1800 678 246 between 8:30am and 5:30pm (Sydney Time) Monday to Friday (excluding public holidays). Applications for Securities via the Broker Firm Offer or Priority Offer will only be considered if applied for on an Application Form (either paper or electronic) attached to or accompanied by a copy of this Disclosure Document (refer to Section 8 for further information). The Corporations Act prohibits any person from passing the Application Form on to another person unless it is accompanied by this Disclosure Document in its paper form or the complete and unaltered electronic form.

Target Market Determination

The Responsible Entity has issued a target market determination with respect to DigiCo Trust units, which is available at https://www.eqt.com.au/insto and https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/investor-information/target-market-determination/target-market-determination/.

Not investment advice

The information contained in this Disclosure Document should not be taken as financial product advice and has been prepared as general information only, without consideration for your particular investment objectives, financial circumstances or particular needs. It is important that you read this Disclosure Document carefully and in its entirety prior to making your investment decision with respect to the Offer. In particular, you should pay careful consideration to the risk factors outlined in Section 7 in light of your personal circumstances, recognising that other risk factors may exist in addition to those identified and should also be considered before deciding whether to invest. You should also pay careful consideration to the tax implications in Section 10, noting that the potential tax effects of the Offer will vary between investors. If you have any queries or uncertainties relating to aspects of this Disclosure Document or the Offer, please consult your broker, accountant or other independent financial adviser before deciding whether to invest.

Forward-looking statements

Certain forward-looking statements have been provided in this Disclosure Document. These statements can be identified by the use of words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'predict', 'guidance', 'future', 'plan' and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Preparation of these forward-looking statements was undertaken with due care and attention. However, forward-looking statements remain subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Issuers and their officers, employees, agents and advisers. Consequently, such factors may impact the performance of DigiCo REIT and cause actual performance to differ materially from any performance indicated in the forward-looking statements. Some of the risk factors that impact on forward-looking statements in this Disclosure Document are set out in Section 7. No assurance can be provided that actual performance will mirror the guidance provided. Other than as required by law, none of the Issuers or their respective directors, officers, employees or advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Disclosure Document will actually occur.

You are cautioned not to place undue reliance on those statements. The forward-looking statements in this Disclosure Document reflect the views held only immediately before the Disclosure Document Date, unless otherwise stated. Subject to the Corporations Act and any other applicable law, each of the Issuers, their respective directors, officers, employees and advisers disclaims any duty to disseminate after the Disclosure Document Date any updates or revisions to any such statements to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

Underwriting Agreement

Goldman Sachs Australia Pty Ltd (**Goldman Sachs**), JP Morgan Securities Australia Limited (**JP Morgan**), Macquarie Capital (Australia) Limited (**Macquarie Capital**), Morgans Corporate Limited (**Morgans**), UBS Securities Australia Limited (**UBS**), the Responsible Entity, DigiCo StapleCo and HMC Capital have entered into an Underwriting Agreement under which Goldman Sachs, JP Morgan, Macquarie Capital and UBS (together, **Underwriters**) have been appointed as underwriters of the Offer, and together with Morgans and Ord Minnett Limited (**Ord Minnett**) have been appointed as joint lead managers (**Joint Lead Managers**). The Underwriters have agreed, subject to certain conditions and termination events, to underwrite Applications for all Securities under the Offer, excluding the investment by HMC Capital of $500 million, to be made by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT (which is the subject of a written commitment from HMC Capital). The Underwriting Agreement is subject to a number of conditions precedent and sets out a number of circumstances under which the Underwriters may terminate the Underwriting Agreement.

A summary of certain terms of the Underwriting Agreement, which sets out the underwriting arrangements, including the termination provisions, is provided in Section 12.8.

Ord Minnett is not party to the Underwriting Agreement and has agreed to act as joint lead manager in respect of the Offer in accordance with a signed engagement letter.

HMC Capital has agreed to sub-underwrite the Priority Offer in full. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.

Lodgement and listing

This Disclosure Document is dated 5 December 2024 and was lodged with ASIC on that date. It replaces the Original Disclosure Document. DigiCo REIT applied for admission to the Official List of ASX and the quotation of DigiCo REIT Securities on 22 November 2024. None of ASIC, ASX or their officers take any responsibility for the contents of this Disclosure Document or the merits of the investment to which this Disclosure Document relates. The fact that ASX may admit DigiCo REIT to its Official List is not to be taken in any way as an indication of the merits of DigiCo REIT.

Exposure Period

The Corporations Act prohibits the Issuers from processing Applications in the seven-day period after the date of lodgement of the Original Disclosure Document (**Exposure Period**). The Exposure Period was extended by ASIC a further seven days. The Exposure Period enabled the Original Disclosure Document to be examined by market participants prior to the processing of Applications. The exposure period expires on 5 December 2024. Applications received during the Exposure Period have not been processed and will not receive any preference.

No cooling-off rights

Cooling-off rights do not apply to an investment in the Securities under the Offer. This means that, in most circumstances, you will be unable to withdraw your Application once it has been accepted. Should quotation of the Securities be granted by ASX, Securityholders will have the opportunity to sell their Securities at the prevailing market price, which may be different to the Offer Price.

Details of the rights and liabilities attached to each Security are set out in Sections 12.2 and 12.4 and in the applicable Constitutions of both Stapled Entities.

Expiry date

The Disclosure Document will expire on 22 December 2025, 13 months after the date of the Original Disclosure Document. No Securities will be issued on the basis of this Disclosure Document after that date.

Financial information

Section 6 of this Disclosure Document sets out in detail the financial information referred to in this Disclosure Document and the basis of preparation of that information.

Unless otherwise specified, all financial and operational information contained in this Disclosure Document is believed to be current as at the date of this Disclosure Document. All currency amounts are in Australian dollars unless otherwise specified. This Disclosure Document includes Forecast Financial Information based on the best estimate assumptions of the directors of the Issuers.

Some numerical figures included in this Disclosure Document have been subject to rounding adjustments. Any discrepancies between totals and sums of components in tables contained in this Disclosure Document are due to rounding.

Non-IFRS financial information

Investors should be aware that certain financial data included in this Disclosure Document is 'non-IFRS financial information' under Regulatory Guide 230 Disclosing non-IFRS financial information, published by ASIC. The Issuers believe this non-IFRS financial information provides useful information to investors in measuring the financial performance and conditions of DigiCo REIT. The non-IFRS measures do not have standardised meanings prescribed by Australian Accounting Standards and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios included in this Disclosure Document. Unless otherwise stated or implied, all pro forma data in this Disclosure Document gives effect to the underlying transactions and adjustments at the Completion Date referred to in Section 6.

Independent Limited Assurance Report on Financial Information and Financial Services Guide

The provider of the Independent Limited Assurance Report on the Financial Information is required to provide Australian retail investors with a financial services guide in relation to its independent limited review under the Corporations Act. The Independent Limited Assurance Report and accompanying financial services guide are provided in Section 9 of this Disclosure Document.

Foreign jurisdictions

This Disclosure Document has been prepared to comply with the requirements of Australian law and is only being made available to Australian and New Zealand resident investors under the Broker Firm Offer, to Australian resident investors under the Priority Offer and to Institutional Investors located in Australia, New Zealand and certain other Jurisdictions under the Institutional Offer. This Disclosure Document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Distribution of this Disclosure Document outside Australia or New Zealand (whether electronically or otherwise) may be restricted by law. Persons who receive this Disclosure Document outside Australia or New Zealand are required to observe any such restrictions. Failure to comply with such restrictions may find you in violation of applicable securities laws. Unless otherwise agreed with the Issuers, any person subscribing for Securities in the Offer shall by virtue of such subscription be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this Disclosure Document and are not acting for the account or benefit of a person within such jurisdiction. None of the Issuers, the Joint Lead Managers, the co-lead managers National Australia Bank Limited, Commonwealth Securities Limited, Wilsons Corporate Finance Limited, E&P Capital Pty Limited and Bell Potter Securities Limited (together, the **Co-Lead Managers**), the co-managers Canaccord Genuity (Australia) Limited and Shaw and Partners Limited (together, the **Co-Managers**) or any of their respective affiliates or related bodies corporate or any of their respective directors, officers, employees, contractors, consultants, agents, partners or advisers (the **Lead Manager Parties**) nor the Issuers (or any of their respective affiliates or related bodies corporate or any of their respective directors, officers, employees, contractors, consultants, agents, partners or advisers) accepts any liability or responsibility for determining whether a person is able to participate in the Offer. The Securities described in this Disclosure Document have not been and will not be registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities law of any state of the United States, and may not be offered or sold directly or indirectly, in the United States or to, or for the account or benefit of, US Persons. See Section 8 for more detail on selling restrictions that apply to the Offer in jurisdictions outside of Australia and New Zealand.

Warning statement for New Zealand investors

The warning statement below is required under the Financial Markets Conduct Regulations 2014 of New Zealand and relates to the Offer to investors in New Zealand, which is made pursuant to those Regulations in New Zealand.

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001* (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

The dispute resolution process described in this Offer document is available only in Australia and is not available in New Zealand.

A copy of this Disclosure Document, other documents relating to the Offer and a copy of the Constitutions of both Stapled Entities have been, or will be, lodged with the New Zealand Companies Office and are, or will be, available at www.business.govt.nz/disclose (offer number, OFR 13861). While the Offer is being extended to New Zealand investors under the Mutual Recognition Regime, no application for listing and quotation is being made to NZX Limited.

Updated information

Information regarding the Offer may need to be updated from time to time. Any updated information about the Offer that is considered not materially adverse to investors will be made available on the DigiCo REIT Offer website at https://events.miraqle.com/dgt-ipo and DigiCo REIT will provide a copy of the updated information free of charge to any eligible investor who requests a copy by contacting the DigiCo REIT Offer Information Line on 1800 678 246 (within Australia) or +61 1800 678 246 (outside Australia) between 8:30am and 5:30pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period. In accordance with their obligations under the Corporations Act, the Issuers may issue a supplementary Disclosure Document to supplement any relevant information not disclosed in this Disclosure Document. You should read any supplementary disclosures made in conjunction with this Disclosure Document prior to making any investment decision.

Industry data, information and industry report

This Disclosure Document contains statistics, data and other information relating to markets, market sizes, market shares, market positions, market opportunity and other industry data relating to DigiCo REIT's business and markets (**Industry Data**). Unless otherwise indicated in this Disclosure Document, such information is based on a number of publicly available data including, but not limited to the report on the global data centre industry which is dated 22 November 2024 and able to be accessed at https://www.alvarezandmarsal.com/insights/global-data-centre-insights-2024, prepared by Alvarez & Marsal Australia (**Industry Report (2024)**) and other sources. The Industry Report (2024) includes or is otherwise based upon publicly available information and other sources not independently prepared or verified.

Certain other Industry Data has been prepared by DigiCo REIT using both publicly available data and internally generated data (including industry research). DigiCo REIT's internally generated data is based on estimates and assumptions that both the DigiCo StapleCo Board and DigiCo REIT's management believe to be reasonable, as at the Disclosure Document Date. DigiCo REIT's estimates involve risks and uncertainties and are subject to change based on various factors, including those described in the risk factors set out in Section 7.

The Industry Data has not been independently prepared or verified and neither DigiCo REIT, Alvarez & Marsal Australia nor any Joint Lead Manager can assure you as to its accuracy or the accuracy of the underlying assumptions used to estimate such Industry Data.

Any statements, data or other contents referenced or attributed to reports by or data from a third party (each a **Third Party Report**) in this Disclosure Document, including the Industry Report (2024), represent research opinions or viewpoints only of that third party, and are in no way to be construed as statements of fact. While the views, opinions, forecasts and information contained in a Third Party Report are based on information believed by the third party author in good faith to be reliable, authors of Third Party Reports do not make any representation or guarantee as to the accuracy or completeness of any information upon which a view, opinion or forecast or any information contained in any Third Party Report is based. Any views, opinions or predictions contained in a Third Party Report are subject to inherent risks and uncertainties, and third parties do not accept responsibility for actual results or future events.

Any statement made in a Third Party Report is made as at the date of that Third Party Report and any forecasts or expressions of opinion are subject to future change without notice by any respective third party author of such reports. As such, investors are cautioned not to place undue reliance on such information. A third party is not obliged to, and will not, update or revise any content of a Third Party Report, other than where required by law, irrespective of any changes, events, conditions, availability of new information or other factors which may occur subsequent to the date of that Third Party Report. The Third Party Reports do not represent investment advice nor do they provide an opinion regarding the merits of the Offer.

Investors should note that industry and market data and statistics are not inherently predictive and subject to uncertainty and not necessarily reflective of actual industry or market conditions.

Photographs and diagrams

Photographs, diagrams and artists' renderings contained in this Disclosure Document that do not have accompanying descriptions are intended for illustrative purposes only. They should not be interpreted as an endorsement of this Disclosure Document or its contents by any person shown in these images. Furthermore, assets not accompanied by a description should not be interpreted as being owned by DigiCo REIT. Diagrams used in this Disclosure Document are also intended for illustrative purposes only and may not be drawn to scale.

Disclaimer

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this Disclosure Document. Any information or representation that is not in this Disclosure Document may not be relied on as having been authorised by the Issuers or any other person in connection with the Offer. Except as required by law, and only to the extent so required, neither the Issuers, nor any other person, warrants or guarantees the future performance of DigiCo REIT, the repayment of capital, or any return on any investment made pursuant to this information. The Lead Manager Parties have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Disclosure Document and do not make or purport to make any statement in this Disclosure Document and there is no statement in this Disclosure Document which is based on any statement by the Lead Manager Parties. The Lead Manager Parties and their affiliates, officers and employees, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Disclosure Document and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Disclosure Document.

Privacy

By filling out an Application Form, and otherwise communicating with the Registry, you are providing personal information to the Issuers through the Registry, which is contracted by the Issuers to manage Applications. Some personal information is collected pursuant to laws such as the *Corporations Act 2001* (Cth), the *Anti-Money Laundering and Counter Terrorism Financing Act* 2006 (Cth) and the *Income Tax Assessment Act 1936* (Cth) and other tax laws. DigiCo REIT, and the Registry on behalf of DigiCo REIT, may collect, hold, use and disclose personal information about you in order to process your Application, service your needs as a Securityholder, provide facilities and services that you request, maintain and update records and carry out appropriate administration. If you do not provide the information requested in the Application Form, the Issuers and the Registry may not be able to process or accept your Application. If you become a Securityholder, your personal information may also be used from time to time to inform you by email, telephone and other means about other products and services offered by the Issuers, which they consider may be of interest to you unless and until you choose to unsubscribe from promotional communications. You can do so by following the instructions in those communications or by contacting the Registry with your unsubscribe request, using the contact details below. Your personal information may also be provided to the Issuers' members, agents and service providers on the basis that they deal with such information in accordance with the Issuers' privacy policies and applicable laws. The members, related companies, agents and service providers of the Issuers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under the *Privacy Act 1988* (Cth) and you may not be able to seek redress under the Privacy Act. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Registry for ongoing administration of the Securityholder register;
- the Joint Lead Managers (and any other members of the syndicate involved in the distribution of the Offer) to assess your Application;
- printers and other companies for the purposes of preparation and distribution of statements and for handling mail;
- market research companies for the purposes of analysing the Securityholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Securities and for associated actions.

If an Applicant becomes a Securityholder, the Corporations Act requires DigiCo REIT to include information about the Securityholder (including name, address and details of the Securities held) in its public Securityholder register. If you do not provide all the information requested, your Application Form may not be able to be processed. The information contained in the Securityholder register must remain there even if that person ceases to be a Securityholder. Information contained in the Securityholder register is also used to facilitate distribution payments and corporate communications (including the financial results of DigiCo StapleCo and DigiCo Trust, and annual reports and other information that DigiCo REIT may wish to communicate to Securityholders) and compliance by with legal and regulatory requirements. You confirm that you have read and understood DigiCo REIT's privacy policy, available at the HMC Capital website at https://www.hmccapital.com.au/privacy-policy/.

The privacy policy contains further details about how DigiCo REIT collects, holds, uses and discloses personal information, including details about countries to which personal information is disclosed. The policy also explains how you may request access to and correction of your personal information held by or on behalf of DigiCo REIT, and how you may make a privacy complaint.

DigiCo REIT aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact DigiCo REIT or the Registry if any of the details you have provided change.

Conflict of interest

The Joint Lead Managers, the Co-Lead Managers, the Co-Managers and their respective affiliates (**Syndicate Members**) are full service financial institutions engaged in various activities, which may include (without limitation) to varying degrees securities issuing, securities trading, issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products, financial advisory, provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivative products, brokerage, investment research, principal investment, hedging, market making, the provision of finance, including (without limitation) in respect of securities of, or loans to, or in connection with, DigiCo REIT or members of DigiCo REIT Group or HMC Capital Limited (**HMC Capital**) or affiliates or controlled or managed entities of HMC Capital (**HMC Capital Group**), customers, investors, persons directly or indirectly involved in the Offer, and their respective affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents or interests associated with such persons (**Relevant Persons**) brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees, other benefits and expenses or other transaction consideration, and out of which conflicting interests or duties may arise. In the course of these activities, the Syndicate Members may at any time for, or in connection with, their own account and for the accounts of their clients, which may include Relevant Persons, hold long or short positions, make or hold investments in, trade or otherwise effect transactions or take or enforce security for, or in connection with, their own account or the accounts of their clients, including through transactions involving debt, equity or hybrid securities, loans, financing arrangements or other financial accommodation, financial products or services in connection with, or which rely on the performance of obligations by any Relevant Person, and may finance the acquisition of those securities and/or financial products and take or enforce security over those securities and/or financial products and receive customary fees and expenses or other transaction consideration in respect of such activities.

The recipient acknowledges that none of, it, the Issuers, the Joint Lead Managers, Co-Lead Managers, nor Co-Managers intend that the Joint Lead Managers, Co-Lead Managers, Co-Managers, nor any member of their respective groups (nor any of their respective affiliates) and/or any of their respective officers, directors, employees, partners, contractors, advisers or agents acts as the adviser of or is responsible as a fiduciary, or assumes any other duties, to the recipient, its officers, employees, consultants, agents, securityholders, creditors or any other person. Each recipient and each Joint Lead Manager, Co-Lead Manager and Co-Manager (on behalf of each other member of their group and their respective affiliates) expressly disclaim any fiduciary relationship. No reliance may be placed on the Joint Lead Managers, Co-Lead Managers, or the Co-Managers or their respective affiliates, and/or their respective officers, directors, employees, partners, contractors, advisers or agents for financial, legal, taxation, accounting or investment advice or recommendations of any sort. The recipient agrees that it is responsible for making its own independent judgements with respect to the Offer, any other transaction and any other matters arising in connection with this Disclosure Document.

Further questions

If you have any queries relating to aspects of this Disclosure Document, please call the DigiCo REIT Offer Information Line on 1800 678 246 (within Australia) between 8:30am and 5:30pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period. If you are eligible to participate in the Offer and are calling from outside Australia, you should call +61 1800 678 246 between 8:30am and 5:30pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period.

Defined terms

Certain terms used in this Disclosure Document have been defined in the Glossary in Section 15.

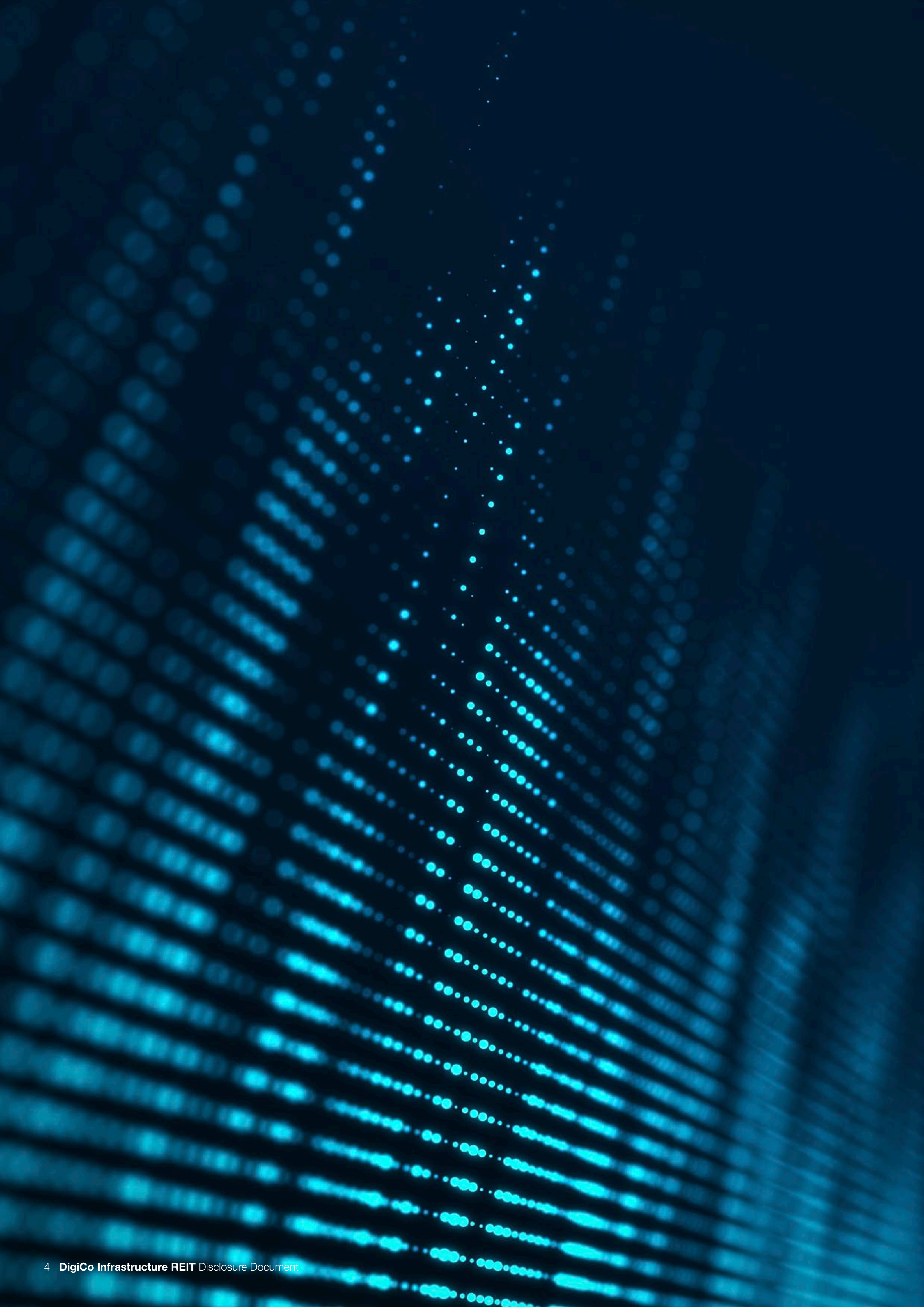


Table of contents

Key information

Important dates

Disclosure Document lodgement date	Thursday, 5 December 2024
Broker Firm Offer and Priority Offer open	Friday, 6 December 2024
Broker Firm Offer and Priority Offer close	Monday, 9 December 2024
Commencement of conditional and deferred settlement trading of Securities on ASX	Friday, 13 December 2024
Settlement date	Monday, 16 December 2024
Allotment date	Tuesday, 17 December 2024
Completion of the IPO Portfolio acquisitions[1]	Wednesday, 18 December 2024
Expected commencement of trading on the ASX on a normal settlement basis	Wednesday, 18 December 2024
Expected dispatch of holding statements	Thursday, 19 December 2024

The dates above are indicative only and may change without notice. The Issuers reserve the right, with consent from the Joint Lead Managers, to vary the times and dates of the Offer including, subject to the Listing Rules and the Corporations Act, to close the Offer Period early, extend the Offer Period or to accept late Applications, either generally or in particular cases, without notification.

Financial contribution and impact of IPO Portfolio and Aggregate Portfolio

Introduction

DigiCo REIT currently holds three Properties and expects to settle the purchase of nine more Properties at Completion of the Offer. Those 12 Properties are defined in this Disclosure Document as the **IPO Portfolio**.

DigiCo REIT expects to settle the SYD1 Acquisition after the Completion of the Offer and during the Forecast Period. The IPO Portfolio and the SYD1 Acquisition are defined in this Disclosure Document as the **Aggregate Portfolio** and the date that the SYD1 Acquisition completes is defined as the **Aggregate Portfolio Completion Date**.

This Disclosure Document illustrates the financial contribution and impact of:

- the IPO Portfolio alone from Completion of the IPO; and
- the Aggregate Portfolio (being the IPO Portfolio and the SYD1 Acquisition together) from Completion of the IPO, as if SYD1 was owned by DigiCo REIT and fully operational at Completion.

Properties held on Completion of the Offer – IPO Portfolio

On Completion of the Offer, DigiCo REIT is expected to own the IPO Portfolio comprising:

- three Properties currently held by DigiCo REIT (LAX1, LAX2 and CHI1); and
- a further nine Properties the subject of purchase agreements, which upon the satisfaction of certain conditions precedent (see Sections 12.9 and 12.11 of this Disclosure Document) will become part of the IPO Portfolio (DAL1, KCM1, BNE1, BNE2, BNE3, TSV1, ADL1, ADL2 and BNE4).

The Financial Information set out in Section 6 of this Disclosure Document has been prepared on the basis of the IPO Portfolio referred to above.

Property to be acquired after Completion of the Offer – SYD1 – Aggregate Portfolio

Post Completion of the Offer and during the Forecast Period, DigiCo REIT expects to complete the acquisition of SYD1 resulting in the Aggregate Portfolio, which will comprise the IPO Portfolio and SYD1.

DigiCo REIT has entered into the SYD1 SPA in respect of the SYD1 Acquisition. DigiCo REIT expects, based on its assessment of the status of the conditions precedent under the SYD1 SPA, that the SYD1 Acquisition will complete after Completion and during the Forecast Period.

The Financial Information in Section 6 and the IPO Offer And Asset Acquisition Costs do not include the effect of the SYD1 Acquisition because, while the SYD1 Acquisition is expected to complete within the Forecast Period, the precise date on which the SYD1 Acquisition will complete within the Forecast Period is not yet known. The risks associated with settlement of the SYD1 Acquisition are set out in Section 7.1.3.

While the SYD1 Acquisition may not close by Completion, so that investors understand the impact of the financial contribution of SYD1 once it is fully operational, certain information in this Disclosure Document is presented as if the SYD1 Acquisition had settled on Completion.

1. This is the date the last of the IPO Portfolio acquisitions are expected to close. This assumes that none of the IPO Portfolio acquisitions are delayed. Closing of the IPO Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9 and 12.11. Accordingly, as outlined in Section 7.1.3, there is a risk that not all IPO Portfolio acquisitions will close on Completion of the IPO.

Development status of Properties in Aggregate Portfolio

The development and operating status of each of the Properties is as follows:

- three Properties are currently greenfield development projects (LAX1, LAX2 and BNE4);
- one Property is a fully contracted development that is under construction and due to commence operations on 1 July 2025 (CHI1); and
- nine Properties are operating data centres (DAL1, KCM1, BNE1, BNE2, BNE3, TSV1, ADL1, ADL2 and SYD1) two of which are brownfield expansion projects (ADL1 and SYD1).

Key Offer Statistics for IPO Portfolio and Aggregate Portfolio

The table below sets out Key Offer Statistics of DigiCo REIT in respect of:

- the IPO Portfolio; and
- the Aggregate Portfolio (comprising the IPO Portfolio and the SYD1 Acquisition).

Key Offer Statistics	IPO Portfolio	Aggregate Portfolio
Offer Price	$5.00 per Security	$5.00 per Security
Offer size[2]	$1,995 million	$1,995 million
Number of Securities to be issued under the Offer	399 million	399 million
Number of Securities to be issued to HMC Capital[3]	100 million	100 million
Number of Securities to be issued to iseek Vendors and Your DC Vendors[4]	50 million	50 million
Total number of Securities on issue on Completion[5]	549 million	549 million
Market capitalisation at the Offer Price (A)[6]	$2,746 million	$2,746 million
Borrowings (B)	$995 million[7]	$1,945 million[8]
Cash and cash equivalents (C)	$1,554 million[9]	$452 million[10]
Enterprise Value at the Offer Price (A + B – C)	$2,186 million	
Pro Forma Enterprise Value at the Offer Price (A + B – C)		$4,238 million

2. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million, including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), representing 100.0 million Securities, ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities, and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities.
3. HMC Capital will invest $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities. The loans reflect $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs funded by HMC Capital. This 18.2% interest assumes that there is no shortfall under the Priority Offer (i.e. HMC Capital is not called upon to perform its sub-underwriting commitment referred to in Section 8.13). The number of Securities issued to HMC Capital will increase to the extent HMC Capital is called upon to perform its sub-underwriting commitment under the Priority Offer, but there will not be any change to the number of Securities issued under the Offer. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.
4. $250 million worth of Securities (representing 50.0 million Securities) to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC.
5. Includes $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities.
6. Market capitalisation is calculated as total number of Securities on issue on Completion multiplied by the Offer Price.
7. Drawn borrowings from the Debt Facilities at the Completion Date, which relates to drawdown of the US Debt Facilities (being US$643 million translated at the FX Rate to $995 million).
8. Includes initial drawdown of $950 million under the Australian Debt Facility expected to be available on completion of SYD1 Acquisition.
9. Cash and cash equivalents at Completion includes $15 million for the LAX1 Deferred Consideration (being US$10 million translated at the FX Rate). $1,157 million of cash is expected to be used for the SYD1 Acquisition (approximately $1,936 million purchase price and $171 million for related asset acquisition and IPO Offer costs, net of initial drawdown of $950 million under the Australian Debt Facility in relation to the SYD1 Acquisition).
10. Cash and cash equivalents at Completion includes $15 million for the LAX1 Deferred Consideration (being US$10 million translated at the FX Rate) and $55 million for the SYD1 Deferred Consideration.

Key Offer Statistics (continued)	IPO Portfolio	Aggregate Portfolio
Acquisition Price	$2,020 million[11]	$3,956 million[12]
Forecast Revenue from Completion to 30 June 2025	$42 million[13]	$111 million
Forecast Interest income from Completion to 30 June 2025	$33 million[13]	$8 million[14]
Forecast Total revenue from Completion to 30 June 2025	$75 million[13]	$118 million[15]
Annualised FY25 Adjusted EBITDA[16]	$31 million	
Pro Forma Annualised FY25 Adjusted EBITDA[17]		$97 million
Enterprise Value at the Offer Price / Annualised FY25 Adjusted EBITDA	70.6x	
Pro Forma Enterprise Value at the Offer Price / Pro Forma Annualised FY25 Adjusted EBITDA		43.6x
IPO Portfolio Acquisition Price[18] / Annualised FY25 Adjusted EBITDA	65.2x	
Aggregate Portfolio Acquisition Price / Pro Forma Annualised FY25 Adjusted EBITDA		40.7x
Forecast Annualised FY25 Distribution Yield per Security[19]	4.0%	4.0%
Pro Forma Gearing on Completion[20]		35.1%

11. IPO Portfolio Acquisition Price includes the LAX1 Deferred Consideration and also includes 5 assets acquired in USD with a total purchase price of approximately $1,620 million (translated at the FX Rate).
12. Aggregate Portfolio Acquisition Price includes the purchase price for the SYD1 Acquisition and the SYD1 Deferred Consideration, and 5 also includes assets acquired in USD with a total purchase price of approximately $1,620 million (translated at the FX Rate).
13. Refer to Table 1 of Section 6.3.1. For clarity, forecast financial information relates to the period from the Completion Date to 30 June 2025 with pro forma forecast financial information being for the six months to 30 June 2025.
14. Interest income based on a lower cash position taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion.
15. Reflects the FY25 total revenue in Section 6.3.1 adjusted to include the impact of the SYD1 Acquisition as if it was settled at Completion.
16. Reflects Annualised FY25 Adjusted EBITDA of $31.0 million in Section 6.3.3.
17. Pro Forma Annualised FY25 Adjusted EBITDA of $97.3 million reflecting the Annualised FY25 Adjusted EBITDA of $31.0 million in Section 6.3.3 adjusted to include the impact of the SYD1 Acquisition as if it was settled at the Completion Date (incremental $66.3 million annualised forecast FY25 EBITDA impact).
18. IPO Portfolio Acquisition Price includes the LAX1 Deferred Consideration and also includes 5 assets acquired in USD with a total purchase price of approximately $1,620 million (translated at the FX Rate).
19. Forecast Annualised FY25 Distribution Yield per Security is the Forecast Distribution per Security for the period from Completion to 30 June 2025 annualised to a full year payment, divided by the Offer Price. DigiCo REIT expects to pay distributions semi-annually. Refer to Section 6 for detail on the calculation of the Forecast Distribution.
20. Gearing is calculated as total borrowings (excluding unamortised debt establishment costs) less cash and cash equivalents divided by total assets less cash and cash equivalents at Completion Date. Pro Forma Gearing is Gearing at Completion adjusted to include the impact of the SYD1 Acquisition as if it was settled at Completion.

Key Portfolio Statistics for IPO Portfolio and Aggregate Portfolio

The table below sets out Key Portfolio Statistics of DigiCo REIT in respect of:

- the IPO Portfolio; and
- the Aggregate Portfolio (comprising the IPO Portfolio and the SYD1 Acquisition).

A summary of the status of each acquisition, when each acquisition is intended to settle, and certain key metrics in respect of each Property (such as IT Capacity) is set out in the tables titled 'Asset summary' and 'Asset status summary' in Section 4.1.

Key Portfolio Statistics	IPO Portfolio[21]	Aggregate Portfolio[22]
Number of Properties[23]	12	13
Number of customers[24]	478	586
Acquisition Price[25]	$2,020 million	$3,956 million
Installed IT Capacity[26]	18 MW	44 MW
Future Expansion IT Capacity[27]	132 MW	193 MW
Planned IT Capacity[28]	150 MW	238 MW
Contracted IT Capacity[29]	47 MW	67 MW
Contracted Utilisation[30]	84%	79%

How to invest

Applicants under the Broker Firm Offer may apply for Securities by completing and lodging a valid Application Form attached to or accompanying this Disclosure Document with the Broker who invited them to participate in the Offer. Under the Institutional Offer, Institutional Investors have been invited to commit to acquire Securities by the Joint Lead Managers. Applicants under the Priority Offer will be invited to apply by the Issuers and should follow the personalised instructions provided. Further instructions on how to apply for the Securities are set out in Section 8 of this Disclosure Document and on the back of the Application Form. If you require a replacement Application Form or have any questions relating to the Offer, please contact the Offer Information Line on 1800 678 246 (toll free within Australia) between 8.30 am and 5.30 pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period. You should read this Disclosure Document carefully and in its entirety and seek relevant professional advice before making a decision to invest. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable.

21. Comprises the 12 properties (being LAX1, LAX2, CHI1, DAL1, KCM1, BNE1, BNE2, BNE3, TSV1, ADL1, ADL2 and BNE4) which are expected to be owned by DigiCo REIT on Completion of the IPO which does not include SYD1. Closing of the IPO Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9 and12.11. Accordingly, as outlined in Section 7.1.3, there is a risk that not all IPO Portfolio acquisitions will close.
22. Comprises the IPO Portfolio and SYD1 Acquisition. Closing of the Aggregate Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9, 12.10 and 12.11, including, for the SYD1 Acquisition, the SYD1 Vendor obtaining the FIRB Approval. Accordingly, as outlined in Section 7.1.3, there is a risk that not all Aggregate Portfolio acquisitions will close.
23. Properties included in the IPO Portfolio or the Aggregate Portfolio (as applicable), for which the closing of the acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9, 12.10 and 12.11. Accordingly, as outlined in Section 7.1.3, there is a risk that not all IPO Portfolio or Aggregate Portfolio acquisitions close.
24. Number of customers across the IPO Portfolio or the Aggregate Portfolio (as applicable) as at 31 August 2024. Customers which are wholly-owned subsidiaries are included as a single parent entity.
25. IPO Portfolio Acquisition Price includes the LAX1 Deferred Consideration and also includes 5 assets acquired in USD with a total purchase price of approximately $1,620 million (translated at the FX Rate). Aggregate Portfolio Acquisition Price includes the purchase price for the SYD1 Acquisition and the SYD1 Deferred Consideration, and also includes 5 assets acquired in USD with a total purchase price of approximately $1,620 million (translated at the FX Rate).
26. Installed IT Capacity is the IT Capacity of the IPO Portfolio or the Aggregate Portfolio (as applicable) that is installed and operational as at the Completion Date (in the case of the Aggregate Portfolio taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion).
27. Future Expansion IT Capacity is the IT Capacity of the IPO Portfolio or the Aggregate Portfolio (as applicable) as at the Completion Date (in the case of the Aggregate Portfolio taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion), that is able to be developed based on HMC Capital's management estimates and having regard to due diligence undertaken and assessment of industry factors such as secured power supply, physical area and feasibility studies.
28. Planned IT Capacity is the total of Installed IT Capacity and Future Expansion IT Capacity of the IPO Portfolio or the Aggregate Portfolio (as applicable) as at the Completion Date (in the case of the Aggregate Portfolio taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion).
29. Contracted IT Capacity is the sold IT Capacity of the IPO Portfolio or the Aggregate Portfolio (as applicable) that is under contract as at the Completion Date (in the case of the Aggregate Portfolio taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion and during the Forecast Period), including contracts for which the commencement date is post-Completion.
30. Contracted Utilisation is the percentage of IT Capacity of the IPO Portfolio or the Aggregate Portfolio (as applicable) that has been allocated to clients under contractual agreements as at the Completion Date (in the case of the Aggregate Portfolio taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion), but excluding CHI1, calculated by dividing Contracted IT Capacity by Installed IT Capacity but not taking into account LAX1, LAX2 and BNE4 (which are under development) and CHI1.

Chair's letter

Dear Investor,

On behalf of the Board, I am pleased to offer you this opportunity to invest in the DigiCo Infrastructure REIT (**DigiCo REIT**). Each Security in DigiCo REIT comprises one ordinary share in DigiCo StapleCo and one unit in DigiCo Trust, which will be traded together as a single stapled security.

DigiCo REIT will be a diversified owner, operator and developer of data centres, with a global portfolio and broad investment mandate across Stabilised, Value-add and Development opportunities.[1]

DigiCo REIT's objective will be to provide Securityholders with the benefits associated with a diversified global exposure to the data centre sector through its ownership, development and operational expertise of data centres.

To deliver its objective, DigiCo REIT's strategy will be to:

- maintain a balanced portfolio allocation across Stabilised, Value-add and Development assets;
- target assets that deliver stable and growing income characteristics including via long leases, long-term customer contracts, rental escalations and a diversified customer base with high-quality credit counterparties;
- undertake brownfield and greenfield development opportunities with an initial 193MW of Future Expansion IT Capacity[2] by leveraging the expertise and experience of HMC Capital's dedicated DigiCo REIT management team; and
- maintain an appropriate capital structure with a target Gearing range of 35% to 45%.

DigiCo REIT's investment mandate will target a range of data centre business models, including:

- **Own:** ownership of data centre properties with Core and Shell contracting structures, leased predominantly to Hyperscale Customers and Enterprise Customers;
- **Operate:** ownership, operation and management of Co-location data centre properties; and
- **Develop**: greenfield and brownfield development of new data centre properties across different business models.

As at the date of this Disclosure Document, the DigiCo REIT Group owns three Properties (LAX1, LAX2 and CHI1). On Completion of the IPO, DigiCo REIT expects to complete the acquisitions of a further nine Properties (DAL1, KCM1, BNE1, BNE2, BNE3, TSV1, ADL1, ADL2 and BNE4). This is the IPO Portfolio.

Post Completion of the IPO and during the Forecast Period, DigiCo REIT expects to complete the SYD1 Acquisition resulting in the Aggregate Portfolio, which will comprise the IPO Portfolio and SYD1.

DigiCo REIT's Aggregate Portfolio is expected to:

- consist of 13 Properties across key Australian and North American markets with an Aggregate Portfolio Acquisition Price of $3,956 million;[3] and
- have Contracted IT Capacity of 67MW and Contracted Utilisation of 79%.[4]

Further information regarding the status of each of the acquisitions of the Properties and the key metrics of each such Property (including, for example, IT Capacity) is set out in Section 4.1.

DigiCo REIT's Aggregate Portfolio will provide investors with exposure to:

- a differentiated investment strategy targeting a Model Portfolio of Stabilised, Value-add and Development assets across global data centre markets;
- a compelling investment proposition targeting returns from stable and growing Distributions supported by long-term income stability and a diversified customer base;
- significant growth pipeline through exposure to Value-add and Development assets with an initial 193 MW of Future Expansion IT Capacity[5] at a target Yield on Cost of +10%;[6] and
- HMC Capital's dedicated DigiCo REIT management team which is highly credentialed and globally located with a track record of operational excellence, supported by the wider HMC Capital platform.

DigiCo REIT's Aggregate Portfolio is also expected to benefit from attractive megatrends underpinning long-term demand for data centre properties. Digitalisation is driving the rapid increase in demand for external data storage and processing solutions worldwide. In addition, generative AI (**GenAI**) is experiencing exponential growth, driving demand for compute requirements. This demand uplift has occurred swiftly over recent years and generally has outpaced supply, leading to increased investment into the sector.

Based on the IPO Portfolio, DigiCo REIT is expected to generate forecast total revenue of $75 million[7] and a forecast annualised Distribution Yield per Security of 4.0%[8] for the period from Completion to 30 June 2025. DigiCo REIT intends to determine Distributions semi-annually. The first Distribution is expected to be a pro rata amount based on the period between Completion and 30 June 2025.

1. See Section 3.2.1 for further detail on the key characteristics of each of the Stabilised, Value-add and Development investment strategies.
2. See Section 4.2 for further detail.
3. The Aggregate Portfolio comprises the IPO Portfolio and the SYD1 Acquisition. The SYD1 Acquisition is expected to close after Completion and during the Forecast Period upon the satisfaction of certain conditions precedent (including the FIRB Approval) as set out in Section 12.10.
4. Contracted Utilisation excludes LAX1, LAX2 and BNE4 (which are under development) and CHI1. For the avoidance of doubt, Contracted IT Capacity of 67MW includes 32MW of IT Capacity of CHI1, but this amount is excluded for the purposes of calculating Contracted Utilisation. See Section 4 for further detail.
5. See Section 4.2 for further detail.
6. DigiCo REIT will retain flexibility over the scope and timing of developments and will assess each project against prevailing conditions at the time.
7. Refer to Table 1 of Section 6.3.1.
8. Forecast Annualised FY25 Distribution Yield per Security is the Forecast Distribution per Security for the period from Completion to 30 June 2025 annualised to a full year payment, divided by the Offer Price. DigiCo REIT expects to pay distributions semi-annually. Refer to Section 6 for detail on the calculation of the Forecast Distribution.

DigiCo REIT is undertaking an Offer of 399.1 million Securities to raise $1,995 million.[9] The Offer Price is $5.00 per Security.

The Offer comprises:

- an Institutional Offer, which is open to Institutional Investors in Australia, New Zealand and certain other jurisdictions;
- an offer open to Australian and New Zealand resident retail clients of participating Brokers through the Broker Firm Offer; and
- a Priority Offer, which is open to select investors who have received a personal invitation to participate from DigiCo REIT, which is capped at $29.9 million.

Members of the public wishing to subscribe for Securities under the Offer must do so through the Broker Firm Offer.

Part of the proceeds from the Offer will be used by DigiCo REIT to fund the IPO Portfolio acquisitions, including repayment of loans from HMC Capital used to acquire the assets[10]. The Offer proceeds will also be used to provide DigiCo REIT with working capital (including to fund the SYD1 Acquisition), fund the IPO Offer And Asset Acquisition Costs associated with the Offer and the IPO Portfolio acquisitions and provide balance sheet capacity to fund its development pipeline.[11] On Completion, DigiCo REIT is expected to have Pro Forma Gearing of 35.1% (adjusted to include the impact of the SYD1 Acquisition as if it was settled at Completion), at the lower end of its target range of 35% to 45%.[12] In the event that the SYD1 Acquisition does not complete by 30 April 2025, DigiCo REIT will look to deploy its working capital on Completion of $1,539 million into alternative opportunities over time, in line with its strategy. Potential acquisitions will be identified, assessed and executed having regard to HMC Capital's established platform for investment opportunities. HMC Capital is in the early stages of identifying additional potential investment opportunities.

DigiCo REIT will maintain an ongoing relationship with, and be externally managed by, HMC Capital, an ASX alternative asset manager with $16 billion[13] of external AUM across its five key strategies. The Responsible Entity will have responsibility for the oversight of operations of DigiCo Trust. DigiCo StapleCo and DigiCo Trust (together, the **Stapled Entities**) have appointed the Investment Manager and Asset Manager (together, the **Managers**), which are wholly owned subsidiaries of HMC Capital, to provide certain asset management, investment management, development management, leasing and property management services to DigiCo REIT under the Management Agreements. On Completion, HMC Capital will have an investment of 18.2% of the Securities on issue.[14] A voluntary escrow arrangement for HMC Capital applies from Completion until release of DigiCo REIT's full year financial statements for FY25.

The DigiCo StapleCo Board (**DigiCo StapleCo Board**) is comprised of seven Directors, with two Directors also directors of the HMC Capital board and another Director is a member of senior management of HMC Capital Group. Four members of the DigiCo StapleCo Board will be independent Directors. The Responsible Entity Board is comprised of five executive Directors. The DigiCo StapleCo Board will co-ordinate the operations of DigiCo REIT as a stapled group and will determine the appropriate governance arrangements for DigiCo REIT, including the appropriate interaction between the DigiCo StapleCo Board and the Responsible Entity Board. In determining these governance arrangements, the DigiCo StapleCo Board will have regard to market best practices, the ASX Recommendations, ensuring that there are appropriate arrangements to manage conflicts and the Responsible Entity's statutory, fiduciary and non-delegable duties.

On 22 November 2024, an application was made for DigiCo REIT to be admitted to, and to have the Securities quoted on the ASX (initially on a conditional and deferred settlement basis), with a targeted listing date of Friday, 13 December 2024.

This Disclosure Document contains important information in relation to DigiCo REIT, the Offer, and the risks associated with an investment in DigiCo REIT. As outlined in Section 7, an investment in DigiCo REIT is subject to risks, which include that DigiCo REIT's rental income may decline, DigiCo REIT may be unable to re-lease properties quickly, Aggregate Portfolio acquisitions may be delayed or not complete due to the need to satisfy certain conditions (which includes FIRB Approval in the case of the SYD1 Acquisition)[15], the SYD1 property may be unable to obtain Hosting Certification Framework approval, capital expenditure may be higher than expected, the value of DigiCo REIT's Aggregate Portfolio or individual properties may fall and the operations of DigiCo REIT may be subject to infrastructure and technology failure. You should read this Disclosure Document carefully and in its entirety and seek relevant professional advice before making a decision to invest.

Should eligible investors have any questions about how to apply for Securities, please contact the Offer Information Line on 1800 678 246 (toll free within Australia).

On behalf of the Board, I thank you for considering this opportunity to invest in DigiCo REIT and I look forward to welcoming you as a Securityholder.

Yours sincerely,

Joseph Carrozzi AM
Independent Non-Executive Chair of HMC Digital Infrastructure Ltd

9. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million, including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), representing 100.0 million Securities, ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities, and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities.
10. Properties included in the IPO Portfolio, which excludes the SYD1 Acquisition, for which the closing of the acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9 and 12.11. Accordingly, as outlined in Section 7.1.3, there is a risk that not all IPO Portfolio acquisitions will close on Completion.
11. Closing of the Aggregate Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9, 12.10 and 12.11, including, for the SYD1 Acquisition, the SYD1 Vendor obtaining the FIRB Approval. Accordingly, as outlined in Section 7.1.3, there is a risk that not all Aggregate Portfolio acquisitions will close.
12. Gearing is calculated as total borrowings (excluding unamortised debt establishment costs) less cash and cash equivalents divided by total assets less cash and cash equivalents at the Completion Date. Pro Forma Gearing is Gearing at Completion adjusted to include the impact of the SYD1 Acquisition as if it was settled at Completion.
13. As at November 2024.
14. HMC Capital will invest $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities. The loans reflect $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs funded by HMC Capital. This 18.2% interest assumes that there is no shortfall under the Priority Offer (i.e. HMC Capital is not called upon to perform its sub-underwriting commitment referred to in Section 8.13). The number of Securities issued to HMC Capital will increase to the extent HMC Capital is called upon to perform its sub-underwriting commitment under the Priority Offer, but there will not be any change to the number of Securities issued under the Offer. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.
15. An overview of the key completion conditions precedent for each of the Aggregate Portfolio acquisitions is provided in Sections 12.9, 12.10 and 12.11. See Section 12.10 in particular for further information on the conditions precedent that need to be satisfied for the SYD1 Acquisition to complete.

1. Investment overview

1. Investment overview

1.1 Introduction

Topic	Summary	Reference
What is DigiCo REIT?	DigiCo REIT will be a diversified owner, operator and developer of data centres, with a global portfolio and broad investment mandate across Stabilised, Value-add and Development opportunities. DigiCo REIT's Aggregate Portfolio will target a range of data centre business models including: • **Own:** ownership of data centre properties with Core and Shell contracting structures, leased predominantly to Hyperscale Customers and Enterprise Customers; • **Operate:** ownership, operation and management of Co-location data centre assets; and • **Develop:** greenfield and brownfield development of new data centre assets across different business models.	Section 3
What will be the objective of DigiCo REIT?	DigiCo REIT's objective will be to provide Securityholders with the benefits associated with a diversified global exposure to the data centre sector through its ownership, development and operational expertise of data centres.	Section 3.1
What will be DigiCo REIT's Aggregate Portfolio strategy?	To achieve its objective, DigiCo REIT's Aggregate Portfolio strategy will be to: • maintain a balanced portfolio allocation across Stabilised, Value-add and Development assets; • target assets that deliver stable and growing income characteristics including via long term leases, long-term customer contracts, rental escalations and a diversified customer base with high-quality credit counterparties; • undertake brownfield and greenfield development opportunities with an initial 193MW of Future Expansion IT Capacity[1] by leveraging the expertise and experience of HMC Capital's dedicated DigiCo REIT management team; and • maintain an appropriate capital structure with a target Gearing range of 35% to 45%. DigiCo REIT will also have the flexibility to invest in assets through co-investment structures, including with the Unlisted Fund (once established)[2] or other HMC Capital vehicles, where it meets DigiCo REIT's investment objective. DigiCo REIT may also recycle capital by divesting interests in assets to capital partners to enhance balance sheet flexibility to pursue growth opportunities. DigiCo REIT may consider partial divestments of SYD1 following stabilisation, as well as LAX1 and LAX2 once requisite planning approvals are received.	Section 3.1 Section 3.2

1. See Section 4.2 for further detail.
2. See "What is the Unlisted Fund and what are the benefits of the Unlisted Fund to DigiCo REIT?".

Topic	Summary	Reference
What is the IPO Portfolio and what is the Aggregate Portfolio?	As at the date of this Disclosure Document, the DigiCo REIT Group has completed the acquisitions of three Properties (LAX1, LAX2 and CHI1). On Completion of the IPO, DigiCo REIT expects to complete the acquisitions of a further nine Properties (DAL1, KCM1, BNE1, BNE2, BNE3, TSV1, ADL1, ADL2 and BNE4). These 12 Properties are the IPO Portfolio. The SYD1 Acquisition is a proposed acquisition, which is subject to certain conditions precedent including the SYD1 Vendor obtaining the FIRB Approval. The SYD1 Acquisition is expected to close after Completion and during the Forecast Period. The IPO Portfolio and the SYD1 Acquisition is the Aggregate Portfolio. The acquisitions of these Properties are subject to the satisfaction of certain conditions precedent, as outlined in Sections 7.1.3 and 12.9, 12.10 and 12.11. The Aggregate Portfolio is expected to comprise several high-quality assets, including: • a premier Co-location Data Centre located in the densely connected Sydney CBD, with a well diversified, global tenant base and with Contracted IT Capacity of 20MW; • a brand new turnkey data centre in a tier 1 North American market leased to a leading global Hyperscale Customer with Contracted IT Capacity of 32MW; • two highly strategic Enterprise Data Centres with combined Contracted IT Capacity of 12MW leased to a high investment grade North American financial institution; • a diversified portfolio of six Australian Co-location Data Centres with Contracted IT Capacity of 3.2MW; • a development site in Brisbane estimated to deliver approximately 20MW of capacity expected to complete construction in 2027; and • two development assets in North America supporting a 72MW Hyperscale Data Centre expected to commence construction in 2025. Further information on the assets is outlined in Section 4. In particular, Section 4.1 contains a summary of the status of each acquisition, when each acquisition is intended to settle, and certain key metrics in respect of each Property (such as IT Capacity) in the table titled 'Asset summary'.	Section 4.1
What is the status of the Aggregate Portfolio acquisitions?	As at the date of this Disclosure Document, a number of the acquisitions within the Aggregate Portfolio are yet to complete and are subject to conditions precedent as outlined in Sections 7.1.3 and 12.9, 12.10 and 12.11, including, for the SYD1 Acquisition, the SYD1 Vendor obtaining the FIRB Approval – see the table below. It is expected that the conditions precedent associated with the Aggregate Portfolio acquisitions will be satisfied and those acquisitions will complete on or before Completion, excluding the SYD1 Acquisition which is expected to reach close post Completion and during the Forecast Period. In the event that the SYD1 Acquisition does not complete by 30 April 2025, DigiCo REIT will look to deploy its working capital on Completion of $1,539 million into alternative opportunities over time, in line with its strategy. Potential acquisitions will be identified, assessed and executed having regard to HMC Capital's established platform for investment opportunities. HMC Capital is in the early stages of identifying additional potential investment opportunities. **Status of Property acquisitions** The following table sets out the status of each of the Properties and the associated acquisition of each such Property (to be owned 100% by the DigiCo REIT Group unless otherwise indicated). Key metrics in respect of each Property (including, for example, IT Capacity) are also set out in the table titled 'Asset summary' in Section 4.1:	Section 4.1

Property	Status	Acquisition status	Expected settlement
Properties owned as at the Disclosure Document Date			
CHI1	Data centre under construction	Settled	Settled
LAX2	Data centre construction commencing 2025	Settled	Settled
LAX1	Data centre construction commencing 2025	Settled	Settled

Topic	Summary	Reference
What is the status of the Aggregate Portfolio acquisitions? (continued)	(see table below)	Section 3.3 and Section 4.1

Property	Status	Acquisition status	Expected settlement
Properties to be settled on or before Completion			
DAL1	Fully complete and operational data centre	Subject to conditions	Completion
KCM1	Fully complete and operational data centre	Subject to conditions	Completion
BNE1	Fully complete and operational data centre	Subject to conditions	Completion
BNE2	Fully complete and operational data centre	Subject to conditions	Completion
BNE3	Fully complete and operational data centre	Subject to conditions	Completion
TSV1	Fully complete and operational data centre	Subject to conditions	Completion
ADL1	Fully complete and operational data centre and Brownfield expansion	Subject to conditions	Completion
ADL2	Fully complete and operational data centre	Subject to conditions	Completion
BNE4	Construction of data centre estimated to complete in calendar year 2027	Subject to conditions	Completion
Additional Property to be settled on Aggregate Portfolio Completion			
SYD1	Fully complete and operational data centre and Brownfield expansion	Subject to conditions, including the FIRB Approval	Post-Completion; during Forecast Period[3]

Further detail around the conditions precedent associated with the acquisitions of the Aggregate Portfolio Properties that are not yet owned by the DigiCo REIT Group (as at the date of this Disclosure Document) is outlined in Sections 12.9, 12.10 and 12.11.

Topic	Summary	Reference
What is the Model Portfolio?	The Aggregate Portfolio will be constructed with reference to the Model Portfolio. The Model Portfolio currently targets a diversified exposure across the following risk-return profiles: • **Stabilised** (~40-50% target weighting): operating data centres with a stable income profile underpinned by high Contracted Utilisation and secure long-term income profile, targeting an IRR of 7-11%;[4] • **Value-add** (~40-50% target weighting): operating data centres with leasing or expansion upside, targeting an IRR of 11-14%;[5] and • **Development** (~10-20% target weighting): Hyperscale built-to-suit or Co-location data centre developments targeting an IRR of 14-29%+.[6] The Aggregate Portfolio will undergo a period of stabilisation before reaching the Model Portfolio composition. The Aggregate Portfolio[7] is expected to comprise 38% Stabilised, 59% Value-add and 3% Development assets.[8]	Section 3.2.2
What will be DigiCo REIT's investment process?	DigiCo REIT's investment process will involve top-down asset class selection, coupled with bottom-up portfolio construction, consistent with the Model Portfolio. The top-down asset selection assessment will include macroeconomic considerations including government and regulatory risk, economic factors, digitalisation trends, market analysis and event risk. DigiCo REIT will undertake a detailed bottom-up portfolio construction process, involving thorough analysis of local market demographics, the competitive landscape, site selection, infrastructure access and availability, the quality of the underlying asset infrastructure, the quality of customer(s), and comprehensive environmental and asset due diligence. The investment process will utilise HMC Capital's established platform to identify, assess, and execute potential opportunities across multiple geographies, risk-return profiles and business models. Additionally, it will leverage the development expertise of HMC Capital's dedicated DigiCo REIT management team to capitalise on development opportunities.	Section 3.2.3

3. See Section 12.10 for further information on the conditions precedent that need to be satisfied for the SYD1 Acquisition to complete (which include the FIRB Approval) and Section 7.1.3 for the risks associated with such conditions not being met and the SYD1 Acquisition not completing.
4. Target levered project IRR (post-fees). Target levered project IRR (pre-fees) for Stabilised risk-return profile is 8%-12%.
5. Target levered project IRR (post-fees). Target levered project IRR (pre-fees) for Value-add risk-return profile is 12%-15%.
6. Target levered project IRR (post-fees). Target levered project IRR (pre-fees) for Development risk-return profile is 15%-30%.
7. The Aggregate Portfolio comprises the IPO Portfolio and the SYD1 Acquisition. The SYD1 Acquisition is expected to close after Completion and during the Forecast Period upon the satisfaction of certain conditions precedent (including the FIRB Approval) as set out in Section 12.10.
8. By purchase price.

Topic	Summary	Reference
What is the Unlisted Fund and what will be the benefits of the Unlisted Fund to DigiCo REIT?	In addition to DigiCo REIT, HMC Capital is targeting the establishment of an unlisted vehicle, the HMC Unlisted Digital Infrastructure Fund (**Unlisted Fund**). The proposed establishment of the Unlisted Fund may assist DigiCo REIT in accessing a larger pool of investment opportunities through the potential to: • jointly acquire assets or portfolios, particularly where the size of these would otherwise be prohibitive for DigiCo REIT; and • acquire assets from the Unlisted Fund (subject to the Conflicts of Interest and Related Party Transactions Policy). Once established, the Unlisted Fund will be externally managed by a wholly owned subsidiary of HMC Capital and will have a complementary investment mandate to DigiCo REIT, in seeking a balanced exposure both across the data centre sector and the Model Portfolio, as well as diversity across customers and geographies. In addition to investing alongside the Unlisted Fund, DigiCo REIT will have the flexibility to invest in assets through co-investment structures or other HMC Capital vehicles, where they meet DigiCo REIT's investment strategy, and with market standard co-ownership agreements, as required. Transactions between DigiCo REIT and the Unlisted Fund may require DigiCo REIT Securityholder approval under Chapter 10 of the Listing Rules (which governs transactions with persons in a position of influence).	Section 3.5
What will be DigiCo REIT's ASX code?	DigiCo REIT's ASX code will be "DGT".	
Who are the Responsible Entity and the Managers of DigiCo REIT?	Equity Trustees Limited (ACN 004 031 298; AFSL 240975) **(Responsible Entity**) is the responsible entity of DigiCo Trust. The Responsible Entity and the DigiCo StapleCo Board are responsible for the governance and oversight of the operations of DigiCo REIT. The Stapled Entities will appoint HMC Digital Infrastructure Asset Management Pty Ltd (ACN 682 056 917) (as **Asset Manager**) and HMC Digital Infrastructure Investment Management Pty Ltd (ACN 681 584 565) (as **Investment Manager**) to provide certain asset management, investment management, development management, leasing and property management services to DigiCo REIT under the Management Agreements. Both the Asset Manager and Investment Manager (together, the **Managers**) are wholly owned subsidiaries of HMC Capital.	Section 3.4 Section 5.1.1
Who is HMC Capital?	HMC Capital is a leading ASX-listed diversified alternative asset manager focused on real asset, private equity, private credit, energy transition and digital infrastructure strategies. HMC Capital manages approximately $16 billion[9] on behalf of institutional, high net worth and retail investors. HMC Capital has a highly experienced and aligned team with deep investment and operational expertise. HMC Capital's competitive advantage is its ability to execute large, complex transactions. This has underpinned HMC Capital's rapid funds under management growth and track record of generating outsized returns for investors relative to the S&P/ASX 200 Accumulation Index – see Section 5.2. HMC Capital is listed on the ASX under the code "HMC". HMC Capital will maintain an ongoing relationship with DigiCo REIT in the following respects: • two of the Directors of DigiCo StapleCo are also directors of HMC Capital, and another Director (Chris Maher) is a member of senior management of HMC Capital Group; • the Managers are wholly owned subsidiaries of HMC Capital; • DigiCo REIT may jointly invest in assets with the Unlisted Fund, which will be managed by a wholly owned subsidiary of HMC Capital (once it is established); and • on Completion, HMC Capital will have an investment of 18.2% of the Securities on issue.[10] A voluntary escrow arrangement for HMC Capital applies from Completion until release of DigiCo REIT's full year financial statements for FY25.	Section 5.2

9. As at November 2024.
10. HMC Capital will invest $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities. The loans reflect $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs funded by HMC Capital. This 18.2% interest assumes that there is no shortfall under the Priority Offer (i.e. HMC Capital is not called upon to perform its sub-underwriting commitment referred to in Section 8.13). The number of Securities issued to HMC Capital will increase to the extent HMC Capital is called upon to perform its sub-underwriting commitment under the Priority Offer, but there will not be any change to the number of Securities issued under the Offer. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.

Topic	Summary	Reference
What is the Offer?	The Offer is an invitation to subscribe for 399.1 million Securities at the Offer Price to raise proceeds of $1,995 million.[11] The total number of Securities on issue at Completion, which includes the issue of $500 million worth of Securities to HMC Capital[12] and $250 million worth of Securities to the iseek Vendors and Your DC Vendors,[13] will be 549.1 million Securities. The Offer Price will be $5.00 per Security. Each Security issued under the Offer will rank equally with all other Securities on issue.	Section 8.1
What is Completion?	Completion will occur once the allotment and issue of Securities under the Offer has occurred, and the IPO Portfolio acquisitions have all completed. This is expected to occur on Wednesday, 18 December 2024.	
What is Aggregate Portfolio Completion?	Aggregate Portfolio Completion will occur on settlement of the SYD1 Acquisition. This is expected to occur after Completion and during the Forecast Period.	
Why is the Offer being conducted?	The Offer is being conducted to: • fund the IPO Portfolio acquisitions by DigiCo REIT;[14] • provide balance sheet capacity to fund capital expenditure for Value-add and Development assets; provide DigiCo REIT with working capital (including to fund the SYD1 Acquisition); • fund the IPO Offer And Asset Acquisition Costs associated with the Offer and the IPO Portfolio acquisitions; and • provide balance sheet capacity to fund DigiCo REIT's development pipeline.	Section 8.6
Why is data centre and digital infrastructure real estate an attractive asset class?	The data centre sector is underpinned by attractive long-term drivers including the rapid increase in data creation worldwide due to increasing digitalisation, IOT and GenAI use cases. In particular, the growth in the digital economy across key developed markets such as North America and Australia (both of which DigiCo REIT will have a presence in) has led to material investment in data technology and cloud computing, which serves as a key growth driver for the data centre industry. There are a broad range of trends that drive the demand for, and therefore the potential income generated by, and valuation of, data centre assets. These trends ultimately reflect the needs of the end customer and the value created by the data centre services. These include: • rapidly expanding global creation of data to drive demand for data centre solutions; • digitalisation of workloads and transition to the cloud; • customers increasingly requiring higher power density data centres; • the experiencing exponential growth of GenAI; • increased outsourcing of data centre services to specialist operators; and • increasing regulation and data sovereignty requirements resulting in onshoring of data. Looking ahead, not only are these trends expected to continue, but additional tailwinds including GenAI (e.g., natural language processing, image generation) and high-performance computing are expected to underpin continued robust growth in data centres.	Section 2

11. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million, including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), representing 100.0 million Securities, ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities, and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation fo the Offer (as described in Section 5.4.6), representing 0.06 million Securities.
12. HMC Capital will invest $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities. The loans reflect $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs funded by HMC Capital. This 18.2% interest assumes that there is no shortfall under the Priority Offer (i.e. HMC Capital is not called upon to perform its sub-underwriting commitment referred to in Section 8.13). The number of Securities issued to HMC Capital will increase to the extent HMC Capital is called upon to perform its sub-underwriting commitment under the Priority Offer, but there will not be any change to the number of Securities issued under the Offer. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.
13. As partial consideration in connection with the acquisitions of iseek and Your DC – see Section 12.9 for further details on the iseek acquisition agreements.
14. Closing of the IPO Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent, as outlined in Sections 12.9, 12.11 and 12.13. Accordingly, there is a risk that not all IPO Portfolio acquisitions will close on Completion.

1.2 Benefits and risks

Topic	Summary	Reference
What are the main benefits of an investment in DigiCo REIT?	**Differentiated investment strategy targeting a Model Portfolio of Stabilised, Value-add and Development assets** DigiCo REIT will have a differentiated strategy in targeting a diversified global portfolio of data centre properties which has been constructed with reference to a Model Portfolio across a range of risk-return profiles including Stabilised, Value-add and Development assets across global data centre markets. By seeking a balanced exposure across the target risk-return profiles, DigiCo REIT will aim to generate returns through both income and capital growth. DigiCo REIT will have a broad investment mandate targeting a range of data centre business models including the ownership of data centre properties with Core and Shell and Operating contracting structures, as well as development strategy focusing on greenfield and brownfield development. **Outlook underpinned by structural tailwinds for data centres globally** Digital infrastructure is expected to undergo a continued period of significant growth, driven by the rapid increase in data creation and consumption worldwide. The asset class is underpinned by structural tailwinds including increasing growth in data creation and consumption, digitalisation of businesses, growing reliance on the cloud, adoption of next generation technologies including artificial intelligence, the acceleration of the technology sector globally and increased outsourcing of data centre services to specialised operators. **Compelling investment proposition targeting returns underpinned by stable and growing Distributions supported by long-term income stability and a diversified customer base** DigiCo REIT's objective will be to provide Securityholders with a diversified global exposure to the data centre sector and to target returns underpinned by stable and growing Distributions while also targeting strong income and capital growth. The Aggregate Portfolio will include strategically located assets across a range of data centre business models (Own, Operate and Develop) and will have a diversified customer base. DigiCo REIT's Distributions will be supported by a high-quality tenant base comprising Hyperscale Customers, Enterprise Customers and government customers, with 77% of Aggregate Portfolio customers having an investment grade or equivalent credit quality.[15]	Section 3.6

15. Pro forma as at 31 August 2024. 'Investment grade or equivalent' represents customers where ultimate parent entity has a disclosed investment grade rating through S&P, Moody's or Fitch as at 31 October 2024, or is considered a government enterprise.

Topic	Summary	Reference
What are the main benefits of an investment in DigiCo REIT? (continued)	**Significant growth pipeline through exposure to Value-add and Development assets** DigiCo REIT will seek to achieve income and capital growth by actively deploying capital into accretive Value-add and Development opportunities. The Aggregate Portfolio is expected to comprise an initial 193MW of Future Expansion IT Capacity,[16] targeting a Yield on Cost of +10%, providing a significant pipeline for further growth. DigiCo REIT will retain flexibility over the scope and timing of developments and will assess each project against prevailing conditions at the time. Value-add assets in the Aggregate Portfolio are under-utilised, with the potential to increase occupancy or reposition the offering, therefore driving future earnings growth. The Aggregate Portfolio's Contracted Utilisation is expected to be 79%, providing the opportunity to increase revenue.[17] Development assets in DigiCo REIT's pipeline include the development of new facilities or upgrade of existing facilities to higher rack densities, making them optimised to handle the high density and increased power requirements of GenAI workloads. Existing development projects focus on attractive submarkets, such as Sydney CBD and Los Angeles, which are highly connected, have clear availability of power and long-term customer demand. On Completion, DigiCo REIT is expected to have Pro Forma Gearing of 35.1% (adjusted to include the impact of the SYD1 Acquisition as if it was settled at Completion), at the lower end of its target range of 35% to 45%.[18] **HMC Capital's management team is highly credentialed** HMC Capital's dedicated DigiCo REIT management team is highly credentialed and globally located across Australia and North America, with an average of over 20 years' experience in the data centre sector and a track record of operational excellence. HMC Capital's dedicated DigiCo REIT management team will also be supported by the broader HMC Capital platform. HMC Capital is an ASX-listed diversified alternative asset manager, focused on investing in high-conviction and scalable real asset strategies on behalf of individuals, large institutions and super funds. HMC Capital manages $16 billion[19] of external AUM across its real estate, private equity, private credit, energy transition and digital infrastructure strategies. Upon Aggregate Portfolio Completion, the HMC Capital platform is expected to comprise of an experienced management team supported by more than 200 professionals across key functions of funds management, asset management, finance, tax and risk management. **Strong corporate governance and majority independent board** The DigiCo StapleCo Board is comprised of a majority of independent, experienced and credentialed individuals with a diverse range of expertise, financial and commercial experience and property industry knowledge and other skills that enable them to bring independent judgment to Board deliberations and decisions.	Section 3.6
What are the main risks of an investment in DigiCo REIT?	There are a number of risks associated with investing in DigiCo REIT, some of which are set out in Section 7. Key risks include the following: **DigiCo REIT's rental revenue may decline** DigiCo REIT's primary source of income will be generated through its leasing arrangements on the Aggregate Portfolio. DigiCo REIT's ability to make Distributions will be largely dependent on the rents received from customers across the Aggregate Portfolio. DigiCo REIT's rental income and expenditure may be affected by a number of factors, such as overall economic conditions, the financial condition of customers and the ability to extend leases or replace outgoing customers with new customers. **DigiCo REIT may be unable to re-lease properties quickly, or they may be vacant** There is a risk that DigiCo REIT may not be able to negotiate suitable lease extensions with existing customers or replace outgoing customers with new customers on a timely basis on the same or better terms or at all or be able to find new customers to take over space that is currently unoccupied or planned to be built. Should DigiCo REIT be unable to secure new tenants to lease unoccupied or planned space, or if replacement customers lease a property on less favourable terms than existing lease terms, this will result in lower rental returns, which could materially adversely affect DigiCo REIT's financial performance and Distributions.	

16. See to Section 4.2 for further detail.
17. Excludes LAX1, LAX2 and BNE4 (which are under development) and CHI1.
18. Gearing is calculated as total borrowings (excluding unamortised debt establishment costs) less cash and cash equivalents divided by total assets less cash and cash equivalents at Completion Date. Pro Forma Gearing is Gearing at Completion adjusted to include the impact of the SYD1 Acquisition as if it was settled at Completion.
19. As at November 2024.

Topic	Summary	Reference
What are the main risks of an investment in DigiCo REIT? (continued)	**Completion risk and other risks associated with acquisitions** The Aggregate Portfolio acquisitions are expected to complete either on or post the Completion Date and have various completion conditions and completion mechanisms, including conditions relating to government and regulatory approvals. An overview of the key completion conditions precedent for each of the acquisitions is provided in Sections 12.9, 12.10 and 12.11. There is a risk that completion of the Aggregate Portfolio acquisitions could be delayed or that the acquisitions may not complete at all (including where FIRB Approval is not obtained in respect of the SYD1 Acquisition, or where such approval is delayed), which could have a detrimental impact upon DigiCo REIT, its financial and operational performance. Acquisitions expose DigiCo REIT to potential risks, including disruption to its existing business operations, inability to successfully integrate the acquired business, and the inability to successfully pursue or realise anticipated revenue opportunities associated with the acquisition. Acquisitions also expose DigiCo REIT to the possibility of becoming directly or indirectly liable for liabilities incurred by an acquired business in relation to past actions which are contingent, of an uncertain amount, or which are not identified during due diligence. DigiCo REIT has and will endeavour to do all reasonable and necessary due diligence on all acquisitions; however, there is a risk that potential issues are not identified during due diligence or that any such identified issues cannot be fully mitigated by warranties, indemnities or insurance arrangements. Due diligence undertaken in respect of SYD1 identified the potential exposure of the SYD1 Group to a material tax liability and related costs in relation to transfer pricing (which, if arising after Aggregate Portfolio Completion, may adversely impact DigiCo REIT as the SYD1 Group will be part of the DigiCo REIT Group at that time). $50,000,000 of the SYD1 Deferred Consideration has been set aside under the SYD1 SPA to address this risk (such that DigiCo REIT will not be required to take steps to recover the amount of any loss from the SYD1 Vendor); however, there is a risk that the withheld component of the SYD1 Deferred Consideration is not sufficient to satisfy the full liability (refer to Section 7.1.3 for further detail). **Hosting Certification Framework approval** The SYD1 property currently does not have Hosting Certification Framework approval from the Department of Home Affairs which, until such certification is obtained, will prevent DigiCo REIT from securing Australian Government departments or suppliers to the Australian Government as customers at the property. DigiCo REIT intends to apply for Hosting Certification Framework approval following acquisition of SYD1, however there is no certainty that this will be granted, or that it will be granted in a timely manner. In the event DigiCo REIT does not receive Hosting Certification Framework approval, this may impact the ability of DigiCo REIT to lease space at SYD1 to certain customers. As set out in Section 12.14.1, failure to obtain Hosting Certification Framework approval for SYD1 within a certain timeframe, or Hosting Certification Framework approval not being maintained, may also result in repayment and cancellation of the Australian Debt Facility. **Capital expenditure may be higher than expected** DigiCo REIT's business is capital intensive and its continued growth relies on acquiring and developing new data centres, purchasing new equipment, and repairing and maintaining existing equipment and investing in new technologies. Failure to obtain capital on favourable terms may hinder DigiCo REIT's ability to expand and pursue growth opportunities, potentially reducing competitiveness and adversely affecting DigiCo REIT's financial performance, position, and growth prospects. **The value of the Aggregate Portfolio or individual properties may fall** The value of the Aggregate Portfolio or individual properties within the Aggregate Portfolio may be impacted by a number of factors affecting property markets generally, as well as DigiCo REIT in particular, including changes in market rental rates, changes in property yields and operating expenses, fluctuating occupancy levels, customer defaults or changes in the quality of customers. For assets that are classified as Investment Property under Australian Accounting Standards, any property valuation adjustments will be reflected in DigiCo REIT's statement of profit and loss, and any decreases in property value would have a corresponding effect on the statement of profit and loss and may affect DigiCo REIT's financial position, performance and its Distributions. Acquisitions also expose DigiCo REIT to the possibility of becoming directly or indirectly liable for liabilities incurred by an acquired business in relation to past actions which are contingent, of an uncertain amount, or which are not identified during due diligence. DigiCo REIT has and will endeavour to do all reasonable and necessary due diligence on all acquisitions; however, there is a risk that potential issues are not identified during due diligence or that any such identified issues cannot be fully mitigated by warranties, indemnities or insurance arrangements.	Section 7

Topic	Summary	Reference
What are the main risks of an investment in DigiCo REIT? (continued)	Due diligence undertaken in respect of SYD1 identified the potential exposure of the SYD1 Group to a material tax liability and related costs in relation to transfer pricing (which, if arising after Aggregate Portfolio Completion, may adversely impact DigiCo REIT as the SYD1 Group will be part of the DigiCo REIT Group at that time). [insert figure] of the SYD1 Deferred Consideration has been set aside under the SYD1 SPA to address this risk (such that DigiCo REIT will not be required to take steps to recover the amount of any loss from the SYD1 Vendor); however, there is a risk that the withheld component of the SYD1 Deferred Consideration is not sufficient to satisfy the full liability (refer to Section 7.1.3 for further detail). **Infrastructure and technology failure** DigiCo REIT will rely on its infrastructure, technology and certain third-party inputs to provide its customers with services at the required standards. There may be a failure to deliver the required level of service as a result of numerous factors, including human error, equipment failure, inadequacies in the data centre's design or performance specifications, manufacturing or construction defects (including in respect of existing and new facilities, refurbishments, redevelopments and expansions), a failure in the supply chain or cyber security breaches. **Technology evolution and obsolescence** The markets for data centres, as well as the industries in which DigiCo REIT's target customers operate, are characterised by rapidly changing technology, evolving industry standards, frequent new product introductions and changing customer demands. DigiCo REIT's ability to deliver power, water and cooling which utilises next generation technology to ensure high levels of power and water use effectiveness and cooling techniques which reduce energy consumption and improve overall energy efficiency is expected to be a significant factor in customers' decisions to rent space in DigiCo REIT's data centres. Furthermore, DigiCo REIT's ability to implement flexibility into its design and operations – to meet increased rack densities for AI - will also impact on the demand for DigiCo REIT's data centres, especially from Hyperscale Customers. **Regulatory environment** DigiCo REIT's operations will be subject to certain regulatory regimes, which can be complex to navigate and are subject to change and increased risks and costs of compliance. Non-compliance can lead to fines, suspension or loss of authorisations and licenses, legal challenges including breach of contract and liability thereunder, and reputational damage. The inability to hold or maintain such authorisations or licenses, or the introduction of new industry regulation that impose additional obligations, may therefore lead to the loss of some customers, or additional expenditure to upgrade facilities to required specifications, the cost of which may not be able to be passed to customers. Regarding environmental compliance, while DigiCo REIT intends to pass through energy consumption costs to customers, potential costs arising from environmental monitoring compliance, further capital expenditure and monitoring in relation to environmental compliance may not be able to be recovered from customers pursuant to contract terms. **Actions of competitors** DigiCo REIT will operate in a competitive environment with numerous other data centre developers, owners, and operators offering similar products and services across various regions. DigiCo REIT may encounter competition from market participants who possess significant advantages such as stronger brand recognition, longer operational history, lower operating costs, established relationships with current or potential customers, and greater financial, marketing, and other resources. DigiCo REIT may also encounter competition from new market entrants. If competitors' offerings are perceived as superior and/or they offer lower rental rates, DigiCo REIT could suffer from pricing pressure that would adversely affect its ability to generate revenues. **Development risks** DigiCo REIT may undertake the development of new data centres, as well as the expansion (including to densify and optimise) and refurbishment/upgrade of existing ones, in order to sustain its growth in key markets. Some of the risks associated with these projects include securing approvals and permissions, satisfying regulatory requirements, construction delays, power and power grid constraints, unavailability or delays in procuring data centre equipment, unexpected budget changes and increased prices for supplies and labour. **Supply and pricing of electrical power** DigiCo REIT will rely on third parties, third party infrastructure (including transmission network), governments and global suppliers for the supply of a sufficient amount of electrical power to operate its data centres and meet the needs of its current and future customers. Any power outages, shortages, capacity constraints, moratoriums on or delays to new grid connections, or significant increases in the costs of power may have an adverse effect on the business of the Aggregate Portfolio.	Section 7

Topic	Summary	Reference
What are the main risks of an investment in DigiCo REIT? (continued)	**Change in customer expectations regarding ESG profile** There is a risk that, as customers face pressure to reduce their own ESG profiles, including GHG emissions footprint, there will be an increased expectation on DigiCo REIT to source power for its data centres from renewable sources, or to secure a sufficient number of carbon credits to offset the emissions associated with its power usage. There is a risk that DigiCo REIT may not be able to source sufficient renewable power directly, or to acquire sufficient large-scale generation certificates or carbon credits, to satisfy the expectations of its customers, which could adversely impact its ability to attract and retain customers for its data centres. Similarly, customers may seek properties with a lower water usage profile as nature-related reporting and expectations increase over time, which may create a risk if the Properties do not maintain a level of water efficiency that meets customer demands. Failure to meet customer obligations or demands related to the ESG profile of the Properties could significantly adversely impact the financial position, profits, and growth prospects of DigiCo REIT. There is a risk that, as customers face pressure to reduce their own ESG profiles, including GHG emissions footprint, there will be an increased expectation on DigiCo REIT to source power for its data centres from renewable sources, or to secure a sufficient number of carbon credits to offset the emissions associated with its power usage. There is a risk that DigiCo REIT may not be able to source sufficient renewable power directly, or to acquire sufficient large-scale generation certificates or carbon credits, to satisfy the expectations of its customers, which could adversely impact its ability to attract and retain customers for its data centres. Similarly, customers may seek properties with a lower water usage profile as nature-related reporting and expectations increase over time, which may create a risk if the Properties do not maintain a level of water efficiency that meets customer demands. Failure to meet customer obligations or demands related to the ESG profile of the Properties could significantly adversely impact the financial position, profits, and growth prospects of DigiCo REIT. **Debt facilities** As at the date of this Disclosure Document: • initial drawdown under the Chicago Debt Facility has occurred; • the Australian Debt Facility has received credit approval and is in the process of final documentation; and • credit approval for the Kansas and Texas Debt Facility is being sought and the facility is in the process of final documentation. It is expected that the Australian Debt Facility and the Kansas and Texas Debt Facility will be in place on Completion, however conditions to drawing of each of these Debt Facilities must be satisfied or waived on or before these Debt Facilities are utilised, and there is a risk that the satisfaction or waiver of these may cause delay, may not occur or may result in less favourable terms which could have a detrimental impact on DigiCo's REIT's performance. The Debt Facilities will also be on terms that include certain events of default. As set out in Section 12.14.1.2, completion of the iseek acquisition and SYD1 Acquisition are conditions precedent to initial drawdown of the Australian Debt Facility. While the acquisition of iseek can be funded without drawdown on the Australian Debt Facility, there is a risk that, if completion of the SYD1 Acquisition is delayed or does not occur, initial drawdown on the Australian Debt Facilities will be delayed or may not occur. If the Australian Debt Facility and the Kansas and Texas Debt Facility are not made available, DigiCo REIT will need to secure $1,185 million in alternative funding, through either debt or equity (which could dilute existing shareholders), in order to conduct its investments and business operations. **Ability to refinance, repay or renew debt** DigiCo REIT's ability to refinance or repay its bank debts as they fall due will be impacted by market conditions, the financial status of DigiCo REIT, the value of the Aggregate Portfolio, and prevailing economic conditions, including interest rates at the time of maturity or refinancing. If DigiCo REIT is unable to refinance, repay or renew its debt facility or otherwise obtain debt finance on favourable terms, DigiCo REIT may not meet its growth targets, which may adversely impact its financial performance and Distributions. **Interest rates may increase** The amount of interest payable on some of DigiCo REIT's Debt Facilities will depend on the interest rate, which is comprised of a variable base interest rate plus a fixed interest rate margin. An increase in interest rates or an increase in the margins on which financing can be obtained may increase DigiCo REIT's financing costs. **Derivatives** DigiCo REIT expects to use derivative instruments to hedge DigiCo REIT's exposure to interest rates. The mark-to-market valuation of derivative instruments could change quickly and significantly, and consequently have an adverse effect on the financial performance of DigiCo REIT. In entering into derivative contracts, DigiCo REIT will be exposed to the risk that a party to the contract becomes insolvent or otherwise defaults on its contractual obligations.	Section 7

Topic	Summary	Reference
What are the main risks of an investment in DigiCo REIT? (continued)	**DigiCo REIT personnel** DigiCo REIT will not employ any employees. Instead, personnel employed by a HMC Capital Group member will be engaged by DigiCo REIT in accordance with the Investment Management Agreement, to perform its operations. Whilst DigiCo REIT seeks to obtain appropriate indemnities and guarantees from these personnel, it remains ultimately responsible for their performance. Industrial disputes, financial failure or default or inadequate performance in the provision of services, or the inability to provide services by such personnel has the potential to adversely affect DigiCo REIT. Additionally, data centre development requires skilled staff to operate and maintain such facilities. An inability of the relevant HMC Capital Group member to provide DigiCo REIT with sufficiently experienced data centre talent has the potential to adversely affect DigiCo REIT.	
	The Responsible Entity and management The Responsible Entity is responsible for the governance and oversight of operations of DigiCo Trust. The Stapled Entities have appointed the Asset Manager and Investment Manager to provide various management services to DigiCo REIT under the Management Agreements. Accordingly, DigiCo REIT is reliant on the management expertise, support, experience and strategies of the key executives of the Managers, HMC Capital and other third parties, which cannot be assured. If the Responsible Entity, Managers and other third parties do not perform as service providers this could have an adverse impact on the management and performance of DigiCo REIT and its Distributions. **Relationship with HMC Capital** HMC Capital will maintain an ongoing relationship with DigiCo REIT, as described in Section 5.5. Although DigiCo REIT believes that its close association with HMC Capital will bring many benefits, there are also certain risks that are inherent in the relationship. The interests of HMC Capital, its affiliates and DigiCo REIT may not be aligned. While many aspects of the relationships between HMC Capital, its affiliates and DigiCo REIT will be governed by certain agreements summarised in this Disclosure Document, these agreements were negotiated between affiliated entities. After Completion, to the extent not constrained by those agreements, it should be assumed that HMC Capital will pursue its own interests. Because of its dependence on HMC Capital and the limited termination rights in the agreements between DigiCo REIT and affiliates of HMC Capital, it may be difficult for DigiCo REIT to negotiate amendments to those agreements and it would be difficult for DigiCo REIT to remove affiliates of HMC Capital from any of the roles they will perform with respect to the Aggregate Portfolio and the operation of DigiCo REIT. **No operating track record** DigiCo REIT will be newly established and has no operational track record. DigiCo REIT's operational business plan requires substantial upfront capital investment, and there can be no assurance that subsequent operational objectives will be achieved. **Change of control in respect of the Offer** The completion of the Offer may amount to a change of control under contracts to which DigiCo REIT Group members are party. Where a customer, supplier or other counterparty's consent is required to a change of control of the relevant DigiCo REIT Group member and that consent is not obtained before Completion of the Offer, the relevant counterparty may be entitled to terminate its contract with the relevant DigiCo REIT Group member or use such a right to seek to renegotiate more preferable terms. Similarly, a number of the premises in which a DigiCo REIT Group member is the lessee provide that the relevant head lessor's consent is required to continue as the lessee following a change of control in the lessee (which may occur upon completion of the Offer). If the relevant DigiCo REIT Group members do not satisfy their obligations under the relevant change of control provisions that may be triggered in connection with the Offer, the relevant DigiCo REIT Group members may be in breach of their leases with the relevant head lessor, which may result in variations to lease terms or the loss of the right to occupy the relevant DigiCo REIT Group premises (and there is no guarantee that suitable replacement premises for any terminated lease could be located or secured). This may have a material adverse impact on DigiCo REIT.	Section 7

Topic	Summary	Reference
	Security or data breach including from cyberattacks DigiCo REIT will collect, process and store, through its own systems in the ordinary course of its operations, a wide range of data, including confidential data relating to its tenants (but to avoid doubt, DigiCo REIT will not have access to its tenants' servers which are primarily responsible for processing the tenants' data and that of its end user customers). There is a risk that DigiCo REIT's IT and operational systems and applications (certain of which are provided by third party service providers such as corporate IT systems (e.g. finance and HR), operational systems (e.g. security and building management systems) or external IT service providers to assist DigiCo REIT to manage, run and monitor the IT environment, or other third-party inputs upon which DigiCo REIT relies, fail, are interrupted or are subject to disruption as a result of external threats or system errors. Any systemic failure and/or cyber-security breaches could result in significant disruption to DigiCo REIT's services (and therefore the operations of its tenants), loss of system integrity, breaches of DigiCo REIT's obligations under applicable data protection laws or contractual arrangements, an obligation under privacy laws to notify parties and regulatory agencies of the breach, reputational damage, and could reduce its ability to retain existing tenants and attract new tenants. **Adverse effects of climate change and ESG** DigiCo REIT's business may be adversely affected by severe weather events including those caused by climate change. It may also be adversely impacted by the wider transition to a lower-carbon economy, including risks relating to energy supply and reliability, increased energy costs and transition costs and investment in new infrastructure. DigiCo REIT may fail to achieve its ESG targets which may adversely affect public perception of DigiCo REIT's business, affect the relationship with its customers or result in regulatory penalties or operational challenges, which can pose financial risks to its business. It may also adversely affect DigiCo REIT's ability to attract more customers.	

1.3 DigiCo REIT Aggregate Portfolio

Topic	Summary			Reference
What are the key metrics of DigiCo REIT's IPO Portfolio and Aggregate Portfolio?	**Key Portfolio statistics[20]**	**IPO Portfolio[21]**	**Aggregate Portfolio[22]**	Section 4.1
	Number of Properties[23]	12	13	
	Number of customers[24]	478	586	
	Acquisition Price[25]	$2,020 million	$3,956 million	
	Installed IT Capacity[26]	18 MW	44 MW	
	Future Expansion IT Capacity[27]	132 MW	193 MW	
	Planned IT Capacity[28]	150 MW	238 MW	
	Contracted IT Capacity[29]	47 MW	67 MW	
	Contracted Utilisation [30]	84%	79%	

20. Closing of the Aggregate Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9, 12.10 and 12.11, including, for the SYD1 Acquisition, the SYD1 Vendor obtaining the FIRB Approval. Accordingly, as outlined in Section 7.1.3, there is a risk that not all Aggregate Portfolio acquisitions will close.
21. Comprises the 12 properties (being LAX1, LAX2, CHI1, DAL1, KCM1, BNE1, BNE2, BNE3, TSV1, ADL1, ADL2 and BNE4) which are expected to be owned by DigiCo REIT on Completion of the IPO which does not include SYD1. Closing of the IPO Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9 and 12.11. Accordingly, as outlined in Section 7.1.3, there is a risk that not all IPO Portfolio acquisitions will close.
22. Comprises the IPO Portfolio and SYD1 Acquisition. Closing of the Aggregate Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9, 12.10 and 12.11, including, for the SYD1 Acquisition, the SYD1 Vendor obtaining the FIRB Approval. Accordingly, as outlined in Section 7.1.3, there is a risk that not all Aggregate Portfolio acquisitions will close.
23. Properties included in the IPO Portfolio or the Aggregate Portfolio (as applicable), for which the closing of the acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9, 12.10 and 12.11. Accordingly, as outlined in Section 7.1.3, there is a risk that not all IPO Portfolio or Aggregate Portfolio acquisitions will close.
24. Number of customers across the IPO Portfolio or the Aggregate Portfolio (as applicable) as at 31 August 2024. Customers which are wholly-owned subsidiaries are included as a single parent entity.
25. IPO Portfolio Acquisition Price includes the LAX1 Deferred Consideration and also includes 5 assets acquired in USD with a total purchase price of approximately $1,620 million (translated at the FX Rate). Aggregate Portfolio Acquisition Price includes the purchase price for the SYD1 Acquisition and the SYD1 Deferred Consideration, and also includes 5 assets acquired in USD with a total purchase price of approximately $1,620 million (translated at the FX Rate).
26. Installed IT Capacity is the IT Capacity of the IPO Portfolio or the Aggregate Portfolio (as applicable) that is installed and operational as at the Completion Date (in the case of the Aggregate Portfolio taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion).
27. Future Expansion IT Capacity is the IT Capacity of the IPO Portfolio or the Aggregate Portfolio (as applicable) as at the Completion Date (in the case of the Aggregate Portfolio taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion), that is able to be developed based on HMC Capital's management estimates and having regard to due diligence undertaken and assessment of industry factors such as secured power supply, physical area and feasibility studies.
28. Planned IT Capacity is the total of Installed IT Capacity and Future Expansion IT Capacity of the IPO Portfolio or the Aggregate Portfolio (as applicable) as at the Completion Date (in the case of the Aggregate Portfolio taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion).
29. Contracted IT Capacity is the sold IT Capacity of the IPO Portfolio or the Aggregate Portfolio (as applicable) that is under contract as at the Completion Date (in the case of the Aggregate Portfolio taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion and during the Forecast Period), including contracts for which the commencement date is post-Completion.
30. Contracted Utilisation is the percentage of IT Capacity of the IPO Portfolio or the Aggregate Portfolio (as applicable) that has been allocated to clients under contractual agreements as at the Completion Date (in the case of the Aggregate Portfolio taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion) but excluding CHI1, calculated by dividing Contracted IT Capacity by Installed IT Capacity but not taking into account LAX1, LAX2 and BNE4 (which are under development) and CHI1.

Topic	Summary	Reference
Where are the Properties in DigiCo REIT's Aggregate Portfolio located?	The Aggregate Portfolio is expected to comprise properties located in tier 1 and tier 2 locations across Australia and North America. Tier 1 locations are defined as major telecommunication, financial and internet hubs and are typically favoured by Hyperscale and Enterprise Customers for data centre services. Tier 2 locations typically have lower share of data centre capacity driven by less power availability, limited cloud service provider presence and fewer corporate headquarters.	Section 4.2

Asset name	Code	Location
Properties held as at the Disclosure Document Date		
Chicago 1	CHI1	Chicago, US
Monterey Park 2	LAX2	Los Angeles, US
Monterey Park 1	LAX1	Los Angeles, US
Properties to be settled on or before Completion		
Dallas Fort Worth 1	DAL1	Dallas, US
Kansas City 1	KCM1	Kansas City, US
Brisbane 1	BNE1	Brisbane, Australia
Brisbane 2	BNE2	Brisbane, Australia
Brisbane 3	BNE3	Brisbane, Australia
Townsville 1	TSV1	Townsville, Australia
Adelaide 1	ADL1	Adelaide, Australia
Adelaide 2	ADL2	Adelaide, Australia
Brisbane 4	BNE4	Brisbane, Australia
Additional Property to settle on Aggregate Portfolio Completion		
Sydney 1	SYD1	Sydney, Australia

Topic	Summary	Reference
What is DigiCo REIT's valuation policy?	DigiCo REIT will undertake independent valuations of GAV for the Aggregate Portfolio on an annual basis for the purposes of setting management fees. This annual independent valuation of GAV for the Aggregate Portfolio will be undertaken as at 30 June each financial year. In addition, properties that are classified as Investment Property under Australian Accounting Standards will be subject to DigiCo REIT's valuation policy which requires semi-annual valuations to be undertaken. When independent valuations are not being obtained on an annual basis, a Directors' valuation will be prepared. It is expected that of the Aggregate Portfolio on Completion, only the assets located in the United States will qualify as Investment Property under Australian Accounting Standards. All valuations are undertaken on a fair value basis. The fair values are based on market values, being the estimated amount for which an asset could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction. All valuations are expected to be presented to the Audit and Risk Committee and the DigiCo StapleCo Board, or a committee of the DigiCo StapleCo Board appointed for such purpose.	Section 3.9

1.4 Governance, Responsible Entity and management

Topic	Summary	Reference
How is DigiCo REIT structured?	DigiCo REIT is structured as a stapled group comprising HMC Digital Infrastructure Limited (**DigiCo StapleCo**) and HMC Digital Infrastructure Trust (**DigiCo Trust**) and their controlled entities. Shares in DigiCo StapleCo are stapled to units in DigiCo Trust on a one-for-one basis to form stapled securities such that shares in DigiCo StapleCo and units in DigiCo Trust must be purchased or sold together.	Section 3.4
What are the management arrangements of DigiCo REIT?	DigiCo StapleCo is responsible for the governance and oversight of operations of DigiCo REIT, with input and oversight from the Responsible Entity of DigiCo Trust, where necessary. The Stapled Entities will appoint the Asset Manager and Investment Manager to provide certain asset management, investment management, development management, leasing and property management services to DigiCo REIT under the Management Agreements.	Section 5.1
Who are the directors of DigiCo StapleCo and the Responsible Entity?	On Completion, the DigiCo StapleCo Board will comprise the following Directors, with the majority of these to be considered independent for the purposes of the ASX Recommendations. The Directors will be: • Joseph Carrozzi AM, Chair • The Hon. Mark Arbib, Non-Executive Director • David Di Pilla, Non-Executive Director • Rachel Grimes AM, Non-Executive Director and Chair of Audit and Risk Committee • Stephanie Lai, Non-Executive Director • Chris Maher, Non-Executive Director • The Hon. Kelly O'Dwyer, Non-Executive Director On Completion, the Responsible Entity Board will comprise the following Directors: • Michael O'Brien, Chair • Mary O'Connor, Executive Director • David Warren, Executive Director • Andrew Godfrey, Executive Director • Johanna Platt, Executive Director	Section 5.3
Can the Responsible Entity be removed and what would be the consequences?	While the DigiCo Trust remains listed the Responsible Entity may be removed by an ordinary resolution of Unitholders. If the Responsible Entity is removed or retires as responsible entity of DigiCo Trust then, under the Corporations Act, the rights, obligations and liabilities of the Responsible Entity in relation to DigiCo Trust become the rights.	Section 12.4
Who are HMC Capital's dedicated DigiCo REIT management team?	• Damon Reid, Chief Executive Officer • Scott Hicks, Managing Director • Simon Mitchell, Chief Financial Officer • Kate Mitchell, Operations and Customer Service Director • Emma Hayward, Commercial Director • Aaron Smith, Project Director • Murray Goldring, Operations Director • George Gashovski, Sales Manager • Bryan Marsh, Managing Director, North America • Chris Flynn, Managing Director, North America • Scott Jacobs, Vice President, North America • Brandon Hunt, Vice President, North America	Section 5.3.3

Topic	Summary	Reference

What fees are payable to the Managers?	All the costs and fees payable to the Managers under the Management Agreements will be paid out of the assets of DigiCo REIT. Amongst other costs and fees, the Managers are entitled to a base management fee, asset management costs and tenant fees.
	
	DigiCo REIT will undertake independent valuations of GAV for the Aggregate Portfolio on an annual basis for the purposes of setting management fees. This independent valuation of GAV for the Aggregate Portfolio will be undertaken on an annual basis.
	
	The Managers will not charge a performance fee in respect of DigiCo REIT.
	
	Securities in satisfaction of management fees
	
	The Investment Manager will receive base management fees in Securities from Completion to 1 July 2026 and this has been reflected in the Forecast Financial Information in Section 6 to the extent that the relevant fees relate to the applicable period in respect of the Forecast Financial Information (i.e. to 30 June 2025). After this date, the Investment Manager can elect to take fees in either cash or Securities) (as set out in detail in Section 12.6.9). Where Securities are to be issued to the Investment Manager (or its nominee) in satisfaction of management fees, the number of Securities to be issued is calculated using the following formula:
	
	$S = \frac{A}{B}$
	
	where:
	• **S** is the number of Securities to be issued to the Investment Manager (or its nominee);
	• **A** is the amount of the management fee (excluding any GST) that will be set off against the subscription price payable for the Securities, in dollars;
	• **B** is the volume weighted average price of the Securities recorded on ASX during the period of 5 trading days prior to:
	  – in respect of the acquisition fee or disposal fee, the completion date or settlement date (or an equivalent date) of the relevant acquisition or disposal; and
	  – in relation to any other fee, the end of the relevant month to which the fee relates.
	
	Where the Investment Manager takes fees in Securities, that will result in dilution of the interests of the other Securityholders – refer to Section 7.2.3 for further details.
	
	The Managers will not charge a performance fee in respect of DigiCo REIT.
	
	Investment management fee
	
	The investment management fee will be 0.55% of GAV per annum where GAV is up to and including $4.0 billion, and 0.50% of GAV per annum where GAV is in excess of $4.0 billion.
	For example, where the GAV of DigiCo REIT is $4.5 billion, the investment management fee will be calculated as follows:
	
	0.55% × $4 billion ($22 million); plus
	
	0.50% × $0.5 billion ($2.5 million),
	
	resulting in the total annual investment management fee of $24.5 million, payable monthly in arrears (i.e. $2,041,667 per month).). In this example, assuming that the applicable volume weighted average price per Security is $5.00 (which is the Offer Price), the number of Securities that would be issued to the Investment Manager (or its nominee) in satisfaction of the monthly fee of $2,041,667 is 408,333 Securities, calculated as follows:
	
	$S = \frac{A}{B}$
	
	where:
	• **S** is 408,333 Securities;
	• **A** is $2,041,667, being the amount of the management fee (excluding any GST) that will be set off against the subscription price payable for the Securities, in dollars;
	• **B** is $5.00, being the volume weighted average price of the Securities used in this example.
	
	resulting in:
	
	$408,333 = \frac{\$2,041,667}{\$5.00}$
	
	For the avoidance of doubt, Securities may only be issued in satisfaction of management fees payable to the Investment Manager in accordance with the terms of the Investment Management Agreement. Securities may not be issued in satisfaction of any fees payable to the Asset Manager under the Asset Management Agreement.
		Section 11.2
		Section 11.3
		Section 11.5
		Section 12.6.7

Topic	Summary	Reference
What fees are payable to the Managers? (continued)	**Acquisition and disposal fees** The Investment Manager is entitled to receive 1.00% of the purchase price and 0.50% of the disposal price of any assets directly or indirectly acquired or disposed of by DigiCo REIT in proportion to DigiCo REIT's economic interest in the asset. **Facility arrangement fees** The Investment Manager is entitled to receive 0.10% of the amount of any new long-term debt facility for the purpose of a DigiCo REIT Group member acquiring any assets and 0.05% of the renewed amount of a long-term debt facility for DigiCo REIT. **Asset management costs** The Asset Manager is entitled to a cost reimbursement of the salaries, benefits and employee-related expenses associated with asset management services in relation to the assets (as agreed between the Stapled Entities and the Asset Manager). **Tenant fees** The Asset Manager is entitled to receive 15.0% of the gross rent (net of energy consumption recharges) for the first year of a lease term where the tenant is new to the Property and 7.5% of the gross rent (net of energy consumption recharges) for the first year of a new lease if an existing tenant enters into a new lease, including by way of exercise of an option to renew, to continue leasing their current tenancy in the Property. The Asset Manager is also entitled to charge lease administration and design fees on a cost recovery basis, unless payable by the tenant. **Development management fees** The Asset Manager is entitled to receive development management fees of 5.0% of development costs in relation to the first $2.5 million of project costs at each project; and 3.0% of development costs thereafter.	
What will the relationship between DigiCo REIT and HMC Capital be going forward?	Following Completion, HMC Capital will maintain an ongoing relationship with DigiCo REIT with regard to the following: • two of the Directors of DigiCo StapleCo are also directors of HMC Capital, and another Director (Chris Maher) is a member of senior management of HMC Capital Group; • the Managers are wholly owned subsidiaries of HMC Capital; • DigiCo REIT may jointly invest in assets with the Unlisted Fund, which will be managed by a wholly owned subsidiary of HMC Capital (once it is established); and • at Completion, HMC Capital will have an investment of 18.2% of the Securities on issue.[31] A voluntary escrow arrangement for HMC Capital applies from Completion until release of DigiCo REIT's full year financial statements for FY25. In addition to DigiCo REIT, HMC Capital, via a wholly-owned US subsidiary, externally advises StratCap Digital Infrastructure REIT, Inc. (**SDIR**), a North American fund focused on targeting digital infrastructure assets. HMC Capital will exercise discretion in relation to the allocation policy for individual assets for DigiCo REIT and SDIR, having regard to the Model Portfolio and factors such as the investment size, investment objectives, investment funding capacity, geography and location and the projected return profile for each investment. Refer to Section 5.5 for further details on DigiCo REIT's related party arrangements and Section 5.6.5.7 for details of its Conflicts of Interest and Related Party Transactions Policy.	Section 5.5
What will be the governance arrangements of DigiCo REIT?	The Stapled Entities have established governance arrangements including in relation to the appropriate interaction between the DigiCo StapleCo Board and the Responsible Entity Board to ensure that DigiCo REIT is effectively managed in a manner that is properly focused on its investment objectives and the interests of Securityholders, as well as conforming to regulatory and ethical requirements. DigiCo REIT has adopted a framework in compliance with the ASX Recommendations.	Section 5

31. HMC Capital will invest $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities. The loans reflect $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs funded by HMC Capital. This 18.2% interest assumes that there is no shortfall under the Priority Offer (i.e. HMC Capital is not called upon to perform its sub-underwriting commitment referred to in Section 8.13). The number of Securities issued to HMC Capital will increase to the extent HMC Capital is called upon to perform its sub-underwriting commitment under the Priority Offer, but there will not be any change to the number of Securities issued under the Offer. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.

1.5 Financial information

Topic	Summary	Reference
What will be DigiCo REIT's forecast earnings and distribution yield?	Based upon the IPO Portfolio, DigiCo REIT is expected to generate forecast total revenue of $75 million,[32] forecast Adjusted EBITDA of $16.9 million[33] and Forecast FFO of $46.7 million[34] for the period from Completion to 30 June 2025. DigiCo REIT is forecast to deliver an annualised Distribution Yield per Security[35] (based on the Offer Price) of 4.0% for the period ending 30 June 2025 in respect of the IPO Portfolio.	Section 6.3
What is DigiCo REIT's Distribution policy?	DigiCo REIT expects to target a normalised Distribution payout ratio of 90% to 100% of FFO. This payout ratio may be varied at the discretion of the Boards, including in circumstances where DigiCo REIT has identified value-accretive investment opportunities including, among other things, development opportunities and acquisitions. The Boards retain the discretion to vary the Distribution policy based on the financial position of DigiCo REIT at the time the Directors assess whether to pay a Distribution. The Boards expect the Distribution payout ratio for FY25 to be approximately 128% of DigiCo REIT's FFO. DigiCo REIT intends to determine Distributions semi-annually and pay Distributions within 30 business days after the determination date. The table below sets out the expected Distribution schedule: **Half year ending** — **Determined by** 30 June — 31 August 31 December — 28 February The first Distribution is expected to be determined in August 2025, and is expected to be a pro rata amount based on the period between Completion and 30 June 2025.	Section 3.8
What is the Gearing policy of DigiCo REIT?	DigiCo REIT intends to target a Gearing range of 35% to 45%. On Completion, DigiCo REIT is expected to have Pro Forma Gearing of 35.1% (adjusted to include the impact of the SYD1 Acquisition as if it was settled at Completion).[36]	Section 3.7.2
What is DigiCo REIT's hedging policy?	To manage interest rate and foreign exchange risk, DigiCo REIT may enter into derivative products to manage floating rate interest and AUD/USD exposure. In deciding the appropriate level of interest rate hedging, DigiCo REIT will monitor market conditions on a regular basis.	Section 3.7.3

1.6 Overview of the Offer

Topic	Summary	Reference
What is the Offer?	Under the Offer, the Stapled Entities intend to issue 399.1 million Securities at the Offer Price of $5.00 per Security, raising proceeds of $1,995 million.[37] Each Security issued under this Disclosure Document will, from the time it is issued, rank equally with all other Securities on issue.	Section 8.1

32. Refer to Table 1 of Section 6.3.1.
33. Forecast Adjusted EBITDA represents Adjusted EBITDA for the period from Completion to 30 June 2025.
34. FFO represents consolidated net profit/(loss) after tax adjusted for transaction costs, straight-lining of rental income and amortisation of lease incentives, amortisation of capitalised debt establishment fees, depreciation and amortisation, lease cash costs, AASB 16 Leases (**AASB 16**) interest expense, and scrip paid management fees with reference to the best practice guidelines published by the Property Council of Australia (**PCA**) in May 2019. See Section 6 for further detail.
35. Forecast Annualised FY25 Distribution Yield per Security is the Forecast Distribution per Security for the period from Completion to 30 June 2025, annualised to a full year payment divided by the Offer Price. DigiCo REIT expects to pay distributions semi-annually. Refer to Section 6 for detail on the calculation of the Forecast Distribution.
36. Gearing is calculated as total borrowings (excluding unamortised debt establishment costs) less cash and cash equivalents divided by total assets less cash and cash equivalents at Completion Date. Pro Forma Gearing is Gearing at Completion adjusted to include the impact of the SYD1 Acquisition as if it was settled at Completion.
37. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million, including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), representing 100.0 million Securities, ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities, and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities.

<table>
<tr><th>Topic</th><th>Summary</th><th>Reference</th></tr>
<tr><td>What is the structure of the Offer?</td><td>The Offer comprises:
• the Institutional Offer, which consisted of an offer to Institutional Investors in Australia, New Zealand and certain other jurisdictions;
• the Broker Firm Offer, which is open to Australian and New Zealand resident retail clients of participating Brokers who have received a firm allocation of Securities from their Broker; and
• the Priority Offer, which is open to select investors who have received a personal invitation from DigiCo REIT and is capped at $29.9 million.

There is no general offer of Securities under the Offer.

Members of the public wishing to subscribe for Securities under the Offer must do so through a Broker.

The Responsible Entity has issued a target market determination in relation to DigiCo Trust units, which sets out the target market for those units, being the class of investors for whom an investment in units in the DigiCo Trust would likely be consistent with their likely objectives, financial situation and needs. The target market determination is publicly available at https://www.eqt.com.au/insto and https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/investor-information/target-market-determination/target-market-determination/.</td><td>Section 8.1</td></tr>
<tr><td>Is the Offer underwritten?</td><td>The Offer is underwritten[38] by Goldman Sachs, JP Morgan, Macquarie Capital and UBS in accordance with the terms of the Underwriting Agreement.

HMC Capital has also committed to sub-underwrite the Priority Offer.[39]</td><td>Section 8.13</td></tr>
<tr><td>Who are the Joint Lead Managers of the Offer?</td><td>The Joint Lead Managers of the Offer are Goldman Sachs, JP Morgan, Macquarie Capital, Morgans, Ord Minnett and UBS.</td><td>Section 8.8</td></tr>
<tr><td>How will proceeds of the Offer be used?</td><td>The proceeds from the Offer and the HMC Capital investment will be used as set out below:

Sources and uses of proceeds, including the Offer and HMC Capital investment – IPO Portfolio
<table>
<tr><th>Source of funds</th><th>$m</th><th>%</th></tr>
<tr><td>Debt Facilities[1]</td><td>995</td><td>27%</td></tr>
<tr><td>Cash proceeds from the Offer[2]</td><td>1,995</td><td>53%</td></tr>
<tr><td>HMC Capital investment[3]</td><td>500</td><td>13%</td></tr>
<tr><td>iseek Vendors and Your DC's Vendors scrip[4]</td><td>250</td><td>7%</td></tr>
<tr><td>Total sources</td><td>3,740</td><td>100%</td></tr>
</table>
<table>
<tr><th>Uses of funds</th><th>$m</th><th>%</th></tr>
<tr><td>IPO Portfolio acquisitions[5]</td><td>1,390</td><td>37%</td></tr>
<tr><td>Repayment of loans to HMC Capital[6]</td><td>630</td><td>17%</td></tr>
<tr><td>IPO Offer Costs[7]</td><td>130</td><td>3%</td></tr>
<tr><td>IPO Portfolio acquisition costs[8]</td><td>52</td><td>1%</td></tr>
<tr><td>SYD1 Acquisition (including associated costs)[9]</td><td>1,157</td><td>31%</td></tr>
<tr><td>Working Capital – balance</td><td>382</td><td>10%</td></tr>
<tr><td>Total uses</td><td>3,740</td><td>100%</td></tr>
</table></td><td>Section 8.7</td></tr>
</table>

38. The Underwriters are not underwriting the investment by HMC Capital of $500 million (to be made by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), which is the subject of a written commitment from HMC Capital.
39. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5, and HMC Capital's proportionate holding of Securities on Completion would be 19.3% (as compared to a holding of 18.2% on Completion if HMC Capital were not called upon to perform its sub-underwriting commitment at all).

Topic	Summary	Reference
How will proceeds of the Offer be used? (continued)	**Sources and uses of proceeds, including the Offer and HMC Capital investment – Aggregate Portfolio**	Section 8.7

Sources of funds	$m	%
Debt Facilities[1]	1,945	41%
Cash proceeds from the Offer[2]	1,995	43%
HMC Capital investment[3]	500	11%
iseek Vendors and Your DC's Vendors scrip[4]	250	5%
Total sources	**4,690**	**100%**

Uses of funds	$m	%
Aggregate Portfolio acquisitions[10]	1,390	37%
Repayment of loans to HMC Capital[6]	630	17%
IPO Offer costs[11]	130	3%
Aggregate Portfolio acquisition costs[12]	52	1%
Working Capital	1,157	31%
Total uses	**3,740**	**100%**

Notes:

1. Drawn borrowings from the Debt Facilities at the Completion Date, which relates to drawdown of the US Debt Facilities (being US$643 million translated at the FX Rate to $995 million). This is expected to be the maximum drawdown under the Debt Facilities available at Completion. An initial drawdown of an additional $950 million under the Australian Debt Facility is expected to occur to fund the SYD1 Acquisition which is subject to certain conditions precedent (including satisfaction of conditions precedent relating to the SYD1 Acquisition) as set out in Section 12.14.1.2.
2. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million (which includes any proceeds raised from the sub-underwriting of the Priority Offer by HMC Capital – see Section 5.5 for further detail on HMC's sub-underwriting commitment), including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities, ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities, and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities. The underwritten component for the Offer excludes the Securities described in i), ii) and iii).
3. HMC Capital will invest $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities. The loans reflect $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs funded by HMC Capital. This 18.2% interest assumes that there is no shortfall under the Priority Offer (i.e. HMC Capital is not called upon to perform its sub-underwriting commitment referred to in Section 8.13). The number of Securities issued to HMC Capital will increase to the extent HMC Capital is called upon to perform its sub-underwriting commitment under the Priority Offer, but there will not be any change to the number of Securities issued under the Offer. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.
4. $250 million worth of Securities to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC.
5. IPO Portfolio Acquisition Price, less the repayment of loans from HMC Capital, but including the LAX1 Deferred Consideration.
6. The repayment of loans reflects $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs initially funded by HMC Capital.
7. Includes the one-off Investment Manager Capital Charge of $33 million (including GST) for the IPO Portfolio, payable on Completion, pursuant to the terms of the Investment Management Agreement.
8. Excludes $139 million of costs relating to the SYD1 Acquisition. See Section 11.4.2 for further detail.
9. SYD1 Acquisition balance of $1,157 million comprising approximately $1,936 million purchase price, $32 million one-off Investment Manager Capital Charge and $139 million for related asset acquisition costs, net of initial drawdown of $950 million under the Australian Debt Facility in relation to the SYD1 Acquisition. The SYD1 Acquisition is subject to the satisfaction of certain conditions precedent as outlined in Section 12.10, including the SYD1 Vendor obtaining the FIRB Approval. There is a risk that the SYD1 Acquisition may be delayed or not complete, as outlined in Section 7.1.3.
10. Aggregate Portfolio Acquisition Price, less the repayment of loans from HMC Capital, but including the LAX1 Deferred Consideration and SYD1 Deferred Consideration.
11. Includes the one-off Investment Manager Capital Charge of $65 million (including GST) for the Aggregate Portfolio pursuant to the terms of the Investment Management Agreement. This comprises the $33 million for the IPO Portfolio payable on Completion (see Note 7 above) and $32 million (including GST) for the SYD1 Acquisition, the latter being payable on completion of the SYD1 Acquisition. See Section 12.10 for further information on the conditions precedent that need to be satisfied for the SYD1 Acquisition to complete (which include the FIRB Approval) and Section 7.1.3 for the risks associated with such conditions not being met and the SYD1 Acquisition not completing.
12. Includes $139 million of costs related to the SYD1 Acquisition. See Section 11.4.2 for further detail.

In the event that the SYD1 Acquisition does not complete by 30 April 2025, DigiCo REIT will look to deploy its working capital on Completion of $1,539 million into alternative opportunities over time, in line with its strategy. Potential acquisitions will be identified, assessed and executed having regard to HMC Capital's established platform for investment opportunities. HMC Capital is in the early stages of identifying additional potential investment opportunities.

Topic	Summary	Reference
What will DigiCo REIT's Securityholding structure be on Completion?	Details of the ownership of Securities on Completion are set out below:	Section 8.2

	On Completion		
	Number of Securities	**Value ($)**	**% total**
HMC Capital[1]	100,000,009	500,000,018	18.2%
iseek Vendors and Your DC Vendors[2]	50,000,000	250,000,000	9.1%
IPO Applicants (excluding Directors and management)	398,117,878	1,990,589,390	72.5%
Directors and management[3]	1,010,001	5,050,002	0.2%
Total	**549,127,888**	**2,745,639,410**	**100.0%**

Notes:

1. HMC Capital will invest $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities. This assumes that there is no shortfall under the Priority Offer (i.e. HMC Capital is not called upon to perform its sub-underwriting commitment referred to in Section 8.13). The number of Securities issued to HMC Capital will increase to the extent HMC Capital is called upon to perform its sub-underwriting commitment under the Priority Offer, but there will not be any change to the number of Securities issued under the Offer. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.
2. $250 million worth of Securities to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC.
3. Includes a one-off grant of $0.3 million representing 0.06 million Securities to be issued to Eligible Independent Directors of DigiCo StapleCo in lieu of cash consulting fees relating to the preparation for the Offer (as described in Section 5.4.6).

HMC Capital, the iseek Escrowed Vendors and the Your DC Escrowed Vendor will be subject to a voluntary escrow arrangement from Completion until:

- in respect of HMC Capital, the release of DigiCo REIT's full year financial statements for FY25; and
- in respect of the iseek Escrowed Vendors and Your DC Escrowed Vendor, the dates set out in Section 8.15.

Topic	Summary	Reference
Will the Securities be quoted on ASX?	The Issuers applied for admission of DigiCo REIT to the Official List and the quotation of Securities on ASX under the code "DGT" on 22 November 2024. It is anticipated that quotation will initially be on a conditional and deferred settlement basis. Completion is conditional on the ASX approving this application. If approval is not given, the Offer will be withdrawn and all Application Monies received will be refunded as soon as practicable without interest (in accordance with the Corporations Act).	Section 8.8
Will the Offer be extended into New Zealand?	Yes. All Securities offered to investors in New Zealand under the Offer are being offered under the Mutual Recognition Regime. No offer of Securities is being made to investors in New Zealand until such time as the relevant notice and accompanying documents required to be lodged under the Mutual Recognition Regime have been lodged. Investors in New Zealand should refer to the 'Warning statement for New Zealand investors' in the Important Information Section of this Disclosure Document.	Section 8.8
When can I sell my Securities on the ASX?	It is expected that Securities will commence trading on ASX on a conditional and deferred settlement basis on or about Friday, 13 December 2024. Normal settlement trading is expected to commence on or about Wednesday, 18 December 2024. Holding statements are expected to be dispatched on Thursday, 19 December 2024. It is the responsibility of the Applicants to confirm their allocation of Securities prior to trading in Securities. Security holders who sell Securities before they receive their holding statements do so at their own risk.	Section 8.8

Topic	Summary	Reference
How can I apply?	Applicants under the Broker Firm Offer may apply for Securities by completing and lodging a valid Application Form attached to or accompanying this Disclosure Document with the Broker who invited them to participate in the Offer. Applicants under the Priority Offer will be invited to apply by the Issuers and should follow the personalised instructions provided. Under the Institutional Offer, Institutional Investors have been, or will be, invited to commit to the Joint Lead Managers to acquire Securities.	Section 8.9 Section 8.10 Section 8.11
When do I apply?	Applications under the Broker Firm Offer and Priority Offer may only be made during the Offer Period, which is open from 9.00am (Sydney Time) on Friday, 6 December 2024 to 5.00pm (Sydney Time) on Monday, 9 December 2024 (unless a later application is expressly permitted by the Issuers). All times and dates referred to in this Disclosure Document are subject to change and as such if you wish to participate in the Offer, you are encouraged to submit your Application Form as soon as possible.	Section 8.9 Section 8.10
What are the minimum and maximum Application amounts?	For Applicants under the Priority Offer, the minimum Application amount is $10,000 worth of Securities in aggregate and in increments of at least $500 thereafter. For Applicants under the Broker Firm Offer, the minimum Application amount is $2,000 worth of Securities in aggregate and in increments of at least $500 thereafter. Applicants under the Institutional Offer have been provided with information regarding the Institutional Offer by the Joint Lead Managers. There is no maximum Application amount, however you may be subject to scale back.	Section 8.9 Section 8.10 Section 8.11
What is the allocation policy?	The allocation of Securities between the Broker Firm Offer, Priority Offer and the Institutional Offer was determined by the Stapled Entities in agreement with the Joint Lead Managers having regard to the allocation policies outlined in Sections 8.9, 8.10 and 8.11. **Institutional Offer:** The allocation of Securities among Applicants in the Institutional Offer was determined by agreement between the Joint Lead Managers and the Stapled Entities. **Broker Firm Offer:** It will be a matter for each Broker as to how they allocate Securities among their eligible retail clients. The Stapled Entities, in consultation with the Joint Lead Managers, reserve the right to reject or scale back Applications in the Broker Firm Offer. **Priority Offer:** Allocations under the Priority Offer will be determined by the Stapled Entities in consultation with the Joint Lead Managers and an Application in the Priority Offer may be scaled back or rejected. The Priority Offer is capped at $29.9 million.	Section 8.9 Section 8.10 Section 8.11
What is the allocation policy?(continued)	The Stapled Entities reserve the right to decline any Application in whole or in part, without giving any reason. Applicants whose Applications are accepted in full will receive the whole number of Securities calculated by dividing the Application Monies by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of Securities to be allocated will be rounded down. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Issuers.	

1.7 Taxation

Topic	Summary	Reference
What are the taxation implications of investing in the Securities?	There may be tax implications arising from Applications for Securities. Summaries of certain Australian tax consequences of participating in the Offer and investing in Securities are set out in Section 10. These implications will differ depending on the individual circumstances of the Applicant. Applicants should obtain their own professional taxation advice about the consequences of investing.	Section 10

1.8 IPO Offer And Asset Acquisition Costs

Topic	Summary	Reference
What are the fees and costs associated with the Offer?	Upfront IPO Offer And Asset Acquisition Costs associated with the Offer and IPO Portfolio acquisitions are expected to be approximately $182 million on the basis the Offer is fully subscribed at $1,995 million.[40,41] IPO Offer And Asset Acquisition Costs will be paid by DigiCo REIT from the proceeds of the Offer. Included in the IPO Offer And Asset Acquisition Costs are stamp duty costs which are expected to be $2 million.[42]	Section 11
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Securities under the Offer.	Section 8.8

1.9 Further information

Topic	Summary	Reference
Where can I find more information about the Offer?	If you have further enquiries or questions relating to this Disclosure Document or the Offer, please contact the Offer Information Line on 1800 678 246 (toll free within Australia) between 8.30am and 5.30pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period. You should seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before making a decision to invest. The risks associated with an investment in DigiCo REIT are outlined in Section 7.	Corporate Directory

40. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million, including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), representing 100.0 million Securities, ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities, and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities.
41. Includes the one-off Investment Manager Capital Charge of $33 million (including GST) for the IPO Portfolio to be paid to HMC Capital pursuant to the terms of the Investment Management Agreement. Excludes $171 million of related asset acquisition and IPO Offer costs relating to the SYD1 Acquisition, of which $32 million (including GST) comprises the one-off Investment Manager Capital Charge. See Section 12.10 for further information on the conditions precedent that need to be satisfied for the SYD1 Acquisition to complete (which include the FIRB Approval) and Section 7.1.3 for the risks associated with such conditions not being met and the SYD1 Acquisition not completing.
42. Excludes $38.5 million of stamp duty costs relating to the SYD1 Acquisition. See Section 12.10 for further information on the conditions precedent that need to be satisfied for the SYD1 Acquisition to complete (which include the FIRB Approval) and Section 7.1.3 for the risks associated with such conditions not being met and the SYD1 Acquisition not completing.

2. Industry overview

2. Industry overview

2.1 Overview of data centres

2.1.1 Introduction to data centres

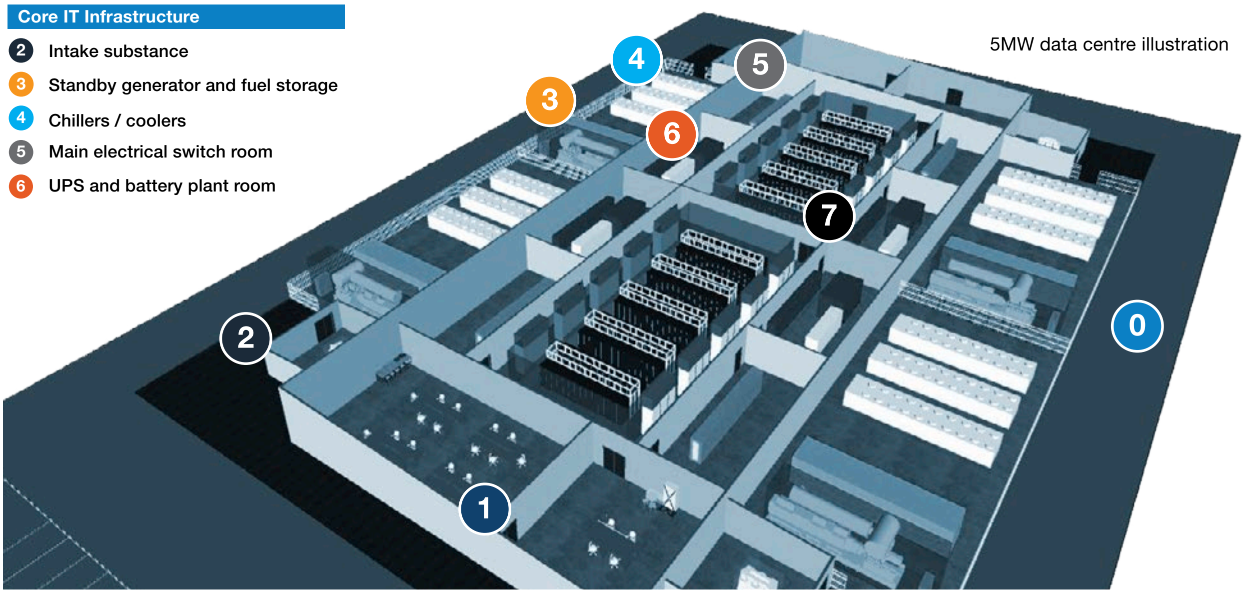
Data centres are purpose-built facilities that provide a reliable and secure environment to store and process data and connect to communications networks.

Data centres are typically located at or near the convergence point of multiple communications networks and can be used as interconnection hubs, enabling customers to connect to multiple networks and exchange data traffic with each other.

The typical components of a data centre comprise the following:

- **Base Data Centre Infrastructure:** Land, core and shell buildings, loading bays, staircases, parking lot, site improvements and utilities to the property which house the Core IT Infrastructure and Essential Data Centre Operating Infrastructure;
- **Essential Data Centre Operating Infrastructure:** Electrical systems (including substations, transformers, switchgear, uninterruptible power supplies, power distribution units, remote power panels, backup generators), mechanical systems (including HVAC, chillers, cooling towers, fans, pumps, piping, computer room air conditioning), connectivity systems (including fibre conduits, fibre optic cables, networking equipment, patch panels, cross-connects, meet-me-rooms), security systems (including barriers, berms, gates, fencing, cameras, card access readers, biometric scanners, video recording devices, monitoring systems, access control devices), building monitoring systems and fire/life safety systems; and
- **Core IT Infrastructure:** Computer servers (including CPUs, GPUs and RAM), data storage devices, networking equipment, routers, server racks, ladder racks, cabinets, fibre optic cabling, power whips, power strips, cages, aisle containment systems, switchboards, firewalls, storage devices, mainframe computers and routers.

Figure 1: Illustrative example of typical data centre floor plan layout[1]



Typically, data centre operators own and operate the Base Data Centre Infrastructure. Essential Data Centre Operating Infrastructure can be owned by either the data centre operator or customers. Typically, both Enterprise Customers and Hyperscale Customers seek to maintain ownership and control of the Core IT Infrastructure, as they use data centres to house their specific IT equipment and data.

As outlined in Section 2.3, the data centre industry is undergoing change with the evolution of technology, growth in data generation and processing capacity and the changing needs of customers. For example, in the past data centres were principally used for data storage and mainframe computer operations. However, today data centres are increasingly used for server-based data processing to support applications requiring strong connectivity to the network. This has resulted in the evolution of data centres with increasing levels of sophistication, flexibility, scale, resilience and connectivity.

1. Source: Industry Report (2024).

2.1.2 Key drivers of value and pricing for data centre services

The rapid growth of internet services and digitalisation across many industries has led to a significant increase in data traffic and fast-growing demand for data storage and computation. In particular, the growth in the digital economy across the key developed markets such as North America and Australia (of which DigiCo REIT has a presence in both) has led to material investment in data technology and cloud computing, which serves as a key growth driver for the data centre industry.

There are a broad range of factors that drive the demand for, and therefore the potential income generated by, and valuation of, data centre assets; each of which ultimately reflect the needs of the end customer, and the value created by the data centre services.

2.1.2.1 Geographic presence in tier 1/2 markets

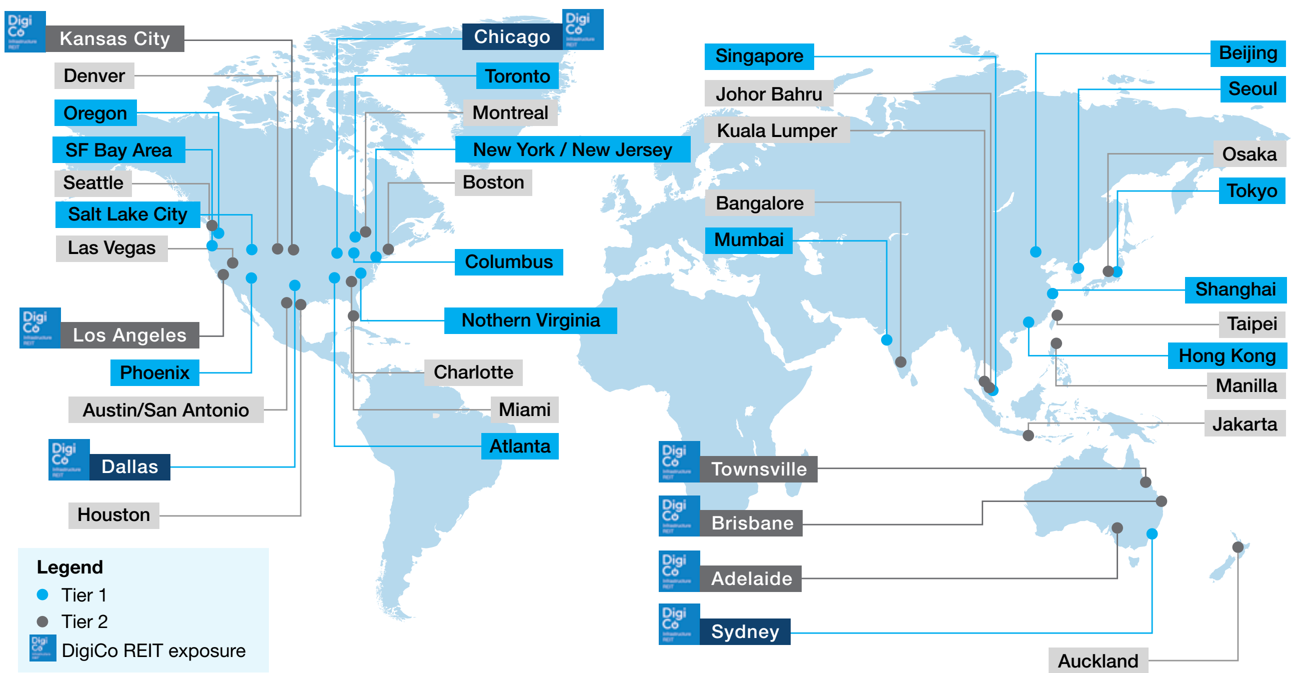
Geographic location is one of the primary drivers of data centre demand, investment yield and valuations. Cities with a large population base in developed countries typically have higher broadband internet penetration and therefore greater data usage requirements. In addition, the high level of economic activity in larger cities create strong demand for data centre services. These cities are typically described as either tier 1 and tier 2 data centre markets.

Generally, tier 1 and tier 2 markets refer to major metropolitan areas, and secondary and tertiary markets refer to smaller geographic areas or population bases, albeit the data centre industry lacks a standard definition.

Adopting definitions as set out in the Industry Report (2024), tier 1 markets can be typically characterised as major telecommunication, financial and internet hubs and are favoured by Hyperscale Customers and Enterprise Customers for data centre services. These locations often benefit from strong connectivity, and reliable energy supply and power infrastructure. Tier 2 markets typically have lower share of data centre capacity driven by less power availability, limited cloud service provider presence, and a variety of other factors such as land availability, regulatory environment, electricity costs, economic activity and risk of natural disaster. However, going forward, particularly in more mature markets such as the US, tier 2 and other tertiary locations are experiencing notable growth as local infrastructure evolves to accommodate greater data centre capacity and tier 1 markets contend with potential shortages of available power and grid connectivity.

DigiCo REIT has reviewed those markets regarded by the industry as tier 1 and tier 2 markets by amount of Installed IT Capacity and concluded, that tier 1 markets have greater than 300MW of Installed IT Capacity. Supported by the Industry Report (2024), DigiCo REIT believes there are the following tier 1 and tier 2 markets across its key markets:

Figure 2: Tier 1 and tier 2 data centre markets[2]



2. Source: Industry Report (2024)

2.1.2.2 Proximity and connectedness to network infrastructure and power

The proximity of a data centre to key geographic areas that house network infrastructure and have access to power are critical drivers of data centre pricing for a range of reasons, including:

- Proximity to major internet exchanges and fibre routes is important to achieve the level of network density required to provide superior processing performance and minimise latency. As customer use cases for data become more technologically complex and have lower latency requirements, this places importance on a data centre's proximity to major fibre interconnection points. Starting from such interconnected data centres, enterprises can build out their globally distributed digital infrastructure to enable a complete edge-to-cloud solution. As a result, they can streamline connectivity, maximise flexibility and set themselves up to capitalise on emerging technologies such as AI; and
- High-quality and proximate connection to required services, particularly power and water, at large scale and with high levels of reliability is important in order to support data centre performance. Data centres that are located close to power and water sources typically allow for minimisation of last-mile transmission costs and optimised efficiency.

2.1.2.3 Strategic partnerships with key Hyperscale Customers and Enterprise Customers

Long standing and trusted relationships with key Hyperscale Customers and Enterprise Customers is of critical importance to data centre operators. This provides increased visibility for the future demand profile, as customers are increasingly looking to partner with data centre operators in order to secure not just capacity today, but also future capacity within the data centre or data centre campus to meet future requirements.

2.1.2.4 Differentiated design, supply chain management and innovation capabilities

In light of the rapid growth experienced by the data centre market over recent years, successful data centre operators are required to innovate and develop in-house expertise in data centre design to remain efficient and competitive. The ability to adapt and revise data centre designs to efficiently meet customer requirements, including the rise of GenAI and requirements for increasingly dense compute (i.e. high levels of power draw (computing power) per square metre or rack), has been a differentiator between data centre operators.

Furthermore, the strong growth profile has placed a strain on data centre supply chains for key components, including power, electrical and cooling infrastructure and equipment required for data centre operations. Data centre operators who have strong supply chain management controls have been able to develop and commission data centres quickly to meet customer demand although the main constraint to growth – the availability of power – is to a degree outside of their control as very few countries are, as yet, actively aligning data centre industry growth and national energy infrastructure development.

2.1.2.5 Sophistication of IT technology and data centre infrastructure

Over recent years, compute workloads have become increasingly complex as they evolve from traditional cloud into AI (for example, training large language models that are pre-trained on vast amounts of data, and GenAI inference use cases). This has resulted in an increase in compute density, which has required data centres to adopt more advanced Essential Data Centre Operating Infrastructure, including power, electrical and cooling technology.

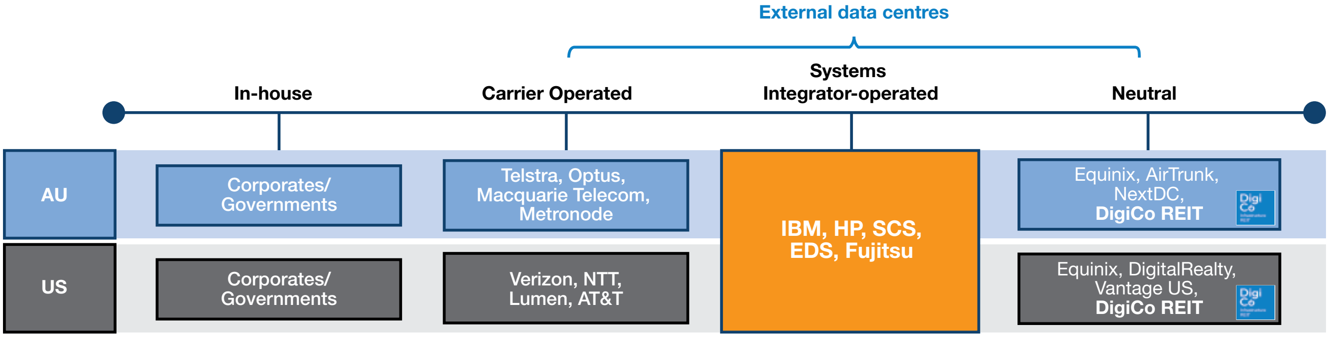
The data itself and IT equipment housed in data centres are sensitive from a security and privacy perspective, consume significant amounts of power, generate substantial heat and are sensitive to fluctuations in power quality and changes in temperature and humidity. As such, data centres are highly engineered and controlled spaces with significant power, security and environmental control requirements.

2.2 Data centre operating models and types of data centres

2.2.1 Data centre operating models

There are four main operating models in the global data centre landscape:

Figure 3: Summary of data centre operating models



2.2.1.1 In-house Data Centre Overview

In-house data centres are those that are owned and operated by businesses or organisations for their own purposes. There are two types of In-house Data Centres: enterprise in-house data centres and hyperscale in-house data centres.

Enterprise in-house data centres are typically small to medium facilities that may be purpose built or within a company's office space or premises. Hyperscale in-house data centres are typically larger, purpose-built facilities designed to cater to traditional Hyperscale Customer needs (e.g. Microsoft, Google, Amazon). Companies may choose to operate In-house Data Centres because IT infrastructure is viewed as core to the business value proposition or control over IT infrastructure is essential.

Cost and time to market are typically considered first when evaluating in-house vs. outsource strategies. Hyperscale Customers typically enter a new market by initially outsourcing to best-in-class local partners, with select self-built capacity utilised for backup redundancy. They then progress to predominantly outsourcing in build-to-suit models, particularly where the local data centre developer/operator landscape is mature. In tier 2 markets, Hyperscale Customers may favour leasing over built-to-suit models as they take smaller capacity in 3rd party facilities to address low-latency requirements.

2.2.1.2 Carrier Operated Data Centres overview and revenue model

Carrier Operated Data Centres are owned and operated by telecommunication companies and offer co-location services allowing customers to connect via the telecommunication carrier's own network. Rental of space and connectivity services are typically bundled together (which is a key difference to the operating model of Neutral Operated Data Centres).

2.2.1.3 Systems Integrator-operated Data Centres overview and revenue model

Generally, IT systems integrators provide data centre services as part of a fully integrated IT service offering typically for Enterprise Customers. As such, they typically do not sell co-location space as a stand-alone offering.

2.2.1.4 Neutral Data Centres overview and revenue model

Neutral Data Centre providers are generally businesses that offer customers power, cooling and security (or a subset of these services) with space which is leased under service agreements. Generally, Neutral Data Centre operators provide space with core infrastructure including power and cooling in a secure environment, but may not provide complex managed services, carrier services or hardware to customers.

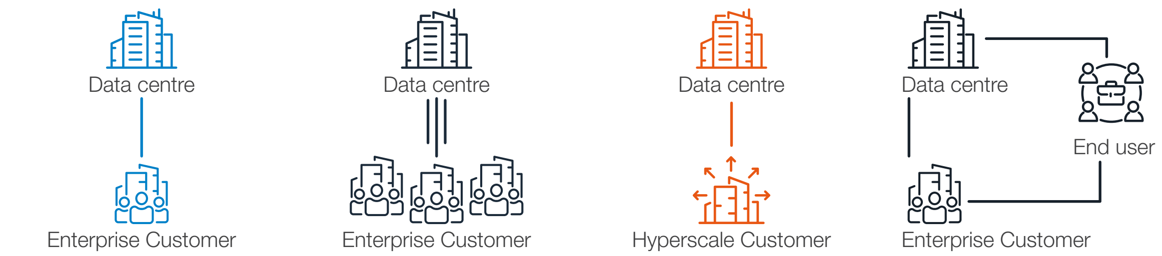
As differentiated from other operator models, Neutral Data Centres often allow customers to choose their own carrier and systems integrator. Customers will generally provide the relevant hardware to fit out their contracted space while the operator provides the Essential Data Centre Operating Infrastructure for that space. The customer will be provided with a data centre solution only, and not as part of a broader carrier or systems integrator package.

A Neutral Data Centre will likely be located near multiple fibre connections and have interconnection to multiple network service providers within the data centre to allow customers to connect directly with their carrier of choice.

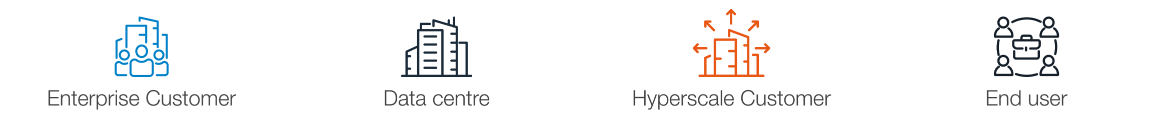
2.2.2 Types of Neutral Data Centres

Neutral Data Centres can be generally classified within four different categories, each with different characteristics and which are suitable for different purposes and end-users. While DigiCo REIT will have the ability to invest in all types of data centres, all assets intended to be in the Aggregate Portfolio are classified as either Enterprise, Hyperscale or Co-location Data Centres.[3]

Figure 4: Neutral Data Centre categories[4]



	Enterprise	Co-location	Hyperscale	Edge
Typical customers	Single (or few) Enterprise Customer(s)	Multiple Customers (Enterprise, Hyperscale or other)	Single (or few) Hyperscale Customer(s)	Enterprise Customers
Typical capacity size	Small to large	Small to large	Large	Very small
Carrier	Neutral	Neutral	Neutral	Neutral
Typical technical design	Bespoke / built-to-suit	Standardised	Bespoke / built-to-suit	Standardised



3. Closing of the Aggregate Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9, 12.10, and 12.11, including, for SYD1, the vendors obtaining a no-objection notification from FIRB. Accordingly, as outlined in Section 7.1.3, there is a risk that not all Aggregate Portfolio acquisitions close on Completion.
4. Source: Industry Report (2024).

2.2.2.1 Enterprise Data Centres

Enterprise Data Centres are carrier-neutral data centres which are generally dedicated to support the storage, connectivity and computing needs of a single (or few) Enterprise Customer(s) (for example, company or government). Enterprise Data Centres can be housed on the same premises as the Enterprise Customer or offsite and can either be owned and operated by the end user or owned and operated by external parties.

Due to the cost associated with the construction, ownership and operation of data centres, only Enterprise Customers with significant data and network needs generally invest in Enterprise Data Centres.

2.2.2.2 Co-location Data Centres

Co-location Data Centres are physical data centres that provide data centre storage and processing services to a range of end-users within the same facility. Co-location Data Centres are typically owned and operated by a landlord and/or service provider that provides the power, security, cooling and space and can also provide networking components and IT support. As such, this typically means that one facility could house a large number of customers within the same facility.

Typical customers of Co-location Data Centres are medium to large enterprise organisations, IT companies, ISPs, local and state governments and consolidators of space for smaller customers.

2.2.2.3 Hyperscale Data Centres

Hyperscale Data Centres are large data centres that are owned and operated by a landlord and/or services provider but are designed to support Hyperscale Customers who have significant data storage and network needs such as social media platforms, search engine providers, AI companies and computing and web services providers.

The key differentiation between Hyperscale Data Centres and Co-location Data Centres relates to the size, scale and sophistication of the IT and services infrastructure required to support the data needs of these types of customers.

Hyperscale Data Centres are typically bespoke designs to meet specific Hyperscale Customer requirements and are therefore engineered to meet these demands. As such, these facilities are typically built and leased to one specific customer. The most common location for AI and training large-scale large language models for training is a Hyperscale Data Centre. This is because these sites deliver high power density at a certain cost per compute cycle, but are less sensitive to latency.

2.2.2.4 Edge Data Centres

Edge Data Centres (also known as micro data centres) are typically smaller than other types of data centres and, while still owned and operated by landlords and/or service providers, Edge Data Centres are generally located in close proximity to high concentrations of end-users, application and devices. Their proximity to the end user is intended to minimise latency so that data can be processed and stored in real-time where a user has automatic or emergency needs.

Edge Data Centres are less common than Enterprise, Co-location and Hyperscale Data Centres, with the industry growing as the need for less density-intensive, but ultra-low latency deployment of compute close to end users is increasing.

2.2.3 Fit out of Neutral Data Centres

All of the four types of Neutral Data Centres are typically fully-fitted data centres, inclusive of Core IT Infrastructure. However, these types of data centres can also be provided on a Warm Shell or Cold Shell basis.

A Warm Shell data centre is typically provided by real estate companies that offer customers access to a data centre building shell with Essential Data Centre Operating Infrastructure installed. The customer is therefore required to fit out the Warm Shell with Core IT Infrastructure and any other equipment required.

A Cold Shell data centre does not have any cooling or power infrastructure connected. The customer is therefore required to arrange for the installation, maintenance and operation of their own Essential Data Centre Operating Infrastructure.

2.2.4 Neutral Data Centre typical contract structures

Neutral Data Centre operators typically charge their customers under lease or service agreements that may include the following mechanisms:

- A measure of space – per square foot or metre, rack, pod, cage or suite; and/or
- A measure of power – per kW (kilowatt) or kVA (kilo volt-amperes).

Neutral Data Centre operators typically offer pricing on a measure of space, with a given capacity of power (for example rent per square metre with a maximum power capacity of 1kW per square metre).

2.2.4.1 Core and Shell vs Operating contracting structures for Neutral Data Centres

Contracting models for Neutral Data Centres can be generally classified within the below two categories, each serving distinct client segments and offering different pricing structures. DigiCo REIT is expected to comprise of both Core and Shell (specifically DAL1, KCM1 and CHI1) and Operating contracting structures (specifically, SYD1, BNE1, BNE2, BNE3, TSV1, ADL1 and ADL2).

Core and Shell contracting structure for Neutral Data Centres

The Core and Shell contracting structure involves leasing of a Cold Shell or Warm Shell with a pricing structure based on a measure of space basis (for example, $/sqm). Cold Shells encompass the owner (e.g. the landlord) developing the core building structure and leasing this to a data centre operator (e.g. the customer). This Cold Shell asset contracting structure places the responsibility of power and associated infrastructure, along with fit-out and operation of the data centre on the operator-customer. Typical end customers of the Core and Shell contracting structure are Hyperscale Customers and data centre operators who are looking to lease the building to run their own data centre operations.

Space is generally leased to Hyperscale Customers and data centre operators, which have direct control over the data centre's infrastructure, allowing them to customise the space according to specific operational or design requirements. This model can be appealing to Hyperscale Customers and data centre operators who prioritise the flexibility to tailor their infrastructure to specific needs. The Core and Shell contracting structure also offers stable, predictable 'rent-style' cash flows.

Typical contract terms[5] are between 10-20 years. These leases are usually on a triple net lease basis with the customer responsible for all taxes, insurance, maintenance, repairs, replacements and utilities. Utilities, power in particular, are passed through to Hyperscale Customers and a function of both consumption and local market power pricing. Often these contracts also include provisions to allow for the operator to renew the lease at their option, often up to twice. For example, a 10-year lease with two 5-year renewal options as well as the option to purchase the data centre at the end of the contract term. Rents are typically paid monthly based on leased square metre or rack space, typically with rental increases tied to an escalator. Operators have the flexibility to sub-lease space to end customers, subject to certain conditions.

Operating contracting structure for Neutral Data Centres

The Operating contracting structure for Neutral Data Centres involves the owner-operator being responsible for all development as well as day to day operations of the data centre. This typically involves the development of core and shell, as well as power, cooling and connectivity infrastructure, with a pricing structure typically based on power usage as follows:

- For Enterprise Customers and wholesale customers, pricing is typically per rack (and therefore depends on rack density) and the rate per rack includes utilities; and
- For Hyperscale Customers, pricing is per kW and the rate excludes utilities which are otherwise priced on a pass-through basis.

Typical customers for Neutral Data Centres will be Enterprise co-location, wholesale co-location, cloud providers and Hyperscale. The typical end customers for Neutral Data Centres are Consumer, Enterprise and Government.

Typical contract terms[5] vary by the type of customer with retail contracts ranging from 1-3 years, wholesale contracts from 2-5 years, tier 2 Hyperscale contracts ranging from 5-10 years, and tier 1 Hyperscale contracts up to 15 years. Contract renewals also vary by the type of customer profile. Retail customers may renew at their option, often up to twice, for a new contract term or shift to month-to-month model, while wholesale and Hyperscale Customers may renew for multi-year periods. Factors driving renewal terms primarily relate to market conditions at time of renewal such as current supply and demand and available pricing, and consequent utilisation rates at the data centre provider.

The data centre industry has a wide variety of price escalator structures. For example, longer-term, Hyperscale Customer contracts may have fixed or CPI-linked escalators (which may take into consideration the operational cost components of the lease fee). By contrast, short-term retail customer price escalator terms are more variable and bespoke.

Typically, customers pay a fixed monthly charge during the contract period and generally require options beyond the lease term and/or options over further power usage in the facility.

Depending on the operator, the power usage costs may be passed directly on to the customer or included in the overall service charge, subject to escalations in the price of, or volume of, power consumed.

Length of notice of termination for convenience / break options also varies by customer type. Retail customers may be as short as 30-days' notice while Hyperscale Customers may require 6-9+ months' notice prior to termination (although notice can vary based on various factors such as contract phase and time to run on the term). For Hyperscale Customers, termination payments are typically payable, with the amount of such payments contingent of the timing of termination and time to run on the term.

5. Source: Industry Report (2024),

2.3 Data centre market trends

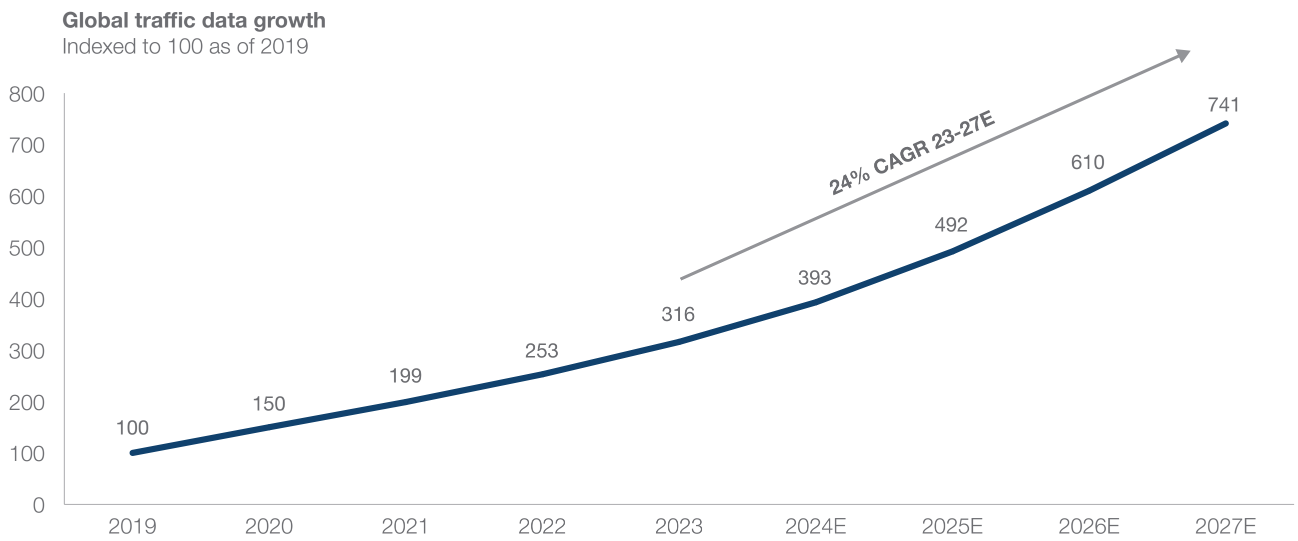
2.3.1 Key demand drivers

The demand dynamics for Neutral Data Centres are currently very strong, driven by the following key factors:

2.3.1.1 Rapidly expanding global creation of data to continue to drive demand for data centre solutions

In recent years, considerable growth in technology has been experienced by technology carriers, across core capabilities in 5G and fixed wireless access, which has improved network connectivity. This has resulted in increasingly sophisticated technologies becoming available for customers and consumers of data, including solutions that are increasingly data-intensive and have higher compute requirements (e.g. cloud processing, IOT and GenAI applications). As a result, growth in internet traffic and bandwidth driven by social networking, video streaming, IPTV, internet gaming and other IOT use cases is driving scaling demand for compute and data centre services. This transition in data sophistication, and data proliferation is seen most apparently through the growth in data among global regions and the rise of 5G data consumption. In light of these factors, data is expected to grow at approximately 24% CAGR over 2023 to 2027.[6]

Figure 5: Global total network traffic[6]



2.3.1.2 Digitalisation of workloads and transition to the cloud

Cloud-computing is internet-based computing, where networked resources, software and information is provided to computers and other devices through the internet rather than residing on the computer itself.

Businesses are increasingly transitioning IT workloads to the cloud, thereby effectively outsourcing IT applications and requirements rather than running software and storing data locally. This is shifting IT to a centralised computing platform contract with services delivered from large data centres over IP networks, which is driving increased demand for data centre services.[6]

2.3.1.3 Customers increasingly requiring higher power density data centres

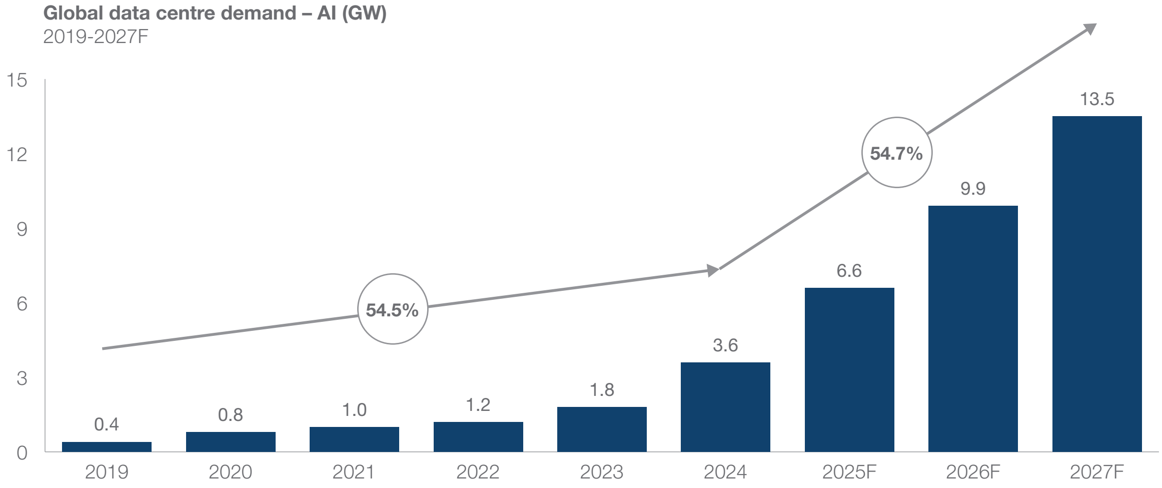
Hyperscale and AI customers increasingly require higher power density data centres.[6] Power density or rack density refers to the quantity of power consumed by a server rack, measured in kilowatts (kW) per rack. GenAI workloads generally require higher rack densities, increased power requirements and more performance-intensive IT infrastructure compared to standard data centre facilities. The increasing growth in AI adoption is expected to drive the development of higher density facilities optimised for GenAI applications, representing a key opportunity for greenfield and brownfield data centre developments.[6]

6. Source: Industry Report (2024).

2.3.1.4 GenAI is experiencing exponential growth

GenAI is a type of AI that can produce various types of content, including text, imagery, audio and synthetic data and are underpinned by various machine learning models. These machine learning models have considerable compute requirements, driving demand for power, high density racks and specialised cooling technology.[7]

Figure 6: Global data centre demand – AI (GW)[7]



2.3.1.5 Increased outsourcing of data centre services to specialist operators

Businesses are increasingly preferring to outsource their IT compute requirements. This is driven by a number of factors, including:[7]

- interconnectivity, including the ability to interconnect with other users and through multiple carriers at a single location;
- increasing requirement for server resilience, Uptime and security. This requires specialist buildings and operations with guaranteed performance levels, which are often best served through specialist data centre operators;
- increased focus on cost, power/carbon usage and cooling requirements, with specialist data centre providers having value-add solutions focussing on cost benefits, efficiency power usage and innovative cooling technologies;
- greater flexibility of IT workload demand over time, with outsourced compute to data centre operators allowing the ability to scale up or down workloads over time; and
- preference for operating expenditure rather than upfront capital, as data centres and IT compute infrastructure are expensive to fit out, operate and maintain and have significant upfront capital costs.

2.3.1.6 Increasing regulation and data sovereignty requirements resulting in onshoring of data

The increasing importance of data sovereignty and imposition of stringent regulatory and legal requirements to house data in-country is driving the demand for domestic/local data centre services.[7]

Businesses and governments are placing increased focus on multi-jurisdictional issues in relation to data storage and services. Privacy and data storage legislation across many of the developed countries can present complications in engagement with offshore operations. This dynamic has supported, and is expected to continue to support, customer demand for hosting of data centre services in key geographies where there are domestic operations.

Increased focus by the Australian public and private sector on data privacy issues, and increased demand for local storage, may be influenced by a variety of factors. For example, the Privacy Act 1988 and the national digital health record platform, My Health Record, are examples of key drivers that may require local data storage within Australia.[7] Further, the Digital Transformation Agency's Hosting Certification Framework includes guidance related to data sovereignty. For example, requiring all Australian government data to have proven sovereignty levels which applies to operators who are certified under that Hosting Certification Framework. The Australian Department of Home Affairs' 2021 National Data Security Action Plan discussion paper notably revealed the need for data sovereignty, from the offensive risks created by foreign government cyber groups to the defensive strategies necessitated by storing Australians' data securely.[7]

In the US, frameworks from the Federal Trade Commission and National Institute of Standards and Technology, the 2018 enaction of the California Consumer Privacy Act, and Health Insurance Portability and Accountability laws are influencing local data storage protocols.[7]

7. Source: Industry Report (2024).

2.3.2 Key supply drivers

Key suppliers of Neutral Data Centres

The market for Neutral Data Centres is currently served by the following key market participants:[8]

United States	Australia
Aligned, Cologix, Centersquare (Cyxtera/Evoque), Compass Datacenters, CoreSite, CyrusOne, Databank, Digital Realty, EdgeConneX, Equinix, Flexential, Iron Mountain, NTT Data, QTS, Switch, Vantage Data Centers, xScale (Equinix/PGIM JV), STACK	AirTrunk, CDC Data Centres, DCI Data Centres, Digital Realty, Equinix, Fujitsu, DigiCo REIT, NextDC, STACK

Note: Australia excludes Goodman Group, an emerging Core and Shell provider in Australia that leases via asset contracts to major operators. There may also be other examples of Core and Shell providers in the United States and Australia, however the above table is intended to set out the key Operating data centre operators.

Supply-side capacity constraints

Over recent years, the rapid demand for compute, fuelled by trends in digitalisation and GenAI, have resulted in a material increase in the demand for data centre services. This demand uplift has occurred swiftly over recent years, and given the presence of supply-side constraints, has generally meant that demand has outpaced supply over recent years.[8]

The two primary supply-side constraints, which are expected to persist in the near term in DigiCo REIT's key markets, are access to suitable land and clean, reliable power. The ability to locate and acquire real estate in close proximity to suitable power sources and other utilities is the key bottleneck that is limiting the pace of data centre developments – data centre developers / operators are competing with other businesses with need to secure large parcels of industrial zoned land (e.g., logistic companies). The long timeframes to secure power agreements with local authorities, in areas which are suitable for data centres (e.g. highly connected sites within customer demand areas) are expected to persist until such time as governments align data centre industry growth and national energy infrastructure development.

2.3.3 Barriers to entry

Significant barriers to entry exist in data centre markets, the impact of which DigiCo REIT believes has contributed to lack of new supply in recent years and will be likely to regulate supply in the future.

Factors which contribute to restricted supply include but are not limited to:[8]

- **Location and site selection:** Tier 1 locations are preferred as latency issues are minimised in areas that are proximate to key customers, have high network density and access to reliable services. Given these tier 1 locations are highly populated metropolitan locations, there are constraints on availability of land that is suitable for data centre developments;
- **Access to power and network connectivity:** Access to significant and continuous power with reliable back-up is location dependent and requires significant investment, long-term planning and interface with a number of counterparties including power and water suppliers, multiple telecommunications carriers and internet service providers;
- **Capital and development:** Building, operating and maintaining data centres requires significant access to capital, deployed over a long period of time. Developments are highly complex and require skilled design and construction expertise across multiple suppliers as well as engagement with a large number of regulatory and approval bodies; and
- **Expertise:** Data centre development not only requires specific design and construction expertise, but also skilled staff to operate and maintain resilient facilities.

In addition, customers of Neutral Data Centres are typically long-term, given the degree of complexity associated with re-location and high switching costs, as well as a lack of available supply of alternative data centre infrastructure.

2.4 Global data centre market overview

2.4.1 Global data centre landscape

The global installed capacity of data centres is expected to grow at a CAGR of 15.9% from 2024 to 2027, reaching 61GW in 2027.[8]

Historically, key drivers of data centre demand have centred around the shift to the cloud and the digital transformation of numerous sectors ranging from everyday businesses to commerce and entertainment, and, to government.[8] The rise of IOT as well as the cost and flexibility efficiencies realised with cloud computing have been particular tailwinds across enterprise sectors. Households have contributed to growing data centre demand as well, notably with the proliferation of online services, whether e-commerce or streaming content platforms.

8. Source: Industry Report (2024).

Looking ahead, not only are these trends expected to continue but additional tailwinds including GenAI (e.g., natural language processing, image generation) and high-performance computing (e.g., financial risk management, medical imaging processing, energy exploration) are expected to underpin continued robust growth in data centres.[9] These drivers require increasingly large computational power and storage, significant compute resources for intensive workloads, and subsequently a cost-effective solution that's often only addressable with a shared, multi-tenant infrastructure arrangement, such as co-location. Alternatively, users in these end-markets may also desire the ability to spin up additional servers and scale with rapid growth in data requirements on short notice, often necessitating the desire to contract with co-location providers. While many types of data centre solutions exist, whether Co-location, Hyperscale, and Edge, among others, the underlying demand narrative is broadly similar and leading to the continued rise of increasing demand for compute resources.[9]

In addition to the above trends, the US's data centre market, which is among the most mature markets globally, has seen increasing demand in tier 2 locations, such as Austin and San Antonio, Texas, driven by the growing need for cost-efficient land and power availability. The US has also entered a phase of meaningful growth in edge data centres, driven by IOT penetration and an increasing desire for ever-lower latency and subsequent closer proximity to the compute source.[9]

Australia is expected to benefit from similar trends and represents a fast-growing data centre market with a generally healthy mix of hyperscale/cloud-based deployments across attractive sectors including financial services, healthcare, energy, and government. Sydney and Melbourne are the primary demand locations based on significant telecommunications and power supply infrastructure, subsea cable connectivity, proximity to end-users and consequent low latency, access to major cloud providers, and significant concentration of commercial and business interests.[9] Australia also benefits from a number of government-sponsored tailwinds, notably the Data and Digital Government Strategy, the National Digital Health Strategy, and the Digital Economy Strategy. This centralised push from government likely has meaningful tailwinds for the private sector as well.[9]

2.4.2 Global

Data centre supply

Figure 7: Global data centre supply – Installed capacity split by region (GW)[9]

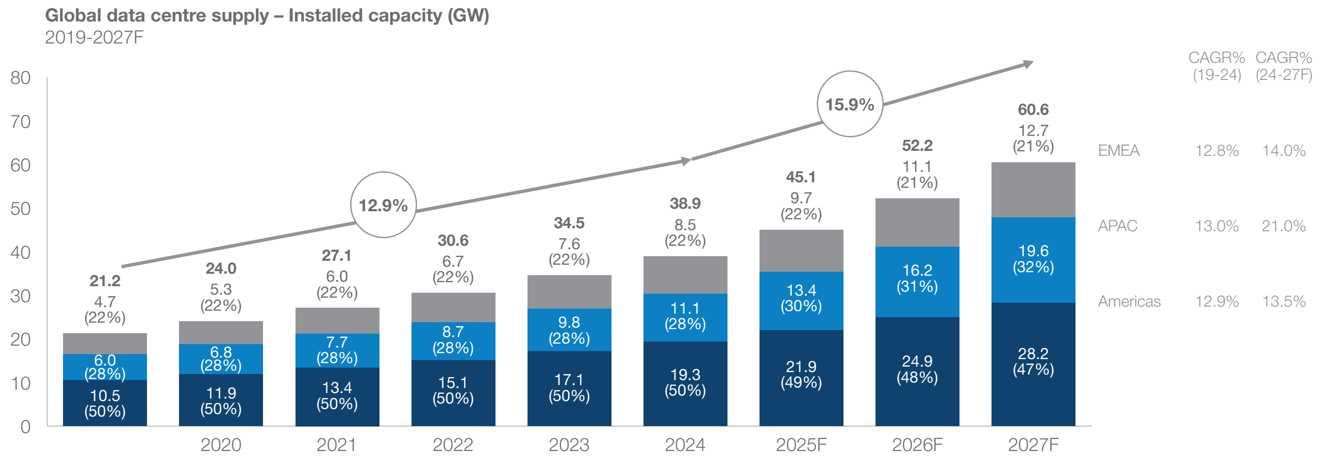
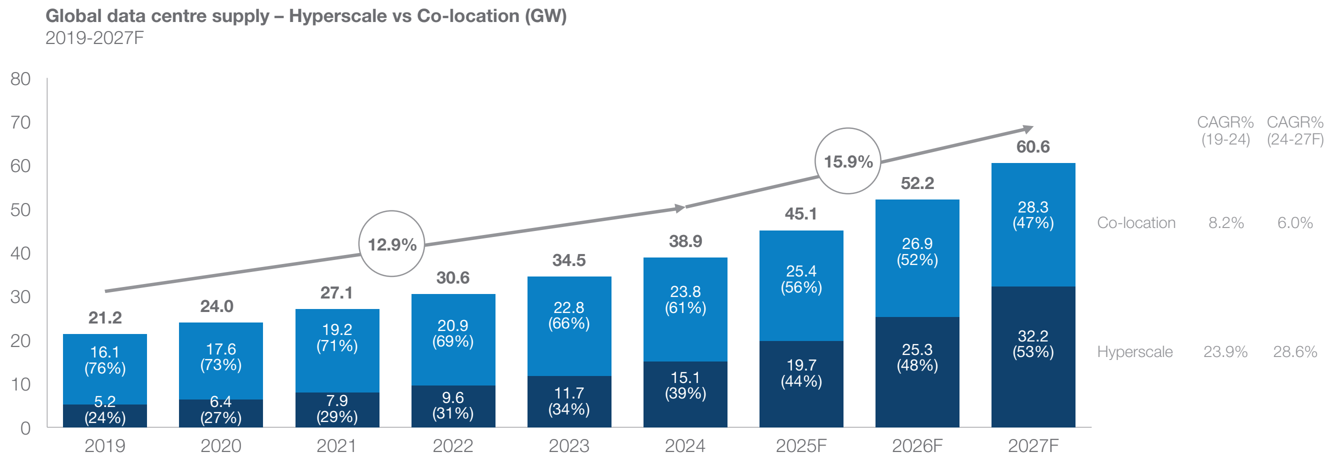


Figure 8: Global data centre supply – Installed capacity split by Hyperscale vs. Co-location (GW)[9]



9. Source: Industry Report (2024).

Data centre demand

Figure 9: Global data centre demand – Split by region (GW)[10]

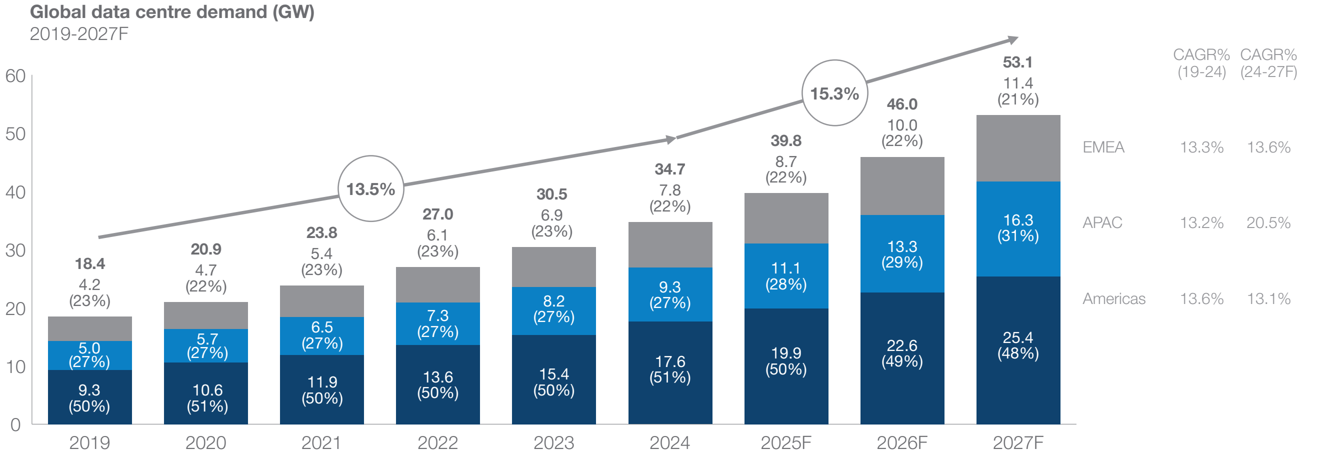


Figure 10: Global data centre demand – Hyperscale vs. Enterprise vs. Government (GW)[10]

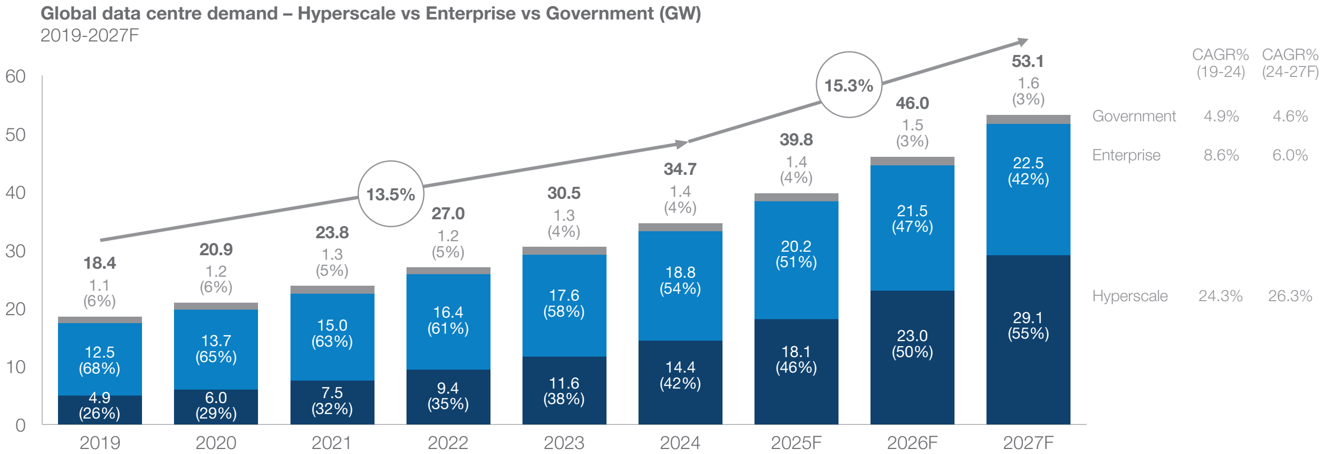
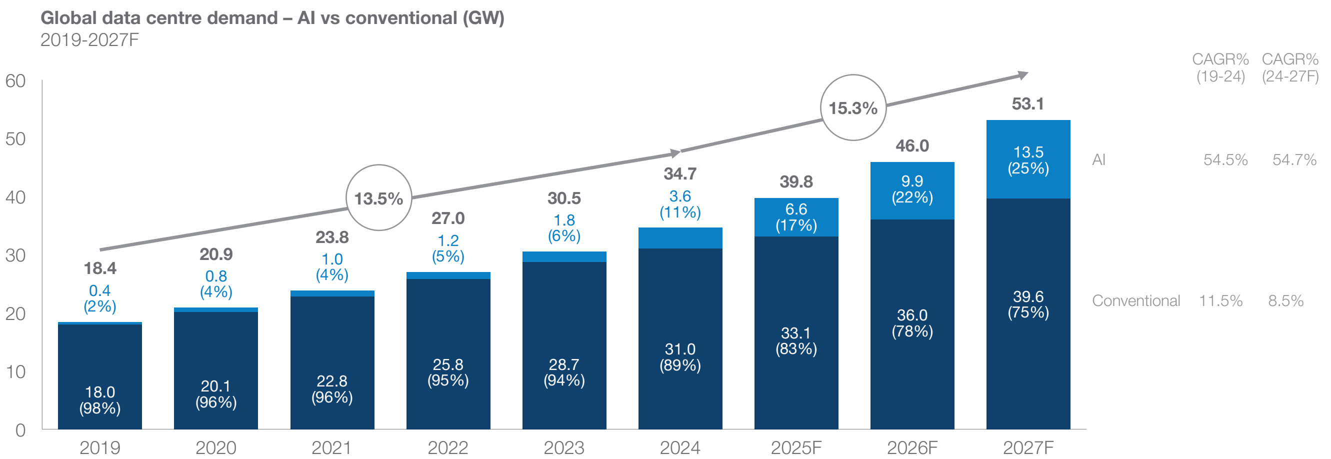
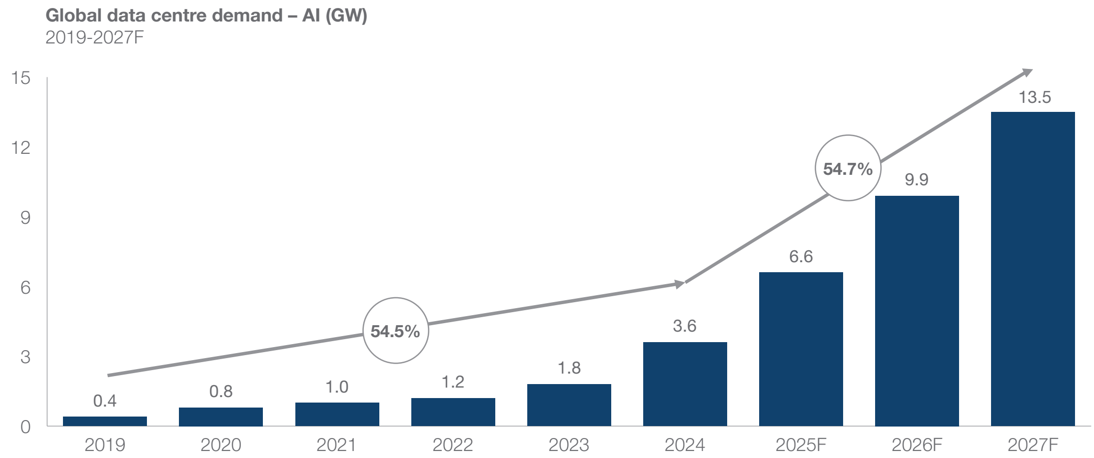


Figure 11: Global data centre demand – AI vs. conventional (GW)[10]



10. Source: Industry Report (2024).

Figure 12: Global data centre demand – AI (GW)[11]



Industry demand drivers

Figure 13: Global data created annually (ZB)[11]

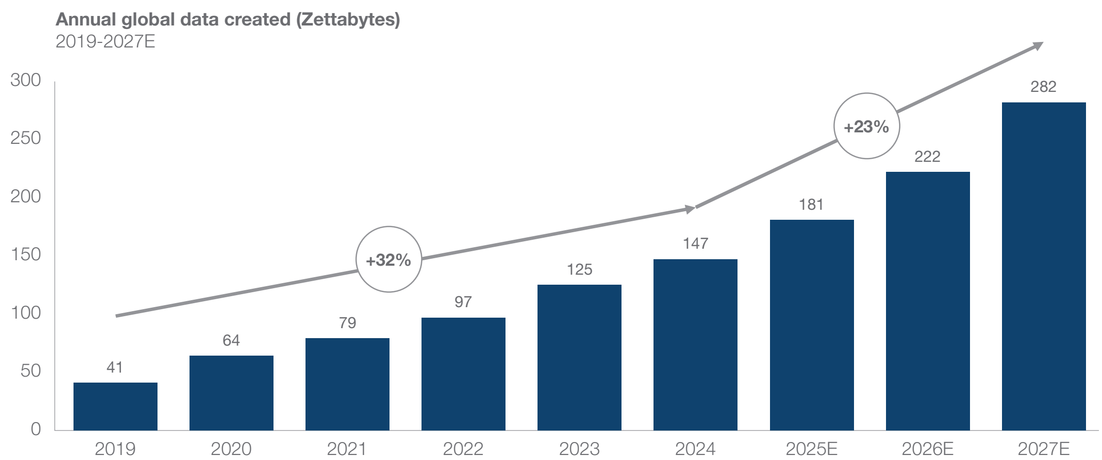
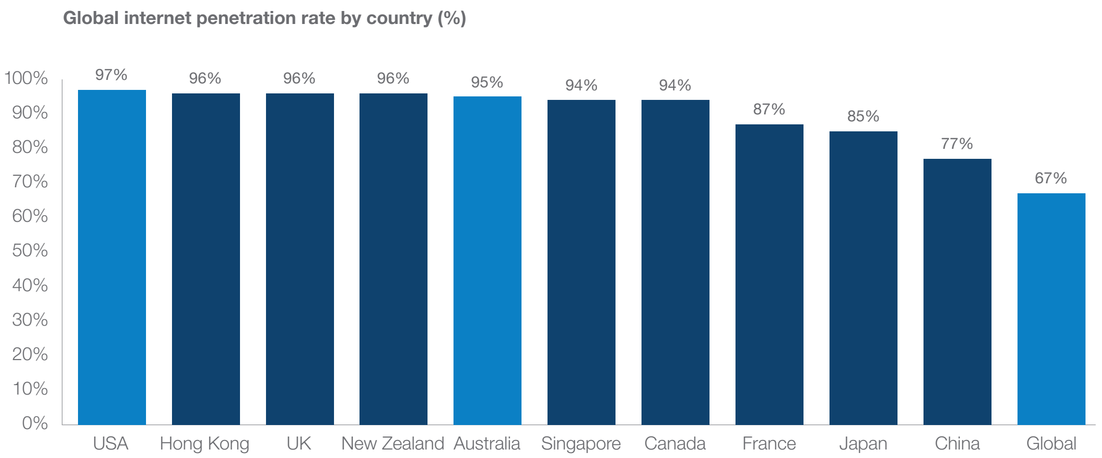


Figure 14: Internet penetration by selected countries (%)[11]



11. Source: Industry Report (2024).

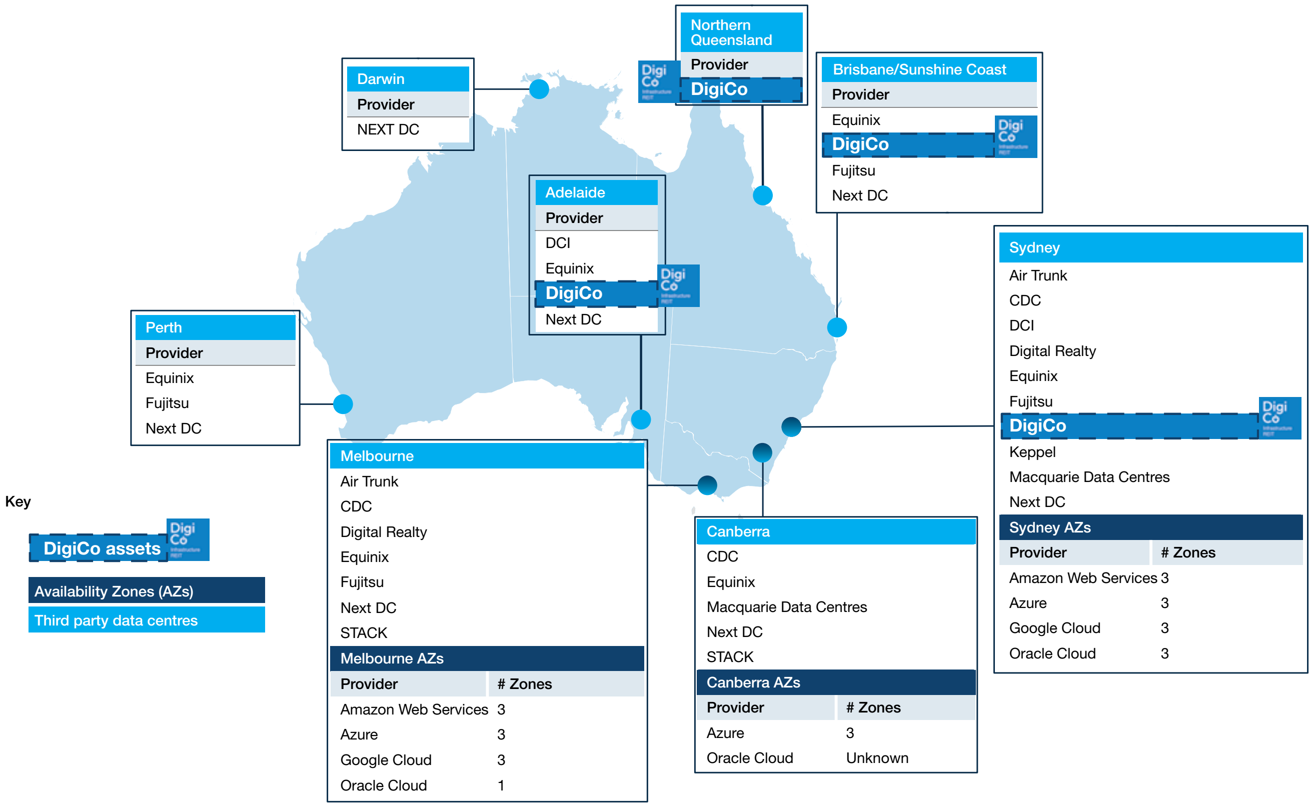
2.4.3 Australia

The Australian data centre market has experienced strong growth with increased cloud and AI solutions driving the need for increased compute capabilities. Key regional market themes include but are not limited to:

- **Continued transition to the Cloud:** Australian data centre demand (MW) has grown +17.5% over 2019 – 2024, supported by the continued transition of traditional on-premise workloads being moved to the cloud.[12] Over the same period, Australia has experienced a +584MW increase in data centre demand (Hyperscale, Enterprise and Government), reflecting the increased need for centralised compute as businesses look to reduce their on-premises infrastructure in favour of outsourced data centre solutions;[12]
- **Increased adoption of AI:** The use of AI, and specifically GenAI, is resulting in material increases in data centre demand given the rapid adoption of the use cases (for example, Chat GPT, Co-Pilot). GenAI workloads are relatively infrastructure intensive, and typically require higher compute density, and therefore cooling and power infrastructure. Hyperscale data centre demand has increased +22% CAGR over 2019 – 2024, increasing from 221MW (2019) to 606MW (2024);[12]
- **Supply constraints:** Availability of land suitable for data centre development, along with required power and other required infrastructure, have been a constraining factor on data centre supply in Australia (and particularly Sydney). In addition, there are pressures on data centre supply chains, with long lead times for critical equipment and components required for data centre developments; and
- **Tier 1 markets (Sydney) becoming increasingly crowded:** The Sydney data centre market is becoming increasingly competitive, with other tier 2 markets receiving spill over demand and capital allocations given the increased availability of land and power.[11]

Data centre supply

Figure 15: Australia Hyperscale availability zones and major third-party data centres[12]



12. Source: Industry Report (2024).

Figure 16: Australia data centre supply – Installed capacity (GW)[13]

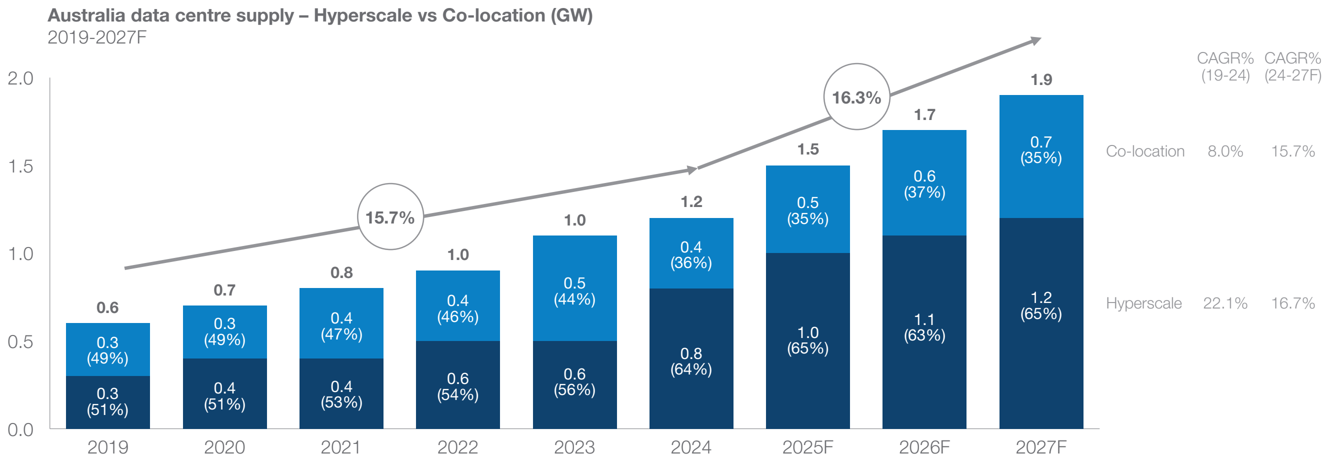
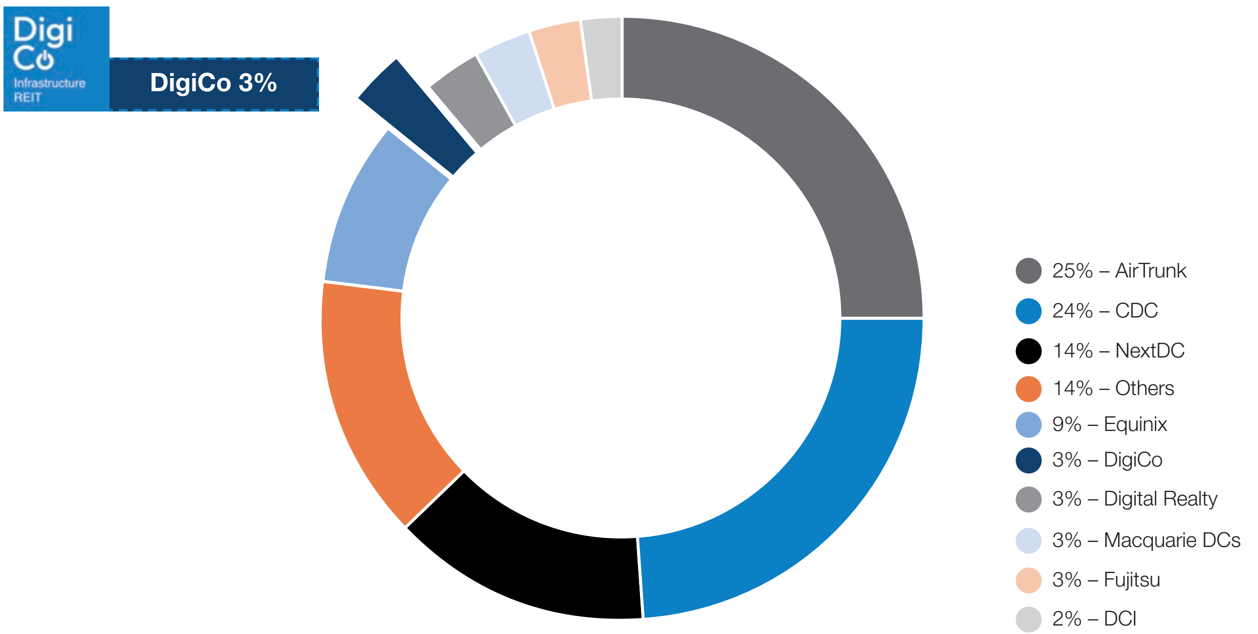
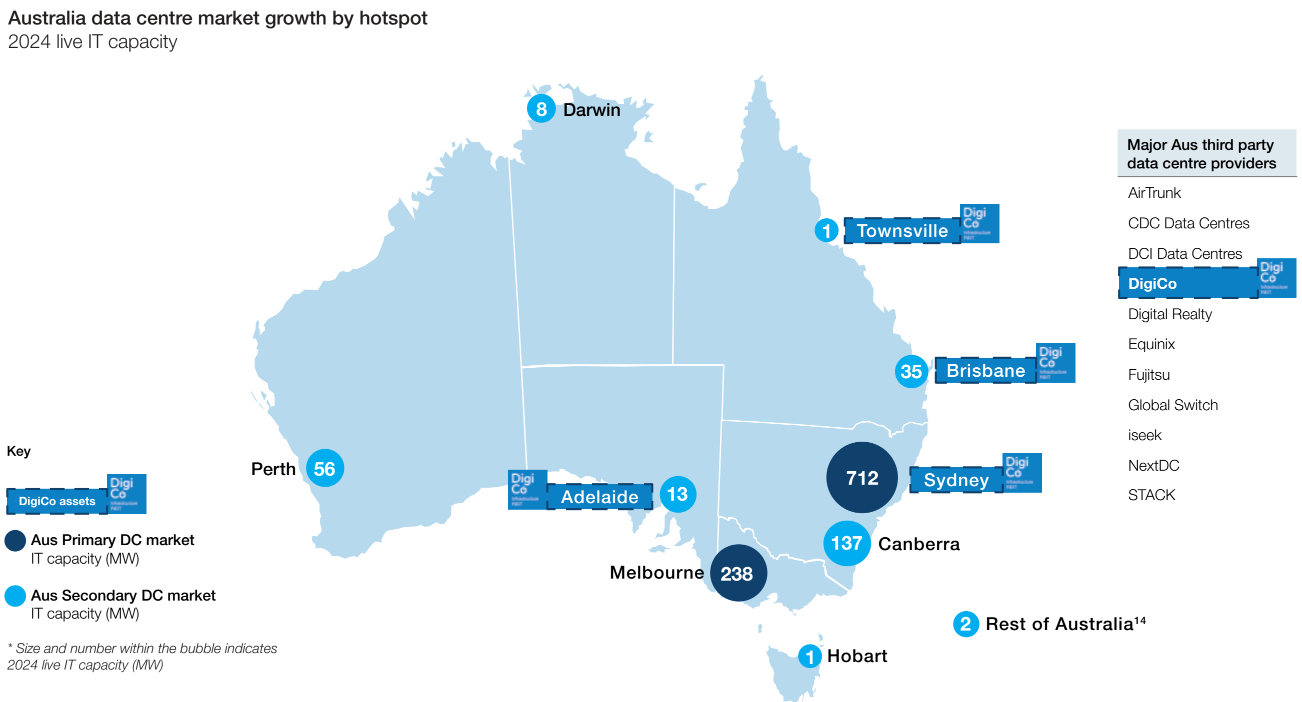


Figure 17: Key data centre providers by Installed IT Capacity (MW) in Australia[12]



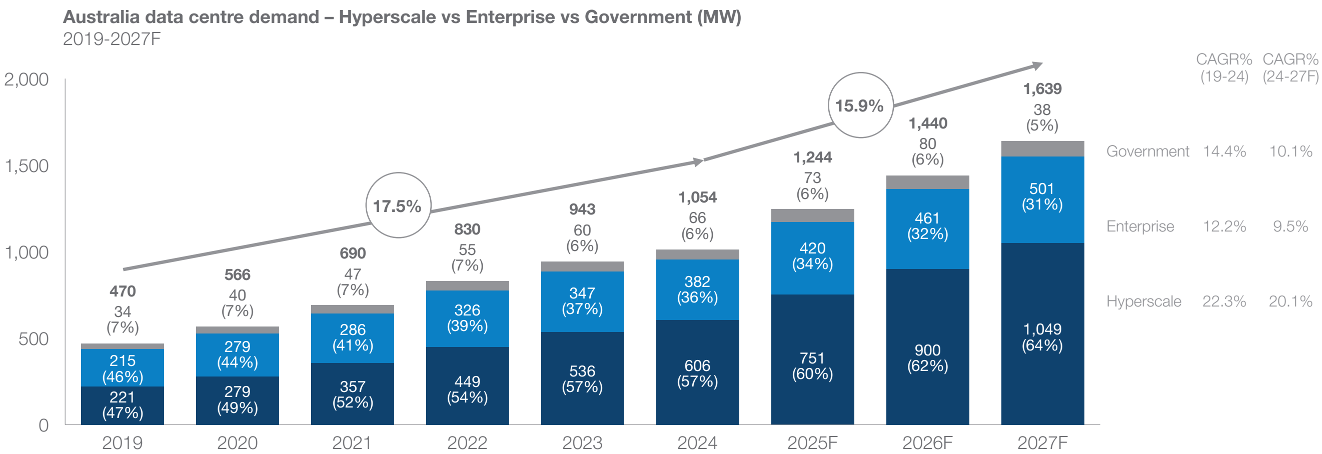
13. Source: Industry Report (2024).

Figure 18: Australia data centre Installed IT Capacity by State[14]



Data centre demand

Figure 19: Australia data centre demand – Hyperscale vs. Enterprise vs. Government (MW)[14]



14. Source: Industry Report (2024).

Figure 20: Australia data centre demand – AI vs. conventional (MW)[15]

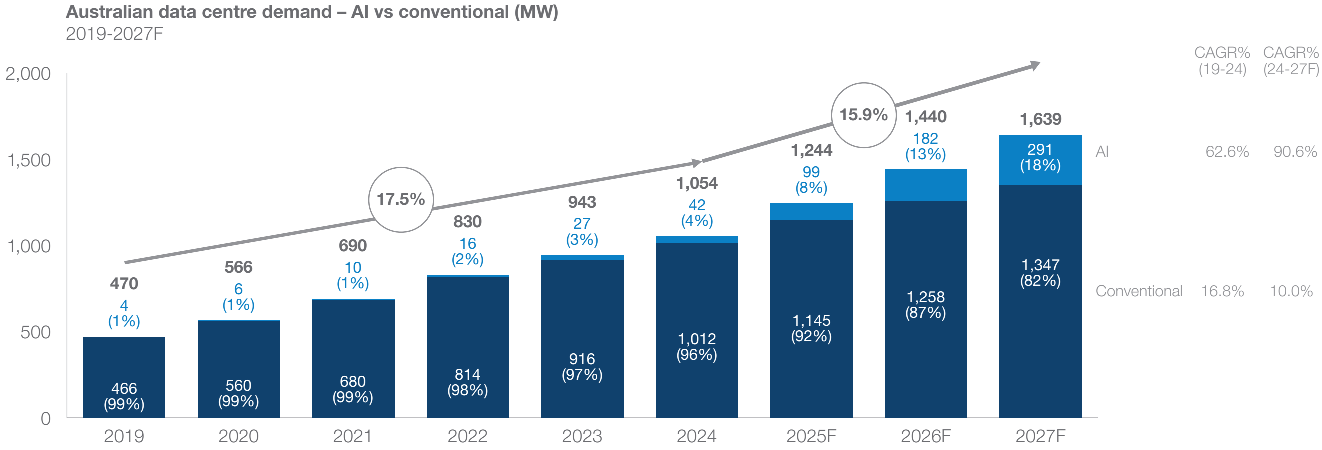
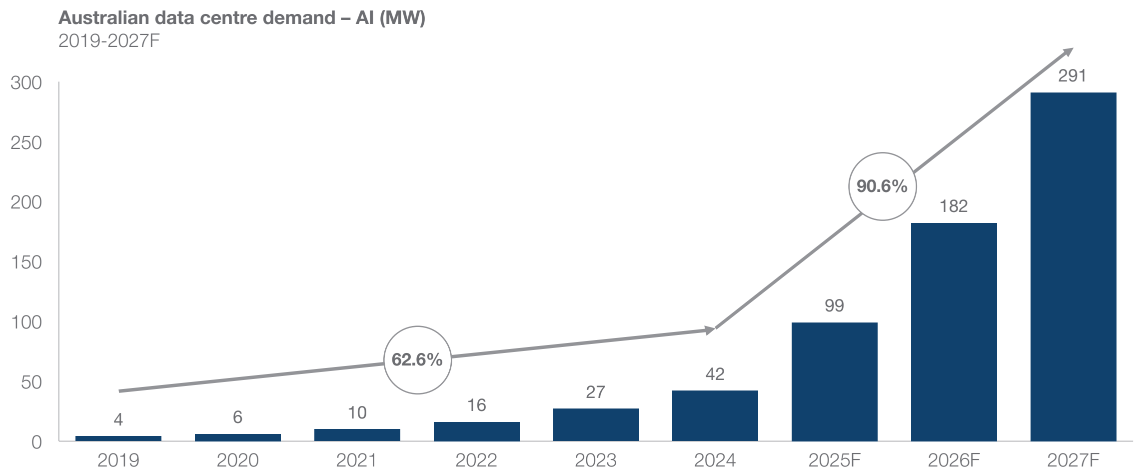


Figure 21: Australia data centre demand – AI (MW)[15]



2.4.4. United States

The world's largest data centre market, the United States continues to experience a strong macro environment accompanied by robust capital inflow. Key regional market themes include but are not limited to:

- **Favorable demand backdrop:** Demand for data centres remains heightened with increased shift to cloud computing and proliferation of GenAI underpinning record high-capacity requirements and attracting investors drawn to the sector's strong fundamentals (and often under-allocated to digital infrastructure);
- **Highly visible near-term growth**: Capacity growth rates will be highest in the near-term (Installed Capacity is estimated to grow at ~13.8% 2024–2027 CAGR)[15], spurred by the elevated level of investment in evolving technology (most notably AI) and the present lack of unleased capacity in projects currently under construction;
- **Supply tightness:** Constraints related to energy supply and permitting have lengthened project timelines and created other challenges – however, in response, state and municipal authorities have demonstrated regulatory support and customers have sought innovative solutions to relieve power supply deficiencies;
- **Emergence of tier 2 markets:** As tier 1 markets become more crowded and competitive, tier 2 locations, which offer a lower-cost alternative with shorter power delivery timelines, account for a growing share of leasing activity. As a result, capital is increasingly being allocated to data centres in tier 2 locations as investors seeking improved returns relative to tier 1; and
- **Improved pricing power and increasing lease rates:** As demand continues to outpace supply, lease rates have increased significantly over the past 5 years, a trend expected to continue as customers prioritize securing capacity. Additionally, higher operating costs are typically passed along to customers with minimal pushback.

15. Source: Industry Report (2024).

Data centre supply

Figure 22: Map of United States identifying capacity by region and overall major Neutral Data Centre Operators[16]

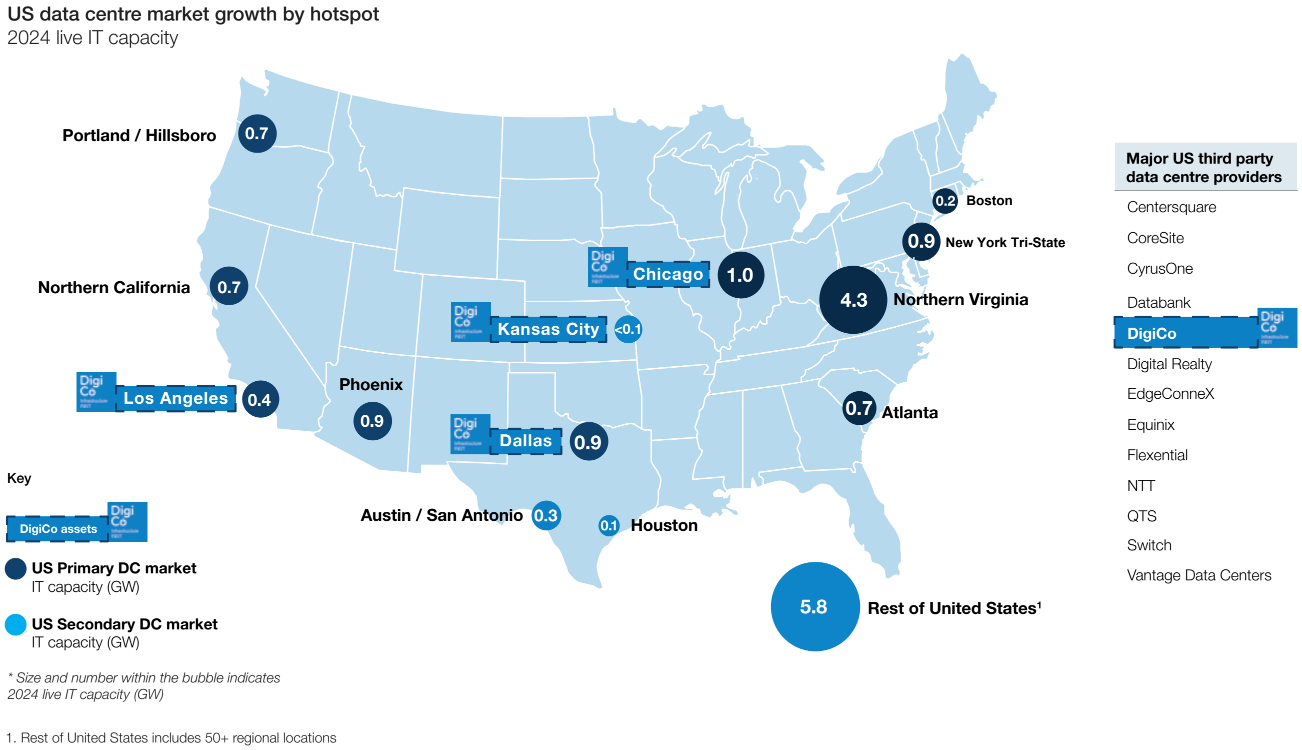
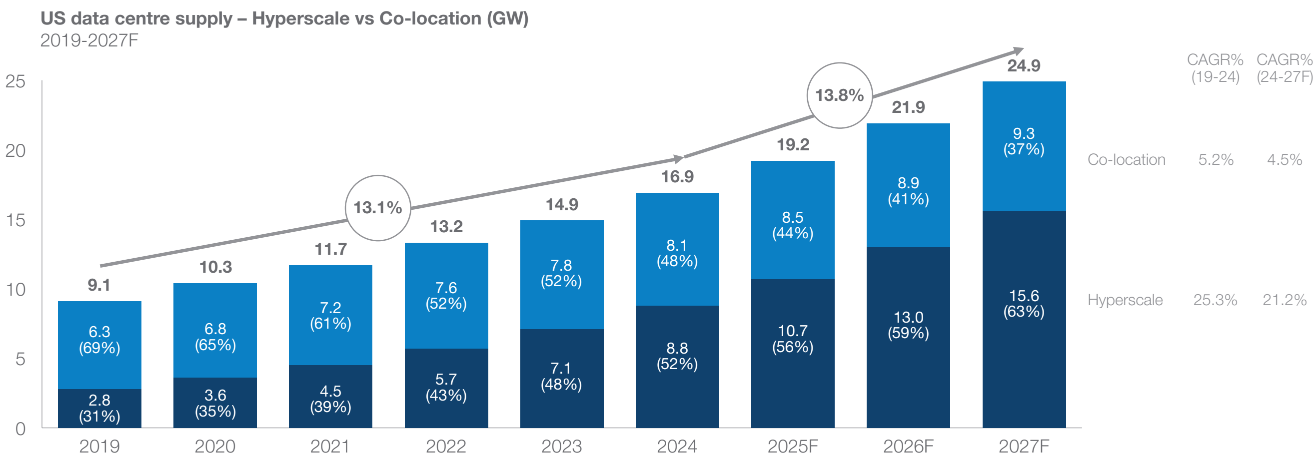


Figure 23: US data centre supply – Installed capacity (GW)[16]



16. Source: Industry Report (2024).

Data centre demand

Figure 24: US data centre demand – Hyperscale vs. Enterprise vs. Government (GW)[17]

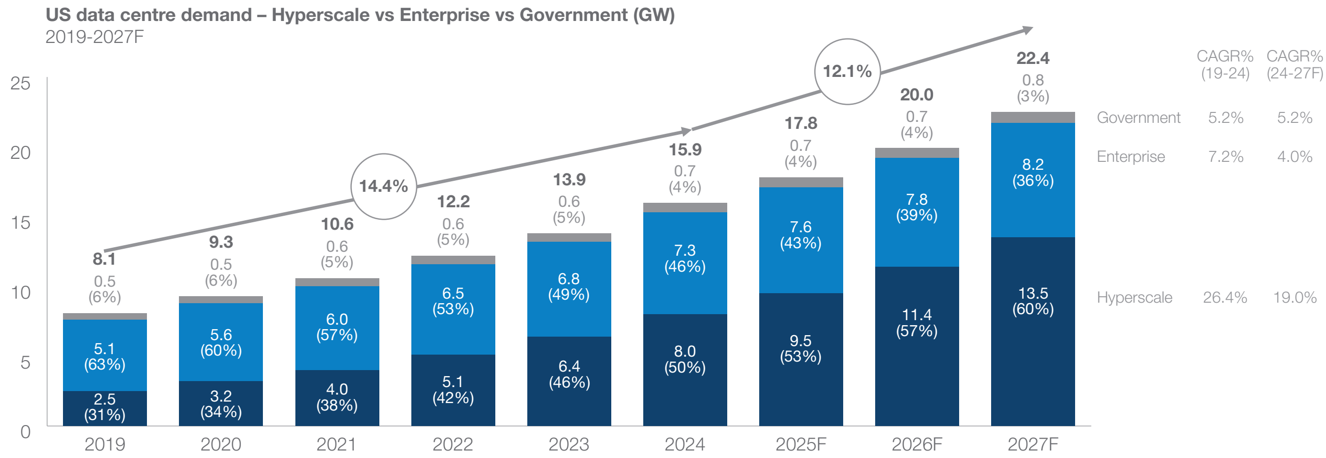


Figure 25: US data centre demand – AI vs. conventional (GW)[17]

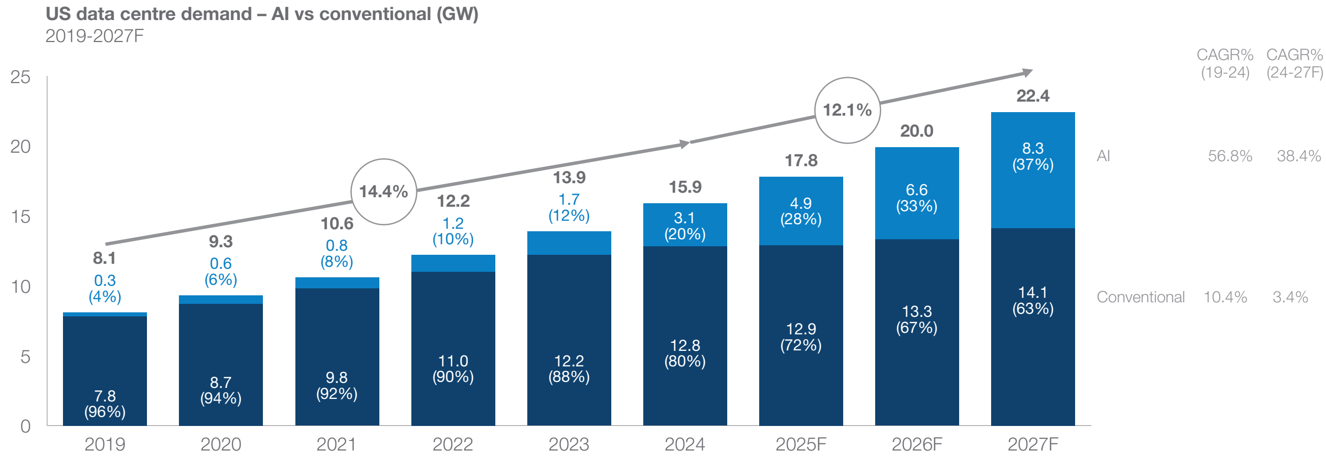
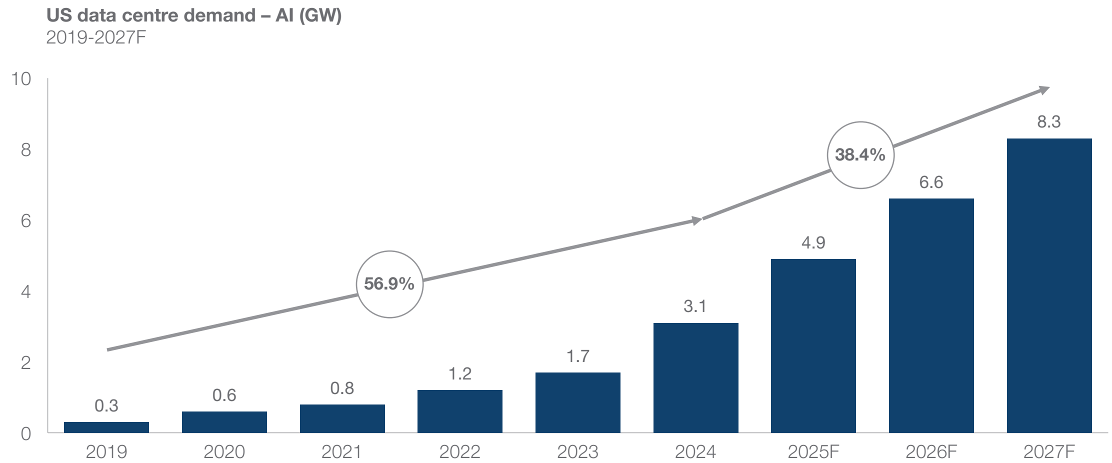


Figure 26: US data centre demand – AI (GW)[18]



17. Source: Industry Report (2024).

3.
Overview of DigiCo REIT

3. Overview of DigiCo REIT

3.1 Overview of DigiCo REIT

DigiCo REIT will be a diversified owner, operator and developer of data centres, with a global portfolio and broad investment mandate across Stabilised, Value-add and Development opportunities.

DigiCo REIT's objective will be to provide Securityholders with the benefits of a diversified global exposure to the data centre sector through its ownership, development and operational expertise.

DigiCo REIT's investment mandate will target a range of data centre business models including:

- **Own:** ownership of data centre properties with Core and Shell contracting structures, leased predominantly to Hyperscale and Enterprise Customers;
- **Operate:** ownership, operation and management of Co-location data centre assets; and
- **Develop:** greenfield and brownfield development of new data centre assets across different business models.

Figure 27: Investment mandate

As at the date of this Disclosure Document, the DigiCo REIT Group has completed the acquisitions of three Properties (LAX1, LAX2 and CHI1). On Completion of the IPO, DigiCo REIT expects to complete the acquisitions of a further nine Properties (DAL1, KCM1, BNE1, BNE2, BNE3, TSV1, ADL1, ADL2 and BNE4).

DigiCo REIT's IPO Portfolio is expected to consist of 12 Properties across key Australian and North American markets with an IPO Portfolio Acquisition Price of $2,020 million and Contracted IT Capacity of 47MW.[1]

The SYD1 Acquisition is a proposed acquisition, which is subject to certain conditions precedent including the SYD1 Vendor obtaining the FIRB Approval. The SYD1 Acquisition is expected to close after Completion and during the Forecast Period upon the satisfaction of certain conditions precedent (including the FIRB Approval) as set out in Section 12.10.

DigiCo REIT's Aggregate Portfolio is expected to consist of the IPO Portfolio and the SYD1 Acquisition (13 Properties) across key Australian and North American markets with an Aggregate Portfolio Acquisition Price of $3,956 million and Contracted IT Capacity of 67MW.[2]

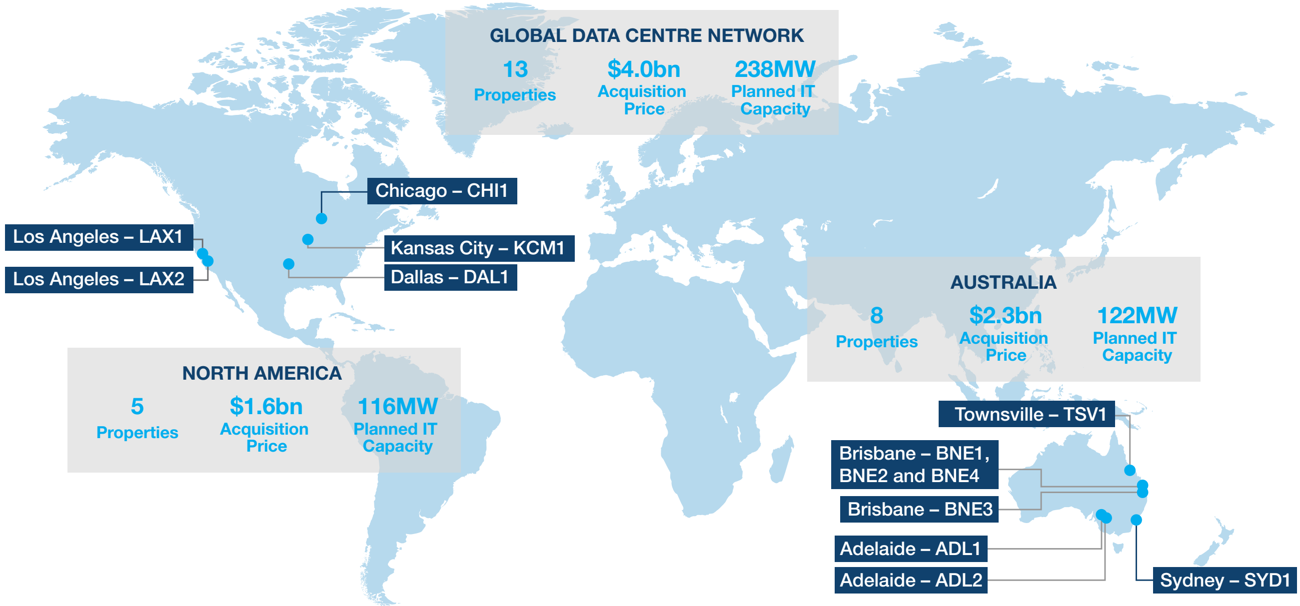
1. IPO Portfolio Acquisition Price includes the LAX1 Deferred Consideration and and also includes 5 assets acquired in USD with a total purchase price of approximately $1,620 million (translated at the FX Rate).
2. Closing of the Aggregate Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9, 12.10, 12.11 and 12.13, including, for the SYD1 Acquisition, the SYD1 Vendor obtaining the FIRB Approval. Accordingly, as outlined in Section 7.1.3, there is a risk that not all Aggregate Portfolio acquisitions will close. Contracted Utilisation excludes LAX1, LAX2 and BNE4 (which are under development) and CHI1. For the avoidance of doubt, Contracted IT Capacity of 67MW includes 32MW of IT Capacity of CHI1. See Section 4 for further detail.

Development status of Properties in Aggregate Portfolio

The development and operating status of each of the Properties is as follows:

- Three Properties are currently greenfield development projects (LAX1, LAX2 and BNE4);
- One Property is a fully contracted development that is under construction and due to commence operations on 1 July 2025 (CHI1); and
- Nine Properties are operating data centres (DAL1, KCM1, BNE1, BNE2, BNE3, TSV1, ADL1, ADL2 and SYD1) two of which are brownfield expansion projects (ADL1 and SYD1).

Figure 28: Portfolio map



DigiCo REIT's investment in the data centre sector is underpinned by attractive sector tailwinds supporting long-term demand for data centres, including:

- rapid expansion of global data creation and consumption continuing to drive demand for cloud solutions;
- digitalisation of workloads and transition to the cloud;
- exponential growth in GenAI driving greater demand for data centre capacity;
- increased outsourcing of data centre services to specialist operators; and
- increased data sovereignty requirements resulting in onshoring of data.

To achieve its investment objectives, DigiCo REIT's strategy is to:

- maintain a balanced portfolio allocation across Stabilised, Value-add and Development assets;
- target assets that deliver stable and growing income characteristics including via long leases, long-term customer contracts, rental escalations and a diversified customer base with high-quality credit counterparties;
- undertake brownfield and greenfield development opportunities with an initial 193MW of Future Expansion IT Capacity[3] by leveraging the expertise and experience of HMC Capital's dedicated DigiCo REIT management team; and
- maintain an appropriate capital structure with a target Gearing range of 35% to 45%.

In delivering on its objectives, DigiCo REIT will be supported by the highly credentialed and globally located across Australia and North America personnel in HMC Capital's dedicated DigiCo REIT management team. The dedicated DigiCo REIT senior management team have an average of over 20 years' experience in the data centre sector and a track record of operational excellence. HMC Capital's dedicated DigiCo REIT management team will also be supported by the broader HMC Capital platform, comprising an experienced management team and more than 200 funds management professionals across key functions of asset management, finance, tax and risk management.

3. See Section 4.2 for further detail.

Figure 29: Platform capability

High-quality and long tenured management team	Proven operational experience	Demonstrated value creation track record
• Highly credentialed senior management team with 20+ years' experience on average • Fully integrated capability across sales, operations, developments, acquisitions and investment management • Significant intellectual property from embedded relationships • Global experience across North America, Asia and Australia	• Broad expertise across facility operations, engineering and project management • Strong and diversified customer relationships across network & connectivity, Enterprise and Hyperscale Customers • Proven capability to manage large, diversified customer base across Government, Hyperscale and Enterprise Customers • Dedicated team of IT specialists and network engineers • Track record of intensive and value maximising asset management	• Extensive experience in operating and delivering large and complex projects across Australia, Europe and Asia Pacific, including projects in a live environment setting • Facility design and engineering expertise • Demonstrated project management expertise • Capability across both greenfield and brownfield projects across multiple geographies • Track record of securing development, regulatory and certification approvals • Track records in managing utility capability agreements and securing additional power supply • Proven site selection and new market identification

A summary of DigiCo REIT's portfolio is outlined below with further detail provided in Section 4.

Key DigiCo REIT statistics	IPO Portfolio[4]	Aggregate Portfolio[5]
Number of Properties[6]	12	13
Number of customers[7]	478	586
Acquisition Price[8]	$2,020 million	$3,956 million
Installed IT Capacity[9]	18 MW	44 MW
Future Expansion IT Capacity[10]	132 MW	193 MW
Planned IT Capacity[11]	150 MW	238 MW
Contracted IT Capacity[12]	47 MW	67 MW
Contracted Utilisation[13]	84%	79%

4. Comprises the 12 properties (being LAX1, LAX2, CHI1, DAL1, KCM1, BNE1, BNE2, BNE3, TSV1, ADL1, ADL2 and BNE4) which are expected to be owned by DigiCo REIT on Completion of the IPO which does not include SYD1. Closing of the IPO Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9, 12.11 and 12.13. Accordingly, as outlined in Section 7.1.3, there is a risk that not all IPO Portfolio acquisitions will close.
5. Comprises the IPO Portfolio and SYD1 Acquisition. Closing of the Aggregate Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9, 12.10, 12.11 and 12.13, including, for the SYD1 Acquisition, the SYD1 Vendor obtaining the FIRB Approval. Accordingly, as outlined in Section 7.1.3, there is a risk that not all Aggregate Portfolio acquisitions will close.
6. Properties included in the IPO Portfolio or the Aggregate Portfolio (as applicable), for which the closing of the acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9, 12.10, 12.11 and 12.13. Accordingly, as outlined in Section 7.1.3, there is a risk that not all IPO Portfolio or Aggregate Portfolio acquisitions close.
7. Number of customers across the IPO Portfolio or the Aggregate Portfolio (as applicable) as at 31 August 2024. Customers which are wholly-owned subsidiaries are included as a single parent entity.
8. IPO Portfolio Acquisition Price includes the LAX1 Deferred Consideration and also includes 5 assets acquired in USD with a total purchase price of approximately $1,620 million (translated at the FX Rate). Aggregate Portfolio Acquisition Price includes the purchase price for the SYD1 Acquisition and SYD1 Deferred Consideration, and also includes 5 assets acquired in USD with a total purchase price of approximately $1,620 million (translated at the FX Rate).
9. Installed IT Capacity is the IT Capacity of the IPO Portfolio or the Aggregate Portfolio (as applicable) that is installed and operational as at the Completion Date (in the case of the Aggregate Portfolio taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion).
10. Future Expansion IT Capacity is the IT Capacity of the IPO Portfolio or the Aggregate Portfolio (as applicable) as at the Completion Date (in the case of the Aggregate Portfolio taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion), that is able to be developed based on HMC Capital's management estimates and having regard to due diligence undertaken and assessment of industry factors such as secured power supply, physical area and feasibility studies.
11. Planned IT Capacity is the total of Installed IT Capacity and Future Expansion IT Capacity of the IPO Portfolio or the Aggregate Portfolio (as applicable) as at the Completion Date (in the case of the Aggregate Portfolio taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion).
12. Contracted IT Capacity is the sold IT Capacity of the IPO Portfolio or the Aggregate Portfolio (as applicable) that is under contract as at the Completion Date (in the case of the Aggregate Portfolio taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion), including contracts for which the commencement date is post-Completion.
13. Contracted Utilisation is the percentage of IT Capacity of the IPO Portfolio or the Aggregate Portfolio (as applicable) that has been allocated to clients under contractual agreements as at the Completion Date (in the case of the Aggregate Portfolio taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion), calculated by dividing Contracted IT Capacity by Installed IT Capacity but not taking into account LAX1, LAX2 and BNE4 (which are under development) and CHI1.

3.2 Investment strategy and portfolio construction

3.2.1 Investment strategy

DigiCo REIT's investment strategy is to own, operate and develop a diversified portfolio of global data centres, providing exposure to the digitalisation megatrend which is driving the rapid increase in demand for external data storage and processing solutions worldwide. HMC Capital's dedicated DigiCo REIT management team is highly credentialed with an average of 20 years' industry experience, and a track record of operational excellence.

DigiCo REIT will provide a balanced risk-return profile by targeting a diversified exposure across the following risk-return profiles:

Profile	Key characteristics
Stabilised	• Operating data centres with stable income profiles underpinned by high utilisation • Long-term income profile • High quality Hyperscale and Enterprise tenant and customer counterparties • Tier 1 and tier 2 (higher growth) asset locations
Value-add	• Operating data centres with leasing or expansion upside • Attractive submarkets with significant unmet demand and/or material capacity headroom • Opportunity to improve quality of asset base through densification and optimisation projects • Benefit from strong demand from Hyperscale, Government and growth Enterprise Customers
Development	• Hyperscale built to suit or co-location data centre developments • Greenfield and brownfield opportunities • Focused on attractive submarkets with clear availability of power, connectivity potential and long-term customer demand • Management team in place with development capability and track record to execute on accretive opportunity set

DigiCo REIT will have a broad investment mandate targeting a range of data centre business models as summarised below.[14]

Own	Operate	Develop
Ownership of Stabilised, Core and Shell data centre assets	Ownership, management and day-to-day operation of Hyperscale and Co-location data centre assets	Greenfield and brownfield development of new data centres across different business models
• Core and Shell contracting structure, typically Triple-net lease • Pricing structure typically based on space (i.e. $/sqm)	• Operating contracting structure e.g. typically contracted IT capacity basis • $/MW pricing structure • Revenue typically comprises of co-location, cloud and connectivity	• Upon development completion, the assets can generate income via: **i.** DigiCo becoming owner operator **ii.** DigiCo taking on real estate ownership **iii.** Capital recycling via outright sale post completion
• Rental price and escalation driving asset value growth	• Tenants relationships driving increased demand for space • Revenue from lease up opportunities • Margin benefits associated with greater scale and operating leverage	• Delivery of project on-time, on-budget • Customer loyalty and increased space requirement • Attractive development returns on investment
DAL1, KCM1, CHI1	BNE1, BNE2, BNE3, TSV1, ADL1, ADL2, SYD1	LAX1, LAX2, BNE4
$1,486 million	$2,336 million	$134 million (excludes BNE4)
3 data centres 6.1% net yield 12MW Installed IT capacity 32MW Future Expansion IT Capacity 1.9 – 3.5% annual escalation range	7 data centres 32MW Installed IT Capacity 70MW Future Expansion IT Capacity	3 data centres 92MW Future Expansion IT Capacity

14. Closing of the Aggregate Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9, 12.10, 12.11 and 12.13, including, for the SYD1 Acquisition, the SYD1 Vendor obtaining the FIRB Approval. Accordingly, as outlined in Section 7.1.3, there is a risk that not all Aggregate Portfolio acquisitions will close. Net yield is calculated using DAL1, KCM1 and CHI1's forecast annualised EBITDA (excluding base management fees and corporate expenses) during the Forecast Period divided by Aggregate Portfolio Acquisition Price. The net yield for each of the assets is outlined in Section 4.4.

DigiCo REIT will also target diversification across different geographies and customers and seek to grow its portfolio through acquisitions as well as brownfield and greenfield developments. DigiCo REIT will retain flexibility over the scope and timing of developments and will assess each project against prevailing conditions at the time.

In addition to DigiCo REIT, HMC Capital is also targeting the establishment of the Unlisted Fund. DigiCo REIT's investment mandate will also provide flexibility for it to invest in assets jointly with the Unlisted Fund, which will have a complementary investment objective in seeking a balanced exposure across the data centre sector, and diversity of customers and geographies. Further detail on the Unlisted Fund is contained in Section 3.5.

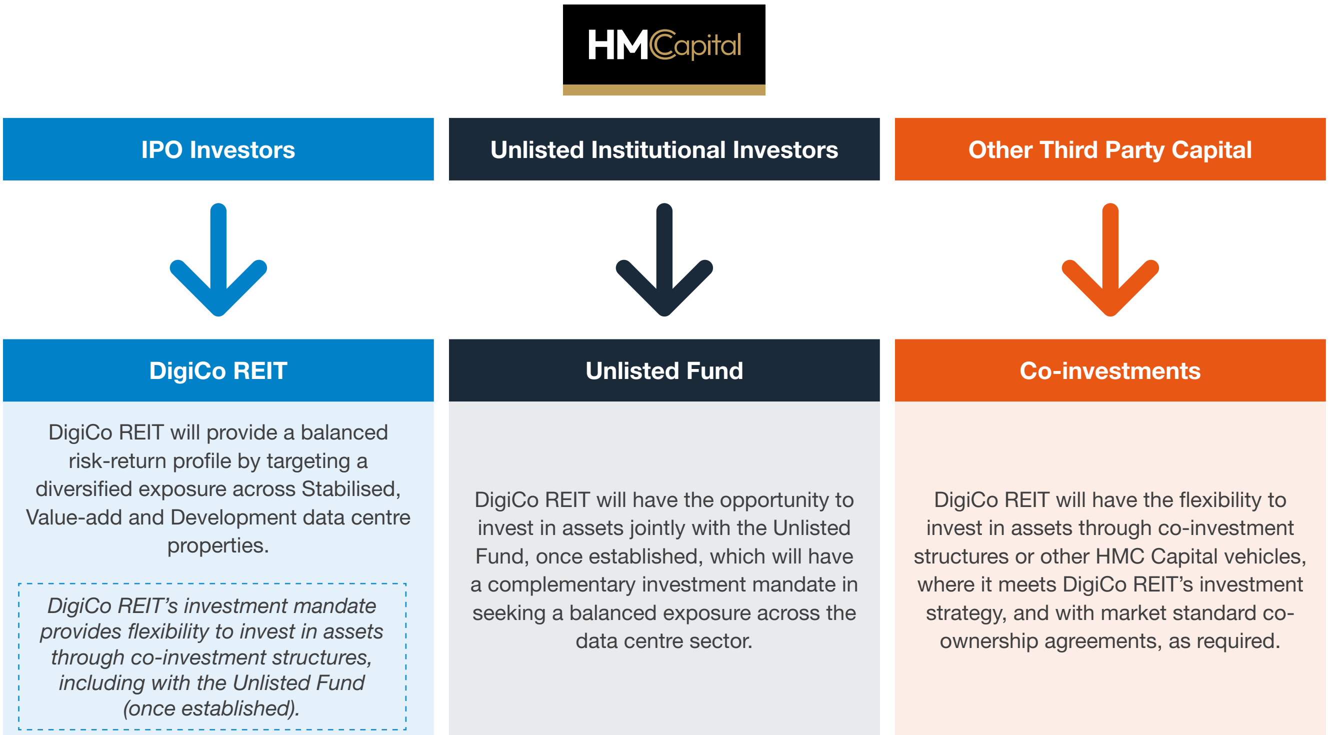
The establishment of the Unlisted Fund may assist DigiCo REIT in accessing a large pool of investment opportunities through the potential to:

- jointly acquire assets or portfolios, particularly where the size of these would otherwise be prohibitive for DigiCo REIT; and
- acquire assets from the Unlisted Fund, subject to the Conflicts of Interest and Related Party Transactions Policy as well as the possible need for DigiCo REIT Securityholder approval.

In addition to investing alongside the Unlisted Fund, DigiCo REIT will have the flexibility to invest in assets through co-investment structures or other HMC Capital vehicles, where it meets DigiCo REIT's investment strategy, and with market standard co-ownership agreements, as required. DigiCo REIT may also recycle capital by divesting interests in assets to capital partners to enhance balance sheet flexibility to pursue growth opportunities. DigiCo REIT may consider partial divestments of SYD1 following stabilisation, as well as LAX1 and LAX2 once requisite planning approvals are received.

Transactions between DigiCo REIT and the Unlisted Fund may require DigiCo REIT Securityholder approval under Chapter 10 of the Listing Rules (which governs transactions with persons in a position of influence).

Outlined below is a simplified diagram outlining the relationship between DigiCo REIT and the Unlisted Fund:



3.2.2 Model Portfolio construction

DigiCo REIT's Aggregate Portfolio has been constructed with reference to a Model Portfolio across a range of risk-return profiles including Stabilised, Value-add and Development assets across global data centre markets to target higher returns whilst maintaining stable and growing Distributions.

DigiCo REIT's Aggregate Portfolio[15] is expected to comprise 38% Stabilised, 59% Value-add and 3% Development assets.[16] Initially, the Aggregate Portfolio is expected to comprise Australian and North American assets, however it may in time expand into other geographies and markets.

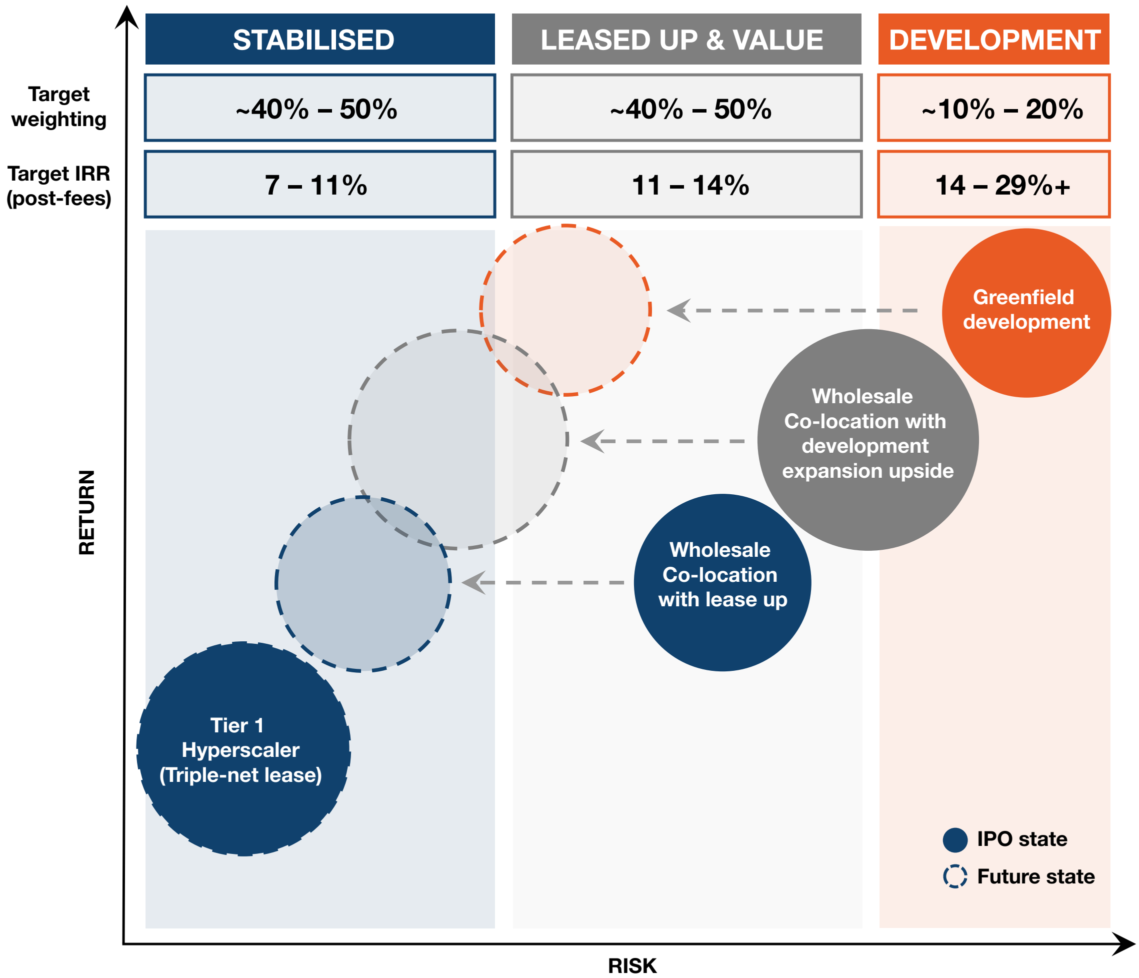
Whilst maintaining target allocations, the Aggregate Portfolio's composition will evolve over time, as the Stapled Entities continue to respond to changing trends in the data centre sector and assess opportunities for capital deployment in order to generate growth in earnings and Distributions.

While the Aggregate Portfolio has been constructed with reference to the Model Portfolio, the actual composition of the DigiCo REIT portfolio may be inconsistent with the Model Portfolio at any given time.

The target returns and weightings for the Model Portfolio are illustrated in the table below.

Figure 30: Model Portfolio construction[17]

The Aggregate Portfolio's composition will evolve as assets are de-risked over time through lease-up and development. This is presented in the Model Portfolio construction chart below.

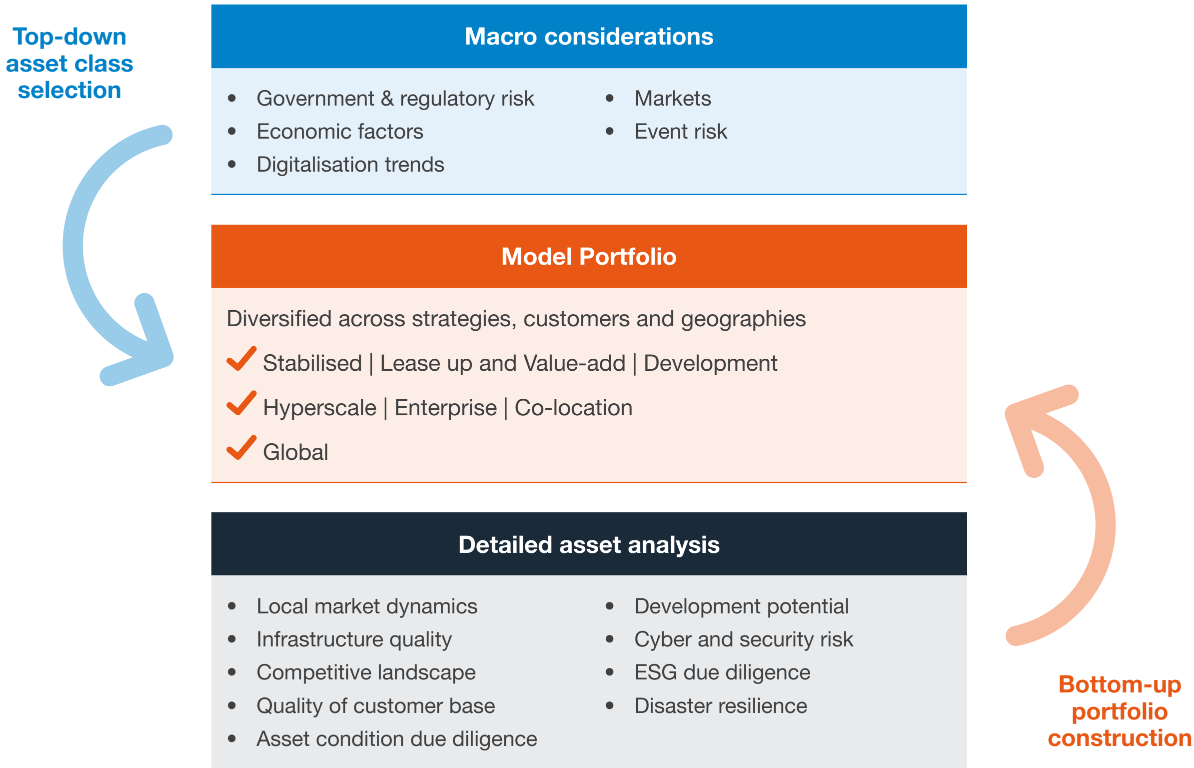


15. The Aggregate Portfolio comprises the IPO Portfolio and the SYD1 Acquisition. The SYD1 Acquisition is expected to close after Completion and during the Forecast Period upon the satisfaction of certain conditions precedent (including the FIRB Approval) as set out in Section 12.10.
16. By purchase price.
17. Target IRR refers to levered project IRR (post-fees). Target levered project IRR (pre-fees) for Stabilised risk-return profile is 8%-12%, for Value-add risk-return profile is 12%-15% and for Development risk-return profile is 15%-30%.

3.2.3 Investment process

As outlined in the illustration below, DigiCo REIT's investment process involves detailed top-down and bottom-up analysis.

Figure 31: Investment process



Part of DigiCo REIT's strategy is to grow the Aggregate Portfolio through acquisitions of Stabilised, Value-add and Development assets to target higher returns. DigiCo REIT will target assets across multiple geographies, risk-return profiles and business models.

DigiCo REIT will leverage HMC Capital's established platform to identify, evaluate and execute potential opportunities, while also utilising the development capability of HMC Capital's dedicated DigiCo REIT management team to execute on development opportunities.

Each opportunity will be assessed against the following investment criteria, subject to DigiCo REIT's stated objective and strategy:

- data centre infrastructure quality, including Planned IT Capacity, energy efficiency and ability to support high-capacity IT loads;
- standalone property fundamentals, including physical asset attributes, access to infrastructure and location;
- security of income based on lease terms and customer quality;
- customer demand and local market dynamics;
- compatibility with the Model Portfolio;
- financial impact and ability to generate a higher return; and
- potential to enhance returns through asset management, technological upgrades or development.

Investment decisions will be supported by a detailed due diligence process including utilising third party advisers where relevant, financial analysis, asset strategy, risk assessment and market review. While the Aggregate Portfolio will be constructed with reference to the Model Portfolio, the actual composition of the Aggregate Portfolio may be inconsistent with the Model Portfolio at any given time.

3.3 Acquisitions

DigiCo REIT's Aggregate Portfolio is expected to comprise the IPO Portfolio and the SYD1 Acquisition. The Aggregate Portfolio acquisitions are subject to the satisfaction of certain conditions precedent, as outlined in Sections 12.9, 12.10 and 12.11, including SYD1, the SYD1 Vendor obtaining the FIRB Approval in respect of the SYD1.

As at the date of this Disclosure Document, a number of the acquisitions within the Aggregate Portfolio are yet to complete and are subject to conditions precedent. It is expected that the conditions precedent will be satisfied and those acquisitions will therefore settle on or before Completion for all Properties excluding SYD1, which is expected to settle post Completion and during the Forecast Period.

A summary of the status of the acquisitions of each Property and the key metrics for each Property in the Aggregate Portfolio upon Aggregate Portfolio Completion, are summarised in Section 4.1.

3.4 Establishment and structure of DigiCo REIT

Investors in the Offer will gain an interest in DigiCo REIT which comprises the Stapled Entities as set out in the table and diagram below.

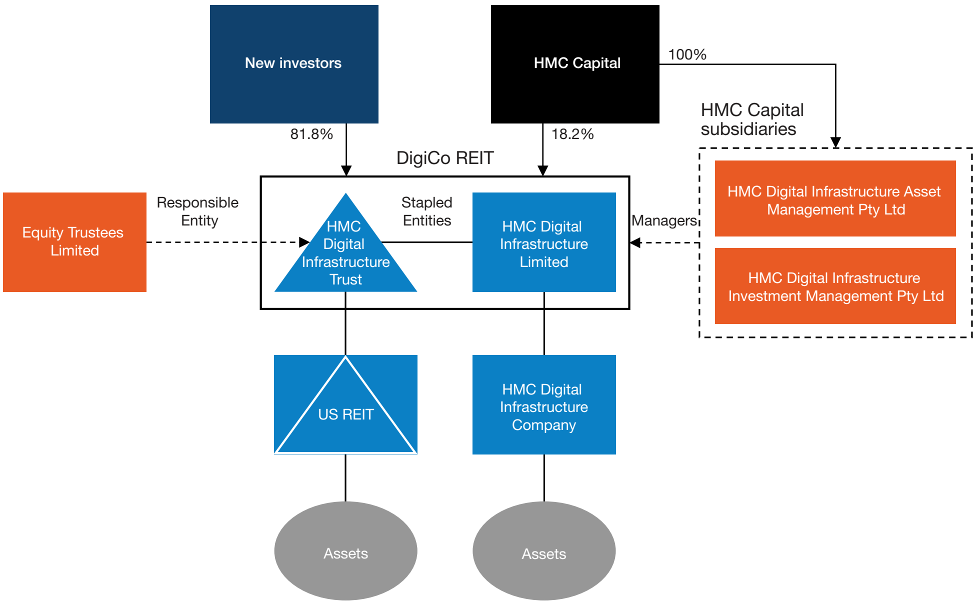
Entity	Further information
DigiCo Trust	DigiCo Trust is an Australian unit trust which will own a 100% interest in an unlisted US REIT which will be established for the purposes of owning Stabilised data centre properties with Core and Shell contracting structures.
DigiCo StapleCo	DigiCo StapleCo is an Australian company which will be established for the purposes of owning data centre properties with Operating contracting structures.

DigiCo REIT will be externally managed. The Responsible Entity of DigiCo Trust is Equity Trustees Limited (ACN 004 031 298; AFSL 240975). The Investment Manager and the Asset Manager, which are wholly owned subsidiaries of HMC Capital, will be appointed by the Stapled Entities to provide certain management services to DigiCo REIT pursuant to the Management Agreements, as detailed in Sections 12.6 and 12.7.

DigiCo REIT is a stapled entity consisting of a company and a managed investment scheme registered with ASIC on 18 November 2024. At Completion, HMC Capital will have an investment of 18.2% of the Securities on issue.[18] A voluntary escrow arrangement for HMC Capital applies from Completion until release of DigiCo REIT's full year statements for FY25.

The following diagram is a simplified representation of DigiCo REIT's ownership structure on Completion.

Figure 32: Corporate structure



3.5 HMC Unlisted Digital Infrastructure Fund

In addition to DigiCo REIT, HMC Capital is targeting the establishment of an unlisted vehicle, the HMC Unlisted Digital Infrastructure Fund (**Unlisted Fund**). The Unlisted Fund will be externally managed by a wholly owned subsidiary of HMC Capital and will have a complementary investment mandate to DigiCo REIT, in seeking a balanced exposure across to the data centre and the Model Portfolio, as well as diversity across customers and geographies.

The establishment of the Unlisted Fund may assist DigiCo REIT in accessing a larger pool of investment opportunities through the potential to:

- jointly acquire assets or portfolios, particularly where the size of these would otherwise be prohibitive for DigiCo REIT; and
- acquire assets from the Unlisted Fund (subject to the Conflicts of Interest and Related Party Transactions Policy).

18. HMC Capital will invest $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities. The loans reflect $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs funded by HMC Capital. This 18.2% interest assumes that there is no shortfall under the Priority Offer (i.e. HMC Capital is not called upon to perform its sub-underwriting commitment referred to in Section 8.13). The number of Securities issued to HMC Capital will increase to the extent HMC Capital is called upon to perform its sub-underwriting commitment under the Priority Offer, but there will not be any change to the number of Securities issued under the Offer. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.

In addition to investing alongside the Unlisted Fund, DigiCo REIT will have the flexibility to invest in assets through co-investment structures or other HMC Capital vehicles, where it meets DigiCo REIT's investment strategy, and with market standard co-ownership agreements, as required. DigiCo REIT may also recycle capital by divesting interests in assets to capital partners to enhance balance sheet flexibility to pursue growth opportunities. DigiCo REIT may consider partial divestments of SYD1 following stabilisation, as well as LAX1 and LAX2 once requisite planning approvals are received.

HMC Capital as the investment manager of the Unlisted Fund, will exercise discretion in relation to the allocation policy for individual assets, with reference to the Model Portfolio and funding capacity of DigiCo REIT and the Unlisted Fund at the time investment decisions are considered and evaluated, and subject to agreed policies and other governance arrangements.

HMC Capital is committed to a high standard of corporate governance for its investors. Both DigiCo REIT and the Unlisted Fund will have their own separate boards. All transactions between DigiCo REIT and the Unlisted Fund will be carried out on an arm's length basis and subject to all required approvals (if any) and the Conflicts of Interest and Related Party Transactions Policy.

Transactions between DigiCo REIT and the Unlisted Fund may require DigiCo REIT Securityholder approval under Chapter 10 of the Listing Rules (which governs transactions with persons in a position of influence).

3.6 Benefits of an investment in DigiCo REIT

3.6.1 Differentiated investment strategy targeting a Model Portfolio of Stabilised, Value-add and Development assets

DigiCo REIT will have a differentiated strategy in targeting a diversified global portfolio of data centre assets which has been constructed with reference to a Model Portfolio across a range of risk-return profiles including Stabilised, Value-add and Development and across global data centre markets. By seeking a balanced exposure across the target risk-return profiles, DigiCo REIT will aim to achieve both income and capital growth.

DigiCo REIT will have a broad investment mandate targeting a range of data centre business models including the ownership of data centre properties with Core and Shell and Operating contracting structures, as well as a development strategy focusing on greenfield and brownfield development.

DigiCo REIT's IPO Portfolio is expected to consist of 12 Properties across key Australian and North American markets with an IPO Portfolio Acquisition Price of $2,020 million,[19] Contracted IT Capacity of 47MW and Contracted Utilisation of 84%.

DigiCo REIT's Aggregate Portfolio is expected to consist of the IPO Portfolio and the SYD1 Acquisition (13 Properties) across key Australian and North American markets with an Aggregate Portfolio Acquisition Price of $3,956 million, Contracted IT Capacity of 67MW and Contracted Utilisation of 79%.[20,21]

3.6.2 Outlook underpinned by structural tailwinds for data centres globally

Digital infrastructure is expected to continue a period of significant growth, driven by the rapid increase in data creation and consumption worldwide. The asset class is underpinned by structural tailwinds including increasing growth in data creation and consumption, digitalisation of businesses and transition to the cloud, adoption of AI technologies and increased outsourcing of data centre services to specialised operators. Increased focus on data sovereignty by businesses and government is also leading to greater onshoring of data and therefore demand for local data centres, in turn driving the volume of data centres globally.

Data creation and consumption has increased significantly with the rise of cloud computing, IOT and the digitalisation of businesses, services and social processes. In addition, the accelerating adoption of AI technology by companies and consumers and expansion in use cases is expected to lead to a significant increase in data centre capacity required.

Global data centre demand, resulting from AI, is expected to grow at a CAGR of ~55% over 2024 to 2027[22], driving an acceleration in data creation. This trend is anticipated to materially contribute to the expected future increased demand for data centre capacity which is forecast to grow at a CAGR of 15.3% from 2024 to 2027.[22] This presents an opportunity for DigiCo REIT to capitalise on the demand dynamics by acquiring and developing data centres.

19. IPO Portfolio Acquisition Price includes the LAX1 Deferred Consideration and also includes 5 assets acquired in USD with a total purchase price of approximately $1,620 million (translated at the FX Rate).
20. Closing of the Aggregate Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9, 12.10, 12.11 and 12.13, including the SYD1 Vendor obtaining the FIRB approval in respect of the SYD1 Acquisition. Accordingly, as outlined in Section 7.1.3, there is a risk that not all Aggregate Portfolio acquisitions will close.
21. Contracted Utilisation excludes LAX1, LAX2 and BNE4 (which are under development) and CHI1. For the avoidance of doubt, Contracted IT Capacity of 67MW includes 32MW of IT Capacity of CHI1. See Section 4 for further detail.
22. Source: Industry Report (2024).

3.6.3 Compelling investment proposition targeting returns underpinned by stable and growing Distributions supported by long-term income stability and a diversified customer base

DigiCo REIT's objective will be to provide Securityholders with the benefits of a diversified global exposure to the data centre sector underpinned by stable and growing Distributions while also targeting strong income and capital growth.

DigiCo REIT's IPO Portfolio is expected to consist of 12 Properties across key Australian and North American markets and Contracted IT Capacity of 47MW.

DigiCo REIT's Aggregate Portfolio is expected to consist of the IPO Portfolio and the SYD1 Acquisition (13 Properties) across key Australian and North American markets and Contracted IT Capacity of 67MW.[23] The Aggregate Portfolio will include strategically located assets across a range of data centre business models (Own, Operate and Develop) and have a diversified customer base.

DigiCo REIT's Distributions will be supported by a high-quality tenant base comprising Hyperscale Customers, Enterprise and government customers, with 77% of Aggregate Portfolio customers having an investment grade or equivalent credit quality.[24] Customer contracts typically experience high renewal rates, particularly where assets have been purpose-built for specific customers, resulting in low churn rates.

3.6.4 Significant growth pipeline through exposure to Value-add and Development assets

DigiCo REIT will seek to achieve income and capital growth by actively deploying capital into accretive Value-add and Development opportunities. The Aggregate Portfolio is expected to comprise 193MW of Future Expansion IT Capacity[25], targeting a Yield on Cost of +10%, providing a significant pipeline for further growth. DigiCo REIT will retain flexibility over the scope and timing of developments and will assess each project against prevailing conditions at the time.

It is estimated AI will generate 9.9GW of data centre demand over 2024 to 2027.[26] DigiCo REIT's Value-add and Development assets will seek to capitalise on the growing demand for high density 'AI ready' data centre facilities in well-connected locations and strategic markets.

Value-add assets in the Aggregate Portfolio are under-utilised, with the potential to increase occupancy or reposition the offering. The Aggregate Portfolio's expected Contracted Utilisation is 79%, providing the opportunity to increase revenue.[27] By optimising utilisation and therefore income, DigiCo REIT will ensure that its assets are strategically positioned to meet market demand.

Development assets in DigiCo REIT's pipeline include the development of new facilities or upgrade of existing facilities to higher rack densities, making them optimised to handle the high density and increased power requirements of GenAI workloads. Existing development projects focus on attractive submarkets, such as Sydney CBD and Los Angeles, which are highly connected, have clear availability of power, and long-term customer demand.

On Completion, DigiCo REIT is expected to have Pro Forma Gearing of 35.1% (adjusted to include the impact of the SYD1 Acquisition as if it was settled at Completion), at the lower end of its target Gearing range of 35% to 45%.[28] DigiCo REIT may recycle capital by divesting interests in assets to capital partners to enhance balance sheet flexibility to pursue growth opportunities. DigiCo REIT may consider partial divestments of SYD1 following stabilisation, as well as LAX1 and LAX2 once requisite planning approvals are received.

3.6.5 HMC Capital's management team is highly credentialed

HMC Capital's dedicated DigiCo REIT management team is highly credentialed and globally located across Australia and North America with an average of over 20 years' experience in the data centre sector and a track record of operational excellence.

HMC Capital's dedicated DigiCo REIT management team will also be supported by the broader HMC Capital platform. HMC Capital is an ASX-listed diversified alternative asset manager, focused on investing in high-conviction and scalable real asset strategies on behalf of individuals, large institutions and super funds. HMC Capital manages $16 billion[29] of external AUM across its five strategies (Real Estate, Private Equity, Private Credit, Energy Transition and Digital Infrastructure).

Upon Aggregate Portfolio Completion, the HMC Capital platform is expected to comprise of an experienced management team supported by more than 200 funds management professionals. In addition to data centre expertise via HMC Capital's Digital Infrastructure platform, HMC Capital offers across key functions of asset management, finance, tax and risk management. HMC Capital also has existing expertise in the data centre space through its Digital Infrastructure platform.

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23. Closing of the Aggregate Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9, 12.10, 12.11 and 12.13, including, for the SYD1 Acquisition, the SYD1 Vendor obtaining the FIRB Approval. Accordingly, as outlined in Section 7.1.3, there is a risk that not all Aggregate Portfolio acquisitions will close.
24. As at 31 August 2024. 'Investment grade or equivalent' represents customers where ultimate parent entity has a disclosed investment grade rating through S&P, Moody's or Fitch as at 31 October 2024, or is considered a government enterprise.
25. See Section 4.2 for further detail.
26. Source: Industry Report (2024).
27. Excludes LAX1, LAX2 and BNE4 (which are under development) and CHI1.
28. Gearing is calculated as total borrowings (excluding unamortised debt establishment costs) less cash and cash equivalents divided by total assets less cash and cash equivalents at Completion Date. Pro Forma Gearing is Gearing at Completion adjusted to include the impact of the SYD1 Acquisition as if it was settled at Completion.
29. As at November 2024.

At Completion, HMC Capital will have an investment of 18.2% of the Securities on issue.[30] A voluntary escrow arrangement for HMC Capital applies from Completion until release of DigiCo REIT's full year financial statements for FY25.

Further information on HMC Capital's dedicated DigiCo REIT management team and HMC Capital is contained in Section 5.

3.6.6 Strong corporate governance and majority independent board

The DigiCo Board has an independent Chair and is comprised of a majority of independent, experienced and credentialed individuals with a diverse range of expertise, financial and commercial experience and property industry knowledge and other skills that enable them to bring independent judgment to Board deliberations and decisions.

3.7 Financing arrangements

3.7.1 Financing arrangements

DigiCo REIT has, or is expected to have, the following US Debt Facilities in place to partially fund the acquisitions of properties within the IPO Portfolio:

Facility	Loan amount	Drawdown amount	Drawdown date
Chicago Debt Facility[31]	US$514 million	US$491 million initial drawdown, with the balance budgeted for debt service and reserves under this facility	26 November 2024 (US time)
Kansas and Texas Debt Facility[32]	US$151.8 million	US$151.8 million	Upon closing of the Kansas and Texas Purchase Agreements, currently anticipated to be 17 December 2024 (US time)

DigiCo REIT is expected to have the following Debt Facility in place to partially fund the SYD1 Acquisition:

Facility	Loan amount	Drawdown amount	Drawdown date
Australian Debt Facility[33]	$1,250 million	$950 million	Upon closing of the SYD1 Acquisition[34]

HMC Capital is acting as a sponsor in respect of the Chicago Debt Facility in the period until Completion of the IPO, and depending on the timing of the closing may act as a sponsor in respect of the Kansas and Texas Debt Facility in the period until Completion of the IPO. DigiCo Trust also serves as an initial guarantor for the Chicago Debt Facility.

HMC Digital Infrastructure OP, LP, a Delaware limited partnership (and a subsidiary of DigiCo Trust), will serve as guarantor for the Chicago Debt Facility during the term of the financing and will serve as guarantor for the Kansas and Texas Debt Facility.

A summary of the terms of the Debt Facilities is set out at Section 12.14.

3.7.2 Gearing policy

DigiCo REIT intends to target a Gearing range of 35% to 45%.[35] Actual Gearing may exceed 45% if DigiCo REIT determines that circumstances warrant a short-term increase beyond the target Gearing range and it is prudent to do so.

30. HMC Capital will invest $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities. The loans reflect $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs funded by HMC Capital. This 18.2% interest assumes that there is no shortfall under the Priority Offer (i.e. HMC Capital is not called upon to perform its sub-underwriting commitment referred to in Section 8.13). The number of Securities issued to HMC Capital will increase to the extent HMC Capital is called upon to perform its sub-underwriting commitment under the Priority Offer, but there will not be any change to the number of Securities issued under the Offer. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5.
31. A summary of the Chicago Debt Facility is set out at Section 12.14.2.1.
32. A summary of the Kansas and Texas Debt Facility is set out at Section 12.14.2.2.
33. Relates to the SYD1 Acquisition, the closing of which is subject to the satisfaction of certain conditions precedent as outlined in Section 12.10, including the SYD1 Vendor obtaining the FIRB Approval. Includes $300 million capital expenditure tranche (undrawn at Completion).
34. The SYD1 Acquisition is expected to close after Completion and during the Forecast Period upon the satisfaction of certain conditions precedent (including the FIRB Approval) as set out in Section 12.10. See Section 12.14.1.2 for further detail on the conditions precedent to initial drawdown of the Australian Debt Facility.
35. Calculated as total borrowings (excluding unamortised debt establishment costs) less cash and cash equivalents divided by total assets less cash and cash equivalents at Completion Date.

3.7.3 Hedging policy

To manage the risk arising from the fluctuation of interest rates and foreign exchange, DigiCo REIT may enter into derivative products to manage floating rate interest and AUD/USD exposure.

In deciding the appropriate level of hedging, DigiCo REIT will monitor market conditions on a regular basis.

DigiCo REIT expects to enter into hedging arrangements for the Forecast Period to 30 June 2025 to manage USD capital commitments, USD cash flows and floating rate borrowings.

3.7.4 DigiCo StapleCo shareholder approval of financial assistance

HDI Finance Company Pty Ltd, a subsidiary of DigiCo REIT, proposes to enter into the Australian Debt Facility as set out in Section 12.14.1. In doing so, each SYD1 Group Company and iseek Group Companies will provide financial assistance to DigiCo StapleCo, which requires shareholder approval by the shareholders of each of those entities under the Corporations Act, as well as the shareholders of DigiCo StapleCo.

Further detail on the shareholder approvals sought in respect of the Australian Debt Facility is set out in Section 13.

3.8 Distribution policy

On Completion, DigiCo REIT expects to target a normalised Distribution payout ratio of 90% to 100% of DigiCo REIT's FFO. A lower payout ratio may be adopted in circumstances where DigiCo REIT identifies value-accretive investment opportunities including, among other things, acquisitions.

However, the Boards retain the discretion to amend the Distribution policy based on the financial position of DigiCo REIT at the time the Directors assess whether to determine a Distribution.

DigiCo REIT intends to determine a Distribution to Securityholders every six months with an interim Distribution to be determined around February each year and a final Distribution to be determined around August each year.

The first Distribution is expected to be determined in August 2025 and is expected to be a pro rata amount based on the period between the date of Completion and 30 June 2025.

The Directors will continue to monitor the appropriateness of the Distribution policy to ensure that it meets the ongoing objectives of DigiCo REIT and is in the best interests of Securityholders.

3.9 Valuation policy

DigiCo REIT will undertake independent valuations of GAV for the Aggregate Portfolio on an annual basis for the purposes of setting management fees. This annual independent valuation of GAV for the Aggregate Portfolio will be undertaken as at 30 June each financial year.

In addition, properties that are classified as Investment Property under Australian Accounting Standards will be subject to DigiCo REIT's valuation policy which requires semi-annual valuations to be undertaken. When independent valuations are not being obtained on an annual basis, a Directors' valuation will be prepared. It is expected that of the Aggregate Portfolio on Completion, only the assets located in the United States will qualify as Investment Property under Australian Accounting Standards.

All valuations are undertaken on a fair value basis. The fair values are based on market values, being the estimated amount for which an asset could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction.

All valuations are expected to be presented to the Audit and Risk Committee and the DigiCo StapleCo Board, or a committee of the DigiCo StapleCo Board appointed for such purpose.

3.10 Reporting

For accounting and reporting purposes, DigiCo REIT will report on a 30 June financial year basis. Formal reporting will be provided to Securityholders as at 30 June (full year) and 31 December (interim) each year.

DigiCo REIT's first annual statutory financial period will be the period from 16 December 2024 to 30 June 2025, and no half year reporting requirements are expected to apply to DigiCo REIT for its first half year on the basis that DigiCo REIT may rely on the relief in *ASIC Corporations (Disclosing Entities) Instrument 2016/190*.

An annual consolidated financial report of DigiCo REIT will be provided to Security holders in accordance with the Corporations Act. The annual consolidated financial report will be audited whilst the interim financial report will be subject to review by DigiCo REIT's auditor.

4. Properties

4. Aggregate Portfolio

4.1 Introduction

DigiCo REIT currently holds three Properties and expects to settle the purchase of nine more Properties at Completion of the Offer. Those 12 Properties are defined in this Disclosure Document as the **IPO Portfolio**.

DigiCo REIT expects to settle the SYD1 Acquisition after the Completion of the Offer and during the Forecast Period. The IPO Portfolio and the SYD1 Acquisition are defined in this Disclosure Document as the **Aggregate Portfolio** and the date that the SYD1 Acquisition completes is defined as the **Aggregate Portfolio Completion Date**.

Properties held on Completion of the Offer – IPO Portfolio

On Completion of the Offer, DigiCo REIT is expected to own the IPO Portfolio comprising:

- three Properties currently held by DigiCo REIT (LAX1, LAX2 and CHI1); and
- a further nine Properties the subject of purchase agreements, which upon the satisfaction of certain conditions precedent (see Sections 12.9 and 12.11 of this Disclosure Document) will become part of the IPO Portfolio (DAL1, KCM1, BNE1, BNE2, BNE3, TSV1, ADL1, ADL2 and BNE4).

Property to be acquired after Completion of the Offer – SYD1 – Aggregate Portfolio

Post Completion of the Offer and during the Forecast Period, DigiCo REIT expects to complete the acquisition of SYD1 resulting in the Aggregate Portfolio, which will comprise the IPO Portfolio and SYD1.

DigiCo REIT has entered into the SYD1 SPA in respect of the SYD1 Acquisition. DigiCo REIT expects, based on its assessment of the status of the conditions precedent under the SYD1 SPA, that the SYD1 Acquisition will complete after Completion and during the Forecast Period, although the precise date on which the SYD1 Acquisition will complete within the Forecast Period is not yet known. The risks associated with settlement of the SYD1 Acquisition are set out in Section 7.1.3.

While the SYD1 Acquisition may not close by Completion, so that investors understand the impact of the financial contribution of SYD1 once it is fully operational, certain information in this Section 4 is presented as if the SYD1 Acquisition had settled on Completion.

Development status of Properties in Aggregate Portfolio

The development and operating status of each of the Properties is as follows:

- three Properties are currently greenfield development projects (LAX1, LAX2 and BNE4);
- one Property is a fully contracted development that is under construction and due to commence operations on 1 July 2025 (CHI1); and
- nine Properties are operating data centres (DAL1, KCM1, BNE1, BNE2, BNE3, TSV1, ADL1, ADL2 and SYD1) two of which are brownfield expansion projects (ADL1 and SYD1).

Status of acquisitions and key metrics in respect of the Properties

A summary of the status of the acquisitions of each Property and the key metrics for each Property in the Aggregate Portfolio upon Aggregate Portfolio Completion, are summarised below.[1] Each Property will be 100% owned by the DigiCo REIT Group unless otherwise indicated.

Asset summary

Asset	Market	Strategy	Type	Tier	Contract Type	Planned IT Capacity (MW)[2]	Installed IT Capacity (MW)	Future Expansion IT Capacity	Contracted Utilisation (%)[3]	Purchase Price Multiple	Property Status	Acquisition status	Expected settlement timing
Properties owned as at the Disclosure Document Date													
North America													
CHI1	Chicago	Stabilised	Hyper-scale	Tier III	Core and Shell (Triple-net)	32.0	–	32.0[4]	n.a.	16.7x[5]	Data centre under construction and fully contracted. First 20MW of IT Capacity is expected to be delivered by August 2025 and remaining 12MW expected to be completed by July 2026[6]	Settled	Settled
LAX2	Los Angeles	Develop-ment	Hyper-scale	Tier III	n.a.	36.0	–	36.0	n.a.	n.a.[7]	Greenfield. Construction of data centre	Settled	Settled
LAX1	Los Angeles	Develop-ment	Hyper-scale	Tier III	n.a.	36.0	–	36.0	n.a.	n.a.[8]	Greenfield. Construction of data centre commencing in 2025	Settled	Settled
Properties to be settled on or before Completion													
North America													
DAL1	Dallas	Stabilised	Enter-prise	Tier III	Core and Shell (Absolute-net)	4.5	4.5	–	100%	15.9x[9]	Data centre fully complete and operational	Not yet settled (acquisition subject to conditions)[10]	On Completion
KCM1	Kansas City	Stabilised	Enter-prise	Tier III	Core and Shell (Absolute-net)	7.5	7.5	–	100%	15.7x[10]	Data centre fully complete and operational	Not yet settled (acquisition subject to conditions)[11]	On Completion

1. Further information on Future Expansion IT Capacity can be found in Section 4.3 and 4.4.
2. Planned IT Capacity is the total of Installed IT Capacity and Future Expansion IT Capacity of the IPO Portfolio or the Aggregate Portfolio (as applicable) as at the Completion Date (in the case of the Aggregate Portfolio taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion). As a guide, in the experience of HMC Capital management, the development cost is $15-20 million per MW (with the exception of the 32MW Future Expansion IT Capacity of CHI1, will be fully funded by the proceeds of the Offer). DigiCo REIT is proposing to develop 238MW of Planned IT Capacity.
3. Contracted Utilisation excludes LAX1, LAX2 and BNE4 (which are under development) and CHI1. For the avoidance of doubt, Contracted IT Capacity of 67MW includes 32MW of IT Capacity of CHI1, but this amount is excluded for the purposes of calculating Contracted Utilisation. See Section 4 for further detail.
4. CHI1's IT Capacity is categorised as Future Expansion IT Capacity given CHI1 is expected to be acquired as a turnkey project. The development of CHI1 is fully funded by other parties and DigiCo REIT will not be exposed to the costs associated with construction or development risk on the asset, although the development may be subject to certain risks identified in Section 7.1.11.
5. Purchase price divided by contracted EBITDA (excluding base management fees and corporate expenses) of $66.0 million for CHI1 on a fully operational basis, based on the contracted base rental rate and 32MW of operating capacity. Custom fit-out of the building has commenced and the first 20MW of IT Capacity is expected to be delivered by August 2025. The remaining 12MW is expected to be completed by July 2026
6. Custom fit-out of the building has commenced and the first 20MW of IT Capacity is expected to be delivered by August 2025. The remaining 12MW is expected to be completed by July 2026.
7. There is no purchase price multiple for LAX2 as it was a land acquisition. The purchase price for LAX2 was US$33.5 million.
8. There is no purchase price multiple for LAX1 as it was a land acquisition. See Section 12.13 for the purchase price.
9. Purchase price divided by annualised EBITDA (excluding base management fees and corporate expenses) during the Forecast Period.
10. See Section 12.11 for further information on the conditions precedent that need to be satisfied for the acquisition of DAL1.
11. See Section 12.11 for further information on the conditions precedent that need to be satisfied for the acquisition of KCM1.

Asset	Market	Strategy	Type	Tier	Contract Type	Planned IT Capacity (MW)[2]	Installed IT Capacity (MW)	Future Expansion IT Capacity	Contracted Utilisation (%)[3]	Purchase Price Multiple	Property Status	Acquisition status	Expected settlement timing
Australia													
BNE1	Brisbane	Value-add	Co-location	Tier III	Operating	1.8	1.8	–	64%	18.5x[12]	Data centre fully complete and operational	Not yet settled (acquisition subject to conditions)[13]	On Completion
BNE2	Brisbane	Value-add	Co-location	Tier IV	Operating	1.7	1.7	–	37%	18.5x[13]	Data centre fully complete and operational	Not yet settled (acquisition subject to conditions)[14]	On Completion
BNE3	Brisbane	Value-add	Co-location	Tier II	Operating	0.3	0.3	–	67%	18.5x[13]	Data centre fully complete and operational	Not yet settled (acquisition subject to conditions)[15]	On Completion
TSV1	Townsville	Value-add	Co-location	Tier III	Operating	0.5	0.5	–	34%	18.5x[13]	Data centre fully complete and operational	Not yet settled (acquisition subject to conditions)[16]	On Completion
ADL1	Adelaide	Value-add	Co-location	Tier III	Operating	9.2	1.2	8.0	52%	18.5x[13]	Brownfield. Fully complete and operational data centre	Not yet settled (acquisition subject to conditions)[17]	On Completion
ADL2	Adelaide	Value-add	Co-location	Tier II	Operating	0.6	0.6	–	67%	18.5x[13]	Data centre fully complete and operational	Not yet settled (acquisition subject to conditions)[18]	On Completion
BNE4	Brisbane	Develop-ment	Co-location	Tier IV	n.a.	19.6	–	19.6	n.a.	18.5x[13]	Greenfield. Construction of data centre estimated to complete in calendar year 2027	Not yet settled (acquisition subject to conditions)[19]	On Completion
Additional Property to be settled on Aggregate Portfolio Completion													
Australia													
SYD1	Sydney	Value-add	Co-location	Tier III	Operating	88.0	26.2	61.8	76%	25.1x[13]	Brownfield. Fully complete and operational data centre	Not yet settled (acquisition subject to conditions, including the SYD1 Vendor obtaining the FIRB Approval)[20]	Post-Completion and during the Forecast Period
Total						**237.7**	**44.3**	**193.4**	**79%**	**20.9x[21]**			

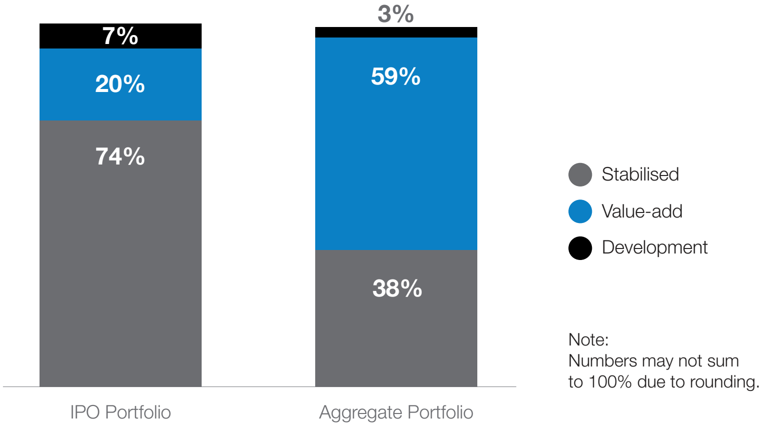
12. Purchase price divided by annualised EBITDA (excluding base management fees and corporate expenses) during the Forecast Period.
13. See Section 12.9 for further information on the conditions precedent that need to be satisfied for the acquisition of BNE1.
14. See Section 12.9 for further information on the conditions precedent that need to be satisfied for the acquisition of BNE2.
15. See Section 12.9 for further information on the conditions precedent that need to be satisfied for the acquisition of BNE3.
16. See Section 12.9 for further information on the conditions precedent that need to be satisfied for the acquisition of TSV1.
17. See Section 12.11 for further information on the conditions precedent that need to be satisfied for the acquisition of ADL1.
18. See Section 12.11 for further information on the conditions precedent that need to be satisfied for the acquisition of ADL2.
19. See Section 12.11 for further information on the conditions precedent that need to be satisfied for the acquisition of BNE4.
20. See Section 12.10 for further information on the conditions precedent that need to be satisfied for the SYD1 Acquisition to complete (which include the FIRB Approval) and Section 7.1.3 for the risks associated with such conditions not being met and the SYD1 Acquisition not completing.
21. Weighted average multiple (by purchase price), excluding base management fees and corporate expenses. Pro forma contracted EBITDA contribution from the CHI1 asset is expected to be $66 million, on an as if complete and fully operational basis based on the contracted base rental rate and 32MW of operating capacity. The sum of this CHI1 pro forma contracted EBITDA contribution of $66 million and the Pro Forma Annualised FY25 Adjusted EBITDA of $97.3 million is $163.2 million. The Aggregate Portfolio Acquisition Price divided by $163.2 million is 24.2x.

4.2 IPO Portfolio and Aggregate Portfolio composition

The IPO Portfolio and Aggregate Portfolio composition by strategy are outlined in the chart below. The assets have been selected consistent with the objective of providing Securityholders with the benefits of a diversified global exposure to the data centre sector through its ownership, development and operational expertise of data centres.

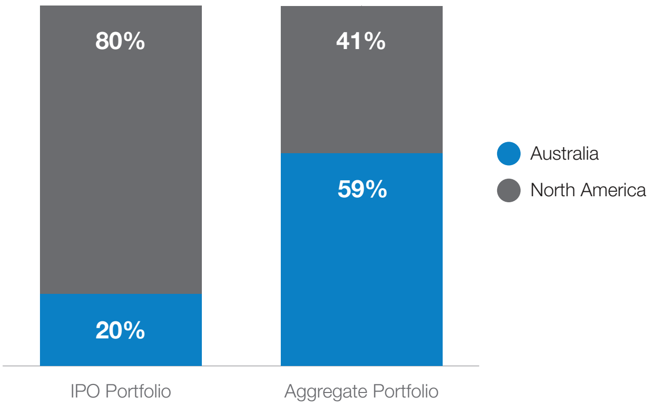
DigiCo REIT will targ et a Model Portfolio consisting of Stabilised (target weighting: 40-50%), Value-add (target weighting: 40-50%) and Development (target weighting: 10-20%) assets. The Aggregate Portfolio will target a range of data centre business models including Own, Operate and Develop. DigiCo REIT's expected IPO Portfolio composition on Completion and Aggregate Portfolio composition on Aggregate Portfolio Completion respectively, are outlined below.

Figure 33: Strategy composition (by purchase price[44])



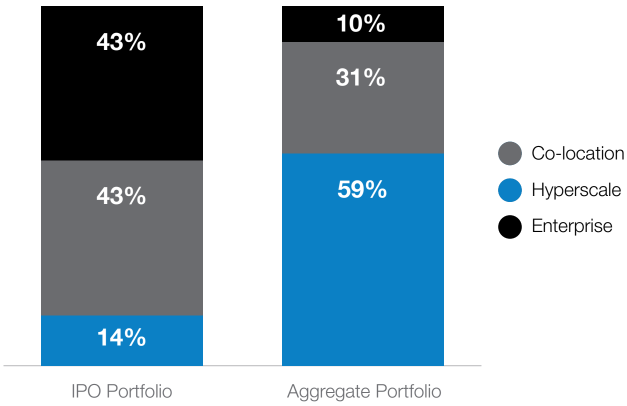
In addition, DigiCo REIT's IPO Portfolio and Aggregate Portfolio are expected to be diversified by geography and model, as outlined in the charts below.

Figure 34: Geographic split (by purchase price)



Assets are diversified across Australia and North America, with the majority of data centres located in tier 1 markets.

Figure 35: Data centre model (by purchase price)



Upon Aggregate Portfolio Completion, DigiCo REIT is expected to have eight Co-location, three Hyperscale and two Enterprise data centres, providing a diversity of customers and lease structures.

The Aggregate Portfolio is expected to have 238MW of Planned IT Capacity comprising of 44MW of Installed IT Capacity and 193MW of Future Expansion IT Capacity, as outlined in the chart below.[45] DigiCo REIT's acquisition pipeline is further supported by HMC Capital's dedicated DigiCo REIT management team's existing relationships with US data centre developers.

44. Excludes BNE4. Closing of the Aggregate Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9, 12.10 and 12.11. See Section 12.10 for further information on the conditions precedent that need to be satisfied for the SYD1 Acquisition to complete (which include the FIRB Approval) and Section 7.1.3 for the risks associated with such conditions not being met and the SYD1 Acquisition not completing. Figures may not sum to 100% due to rounding.

45. Further information on Future Expansion IT Capacity can be found in Section 4.3 and 4.4.

Figure 36: IT Capacity

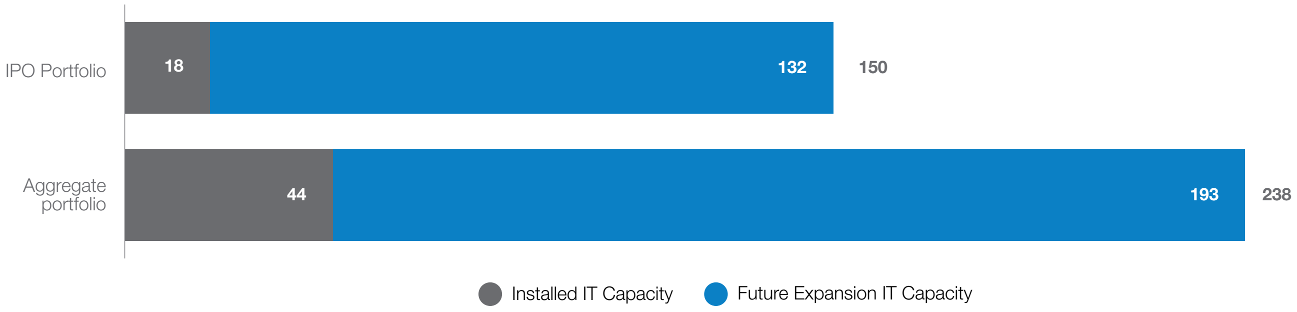


Figure 37: Overview of the top 10 Aggregate Portfolio customers (by income)[46]

Customer trade sector	Data centre model	Income type	Credit rating (S&P/Moody's)[47]
Global Hyperscale Customer	Hyperscale	Operating	Investment grade
Fortune 500 financial services provider	Enterprise	Rent	AA/Aa1
Fortune 500 cloud services and software provider	Enterprise	Operating	BBB-/Baa2
Government enterprise	Enterprise	Operating	Investment grade equivalent
Global Hyperscale Customer	Co-location	Operating	Not rated
Telecommunications company	Co-location	Operating	BBB+/Baa
Global Hyperscale Customer	Hyperscale	Operating	A-/A3
Telecommunications company	Co-location	Operating	A-/A2
Hyperscale Customer	Hyperscale	Operating	Investment grade equivalent
Financial services company	Enterprise	Operating	Investment grade equivalent

DigiCo REIT's income is diversified by customer sector with 77% of Aggregate Portfolio customers having an investment grade or equivalent credit quality, as outlined in the charts below.[48]

Figure 38: Customer sector (by income)

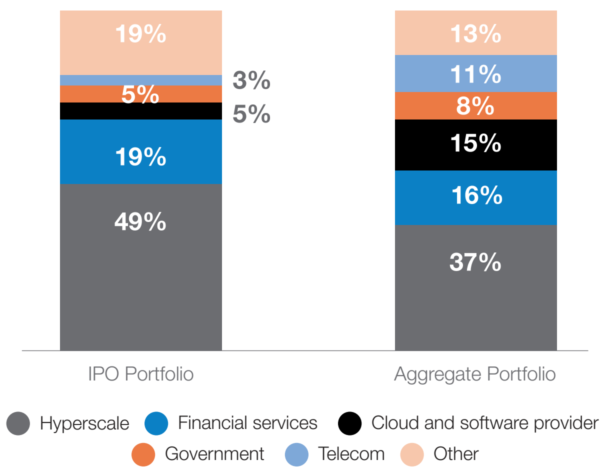
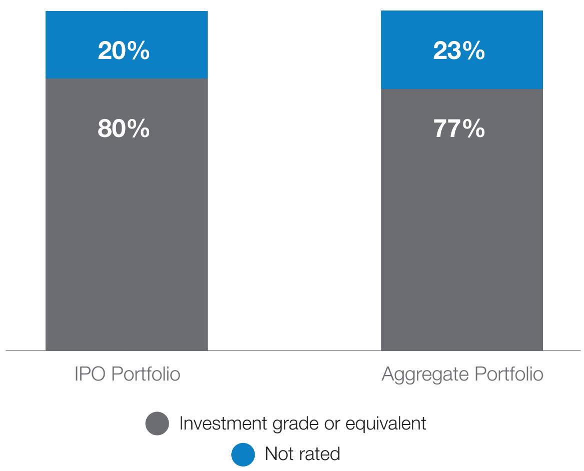


Figure 39: Credit quality[49] (by income)

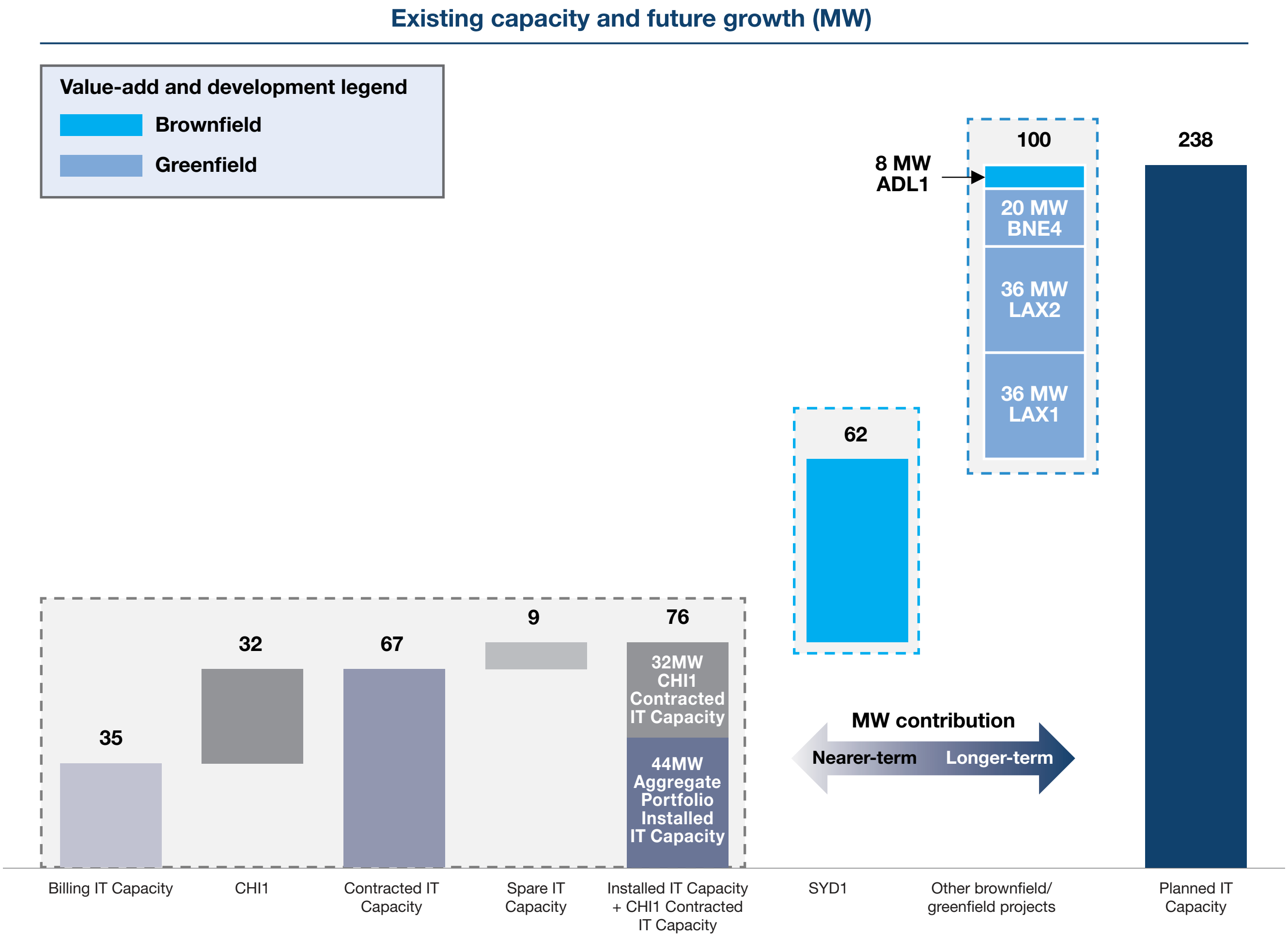


46. As at 31 August 2024.
47. Investment grade ratings as at 31 October 2024, based on credit rating of the customer's ultimate parent entity as disclosed by S&P, Moody's or Fitch.
48. As at 31 August 2024. 'Investment grade or equivalent' represents customers where ultimate parent entity has a disclosed investment grade rating through S&P, Moody's or Fitch as at 31 October 2024, or is considered a government enterprise.
49. 'Investment grade or equivalent' represents customers where ultimate parent entity has a disclosed investment grade rating through S&P, Moody's or Fitch, or is considered a government enterprise.

4.3 Development Overview

DigiCo REIT will seek to achieve income and capital growth by actively deploying capital into accretive Value-add and Development opportunities. The Aggregate Portfolio is expected to comprise 193MW of Future Expansion IT Capacity, targeting a Yield on Cost of +10%, providing a significant pipeline for further growth, as outlined in the chart below.

Figure 40: Existing capacity and future growth (MW)



There is identified potential in the near to medium term to deliver additional capacity, in particular at the SYD1 project. There are 9MW of Spare IT Capacity associated with minimal incremental capital expenditure. In addition, the SYD1 project represents a significant brownfield expansion opportunity to deliver 62MW in a premium location at an attractive value proposition. The project is currently underway and is expected to be delivered in phases from 2025. The project is targeting a Yield on Cost of +12% at a development cost of approximately $15 million per MW.[50]

Longer term, the Aggregate Portfolio has approximately 100MW across several brownfield and greenfield development projects, diversified by geography and business model. The projects will target a Yield on Cost of +10% at an approximate cost of $15 million – $20 million per MW.[50]

50. This Yield on Cost and development cost are project targets based on management estimates and there is no guarantee that they will be achieved in the future.

The table below provides an overview of key Development projects in DigiCo REIT's Aggregate Portfolio.

Figure 41: Key development projects

		SYD1	ADL1	LAX1	LAX2	BNE4	CHI1[1]
Strategy	**Expansion approach**	Brownfield	Brownfield	Greenfield	Greenfield	Greenfield	Turnkey lease
	Description	Densification and optimisation project to deliver significant increase in IT power capacity, increased rack density, improved energy efficiency and liquid cooling technologies	Expansion project to deliver additional 8MW of IT power capacity within existing data centre site to support both high density Hyperscale and Co-location workloads	Development of Hyperscale Data Centre facility in highly connected Southern California market, adjacent to existing substation with access to power confirmed	Adjacent land to LAX1 to support further development and expansion potential of Hyperscale campus	Leveraging long-term relationship with Brisbane Airport Corporation to develop additional campus site adjacent to existing facilities, over four levels	Turnkey development project of a Hyperscale data centre fully leased to a Hyperscaler for a 15-year term
	Status	Initial works commencing with equipment procurement process underway	Design planning underway	Council approval and development application well progressed	Design planning underway	Design planning underway	Custom fit-out commenced, with 20MW expected to be delivered by August 2025 and 12MW by July 2026
Key metrics	**Power secured**	✔	✘	✔	✘	✘	✔
	IT Capacity (MW)	61.8	8.0	36.0	36.0	19.6	32.0
	Design tier	Tier III	Tier III	Tier III	Tier III	Tier IV	Tier III

Note 1: On Completion, DigiCo REIT is expected to acquire this asset as a turnkey project with full recourse to other parties for delivery and the contracted revenue stream. As such, DigiCo REIT is not exposed to construction or development risk on CHI1, although the development of CHI1 may be subject to certain risks identified in Section 7.1.11.

DigiCo REIT will retain flexibility over the scope and timing of developments and will assess each project against prevailing conditions at the time.

4.4 Details of the Properties

This Section 4.4 contains details of the Properties, noting that:

- as at the date of this Disclosure Document, DigiCo REIT owns three Properties (LAX1, LAX2 and CHI1);
- on Completion of the IPO, DigiCo REIT expects to complete the acquisitions of a further nine Properties (DAL1, KCM1, BNE1, BNE2, BNE3, TSV1, ADL1, ADL2 and BNE4); and
- Post Completion of the IPO and during the Forecast Period, DigiCo REIT expects to complete the SYD1 Acquisition.

4.4.1 IPO North America

4.4.1.1 DAL1

Location: Richardson, Dallas, Texas

Key property metrics

Asset type	Enterprise	Installed IT Capacity (MW)	4.5
Strategy	Stabilised	Future Expansion IT Capacity (MW)	–
Year built	2015	Planned IT Capacity (MW)	4.5
NLA (sqm)	11,915	Contracted IT Capacity (MW)	4.5
Design PUE	n.a.	Contracted Utilisation (%)	100%
Net yield (%)[51]	6.3%	Contract type	Core and Shell (Absolute-net)

Location overview

DAL1 is located approximately 15 miles northeast of downtown Dallas. Dallas is the one of the largest data centre markets by inventory in the US with a large concentration of Enterprise users. The second largest data centre market in the US, Richardson, Texas is home to an established hyperscale and wholesale co-location market, as well as a uniquely diverse tenant mix of enterprise users. The Dallas-Fort Worth metro continues to remain attractive to data centre users due to its access to inexpensive power, robust fibre connectivity and limited latency, and strong state level incentives. Due to the increase in leasing activity, supply has become constrained with Co-location Data Centre vacancy at near record lows of 1.4% driving strong rent growth.[52] Excellent fibre connectivity and attractive cost of power in Texas will continue to support strong, long-term market fundamentals.

Asset overview

The DAL1 is a purpose-built Enterprise Data Centre with investment grade tenancy and a long-term lease in place. The data centre totals approximately 11,015 square metres of NLA with 4.5MW of Installed IT Capacity and 3,716 square metres of white space. The DAL1 was developed as a highly strategic, purpose-built facility for the customer which has consolidated 5 data centres into this and the KCM1 facility in Kansas City in DigiCo REIT's Aggregate Portfolio. DAL1 is located one mile away from the customer's regional headquarters. The customer has the ability to expand inside the facility by installing additional critical infrastructure.

The customer signed a 15-year lease upon delivery of the asset in 2017. The lease is structured on an Absolute-net basis, with the customer responsible for all expenses, including roof and structure. The contract includes three 5-year extension options at annual 1.9% escalations. The rental rates are currently in line with market rents on a per kW-basis.

Customer overview

The customer tenant of DAL1 and KCM1 is a Fortune 500 company that operates in the financial services sector. The customer is an investment grade credit, rated AA by S&P and supports high-quality revenue streams over long-term leases.

51. Annualised EBITDA (excluding base management fees and corporate expenses) during the Forecast Period divided by purchase price.
52. Source: DataCentre Hawk (2Q24).

4.4.1.2 KCM1

Location: Olathe, Kansas City, Kansas

Key property metrics

Asset type	Enterprise	Installed IT Capacity (MW)	7.5
Strategy	Stabilised	Future Expansion IT Capacity (MW)	–
Year built	2016	Planned IT Capacity (MW)	7.5
NLA (sqm)	18,018	Contracted IT Capacity (MW)	7.5
Design PUE	n.a.	Contracted Utilisation (%)	100%
Net yield (%)[53]	6.4%	Contract type	Core and Shell (Absolute-net)

Location overview

KCM1 is located approximately 22 miles Southwest of Kansas City in Olathe. Olathe is home to a number of data centres including Tierpoint, DataBank, QTS and others. The low costs of both land and power and meaningful tax incentives provide favourable tailwinds for data centre expansion in Kansas City, particularly as the increase of land and lack of supply in tier 1 markets is pushing additional demand into tier 2 markets such as Kansas City. Recent announced investments by Hyperscale Customers demonstrate a fast-growing market.

Asset overview

The KCM1 is a purpose-built Enterprise Data Centre with investment grade tenancy and long-term leases in place. The data centre totals approximately 18,000 square metres of NLA with 7.5MW of IT power capacity and 6,582 square metres of white space. The KCM1 was developed as a highly strategic, purpose-built facility for the customer which has consolidated 5 data centres into this and the DAL1 facility in Dallas in DigiCo REIT's Aggregate Portfolio. The customer has signed a 15-year lease upon delivery of the asset in 2017. The lease is structured on an Absolute-net basis, with the customer responsible for all expenses, including roof and structure. The contract includes three 5-year extension options at annual 1.9% escalations. The rental rates are currently in line with market rents on a per kW-basis.

Customer overview

The customer tenant of DAL1 and KCM1 is a Fortune 500 company that operates in the financial services sector. The customer is an investment grade credit, rated AA by S&P and supports high-quality revenue streams over long-term leases.

53. Annualised EBITDA (excluding base management fees and corporate expenses) during the Forecast Period divided by purchase price.

4.4.1.3 CHI1

Location: Chicago, Illinois

Key property metrics

Asset type	Hyperscale	Installed IT Capacity (MW)	–
Strategy	Stabilised	Future Expansion IT Capacity (MW)	32.0[54]
Estimated completion	Phased	Planned IT Capacity (MW)	32.0
NLA (sqm)	16,185	Contracted IT Capacity (MW)	32.0
Design PUE	n.a.	Contracted Utilisation (%)	n.a.
Net stabilised yield (%)[55]	6.0%	Contract type	Core and Shell (Triple-net)

Location overview

CHI1 is located in a Chicago submarket, situated northwest of downtown Chicago. Chicago is one of the largest data centre markets in the US, with 559MW of existing IT power capacity.[56] The Chicago market has a diverse customer base which extends beyond major public cloud companies and includes financial services companies, Fortune 500 corporations and AI companies. The Chicago submarket has the region's highest concentration of data centre capacity, consisting of 181MW of existing capacity with only 5MW currently available.

The Chicago market faces some of the highest barriers to entry across the US due to the maturity of the region, the defined submarkets in which data centres can be built and power constraints. The constraints on supply and the growth of the hyperscale customer base in the Central US has resulted in low vacancy rates of 1.85%, driving material rent growth across the Chicago market.[56]

Asset overview

The Chicago asset is a Hyperscale data centre with a 32MW IT Capacity turnkey lease agreement executed with a global leading Hyperscale Customer for a 15-year term. The data centre totals approximately 16,000 square metres of NLA. Custom fit-out of the building has commenced and the first 20MW of IT Capacity is expected to be delivered by August 2025. The remaining 12MW is expected to be completed by July 2026. On Completion, DigiCo REIT is expected to acquire this asset as a turnkey project with full recourse to other parties for delivery and the contracted revenue stream. As such, DigiCo REIT will not be exposed to the costs associated with the construction or development risk on CHI1, although the development of CHI1 may be subject to certain risks identified in Section 7.1.11.

The lease is structured as a triple-net lease with the customer responsible for repair maintenance and operations of all critical infrastructure items. The contract has annual contracted rent escalations of 3.5% and includes two 5-year extension options at 100% of fair market rent.

The design and engineering of the asset was sponsored by previous owners, which utilised a sector-leading operations and development team in the wholesale and Hyperscale Data Centre space with a track record of operational excellence. Existing relationships with US data centre developers play an important role in positioning DigiCo REIT to capitalise on favourable acquisition opportunities as they arise.

Customer overview

The customer is a leading global Hyperscale Customer that provides cloud services via a network of data centres across commercial, government and sovereign cloud regions in 25 countries. The customer represents a high-quality, investment grade counterparty.

54. CHI1's IT Capacity is categorised as Future Expansion IT Capacity given CHI1 is expected to be acquired as a turnkey project. The development of CHI1 is fully funded by other parties and DigiCo REIT will not be exposed to the costs associated with construction or development risk on the asset, although the development may be subject to certain risks identified in Section 7.1.11.
55. EBITDA (excluding base management fees and corporate expenses) on an as if complete and fully operational basis based on the contracted base rental rate and 32MW of operating capacity divided by purchase price. Custom fit-out of the building has commenced and the first 20MW of IT Capacity is expected to be delivered by August 2025. The remaining 12MW is expected to be completed by July 2026.
56. Source: CBRE investment memorandum (2024).

4.4.2 IPO Portfolio – Australia

4.4.2.1 BNE1

Location: Brisbane Airport, Brisbane, Queensland

Key property metrics

Asset type	Co-location	Installed IT Capacity (MW)	1.8
Strategy	Value-add	Future Expansion IT Capacity (MW)	–
Year built	2010	Planned IT Capacity (MW)	1.8
NLA (sqm)	900	Contracted IT Capacity (MW)	1.2
Design PUE	1.4	Contracted Utilisation (%)	64%

Location overview

BNE1 is located at Brisbane Airport, approximately 20 kilometres from the Brisbane CBD. This strategic location places the data centre outside of flood zones, ensuring enhanced safety and reliability. The facility benefits from proximity to major transport hubs, providing accessibility for clients and service providers.

Asset overview

BNE1 is a purpose-built data centre facility situated on 3,567 square metres of land with approximately 900 square metres of NLA and 1.8MW of Installed IT Capacity. The asset was constructed with 'tier III' design principles with concurrently maintainable electrical and mechanical systems supporting critical IT services. BNE1 won 'QLD Development of the Year' at the 2012 Property Council of Australia Innovation and Excellence Awards. BNE1's land, core and shell is leased from the Brisbane Airport Corporation to 2049. The lease expiration is 'back-to-back' with Brisbane Airport Corporation's airport lease with the Queensland government, under which Brisbane Airport Corporation has the option to extend to 2096, providing long-term certainty over access to the land parcel. The contracting structure is Operating, with the owner to be responsible for fit-out and operations. The asset has approximately 398 racks in total, with approximately 269 utilised.[57]

57. Racks utilised includes racks used internally.

4.4.2.2 BNE2

Location: Brisbane Airport, Brisbane, Queensland

Key property metrics

Asset type	Co-location	Installed IT Capacity (MW)	1.7
Strategy	Value-add	Future Expansion IT Capacity (MW)	–
Year built	2020	Planned IT Capacity (MW)	1.7
NLA (sqm)	1,232	Contracted IT Capacity (MW)	0.6
Design PUE	1.4	Contracted Utilisation (%)	37%

Location overview

BNE2 is located adjacent to BNE1.

Asset overview

BNE2 is situated on 6,195 square metres of land with approximately 1,232 square metres of NLA and 1.7MW of Installed IT Capacity. The asset was constructed to a 'tier IV' design specification and includes relatively higher density computing and efficiency than BNE1, with the capability to service Hyperscale customers. The asset has approximately 620 racks in total, with approximately 299 utilised.[58] BNE2 is trialling new technologies, including liquid cooling. The data centre primarily services government customers and is viewed by CITEC, Queensland Government's primary information and communication technology services provider, as the solution to migrating data from a legacy nearby facility.

58. Racks utilised includes racks used internally.

4.4.2.3 BNE3

Location: Woolloongabba, Brisbane, Queensland

Key property metrics

Asset type	Co-location	Installed IT Capacity (MW)	0.3
Strategy	Value-add	Future Expansion IT Capacity (MW)	–
Year built	2006	Planned IT Capacity (MW)	0.3
NLA (sqm)	243	Contracted IT Capacity (MW)	0.2
Design PUE	1.5	Contracted Utilisation (%)	67%

Location overview

BNE3 is located in the Brisbane CBD, allowing the data centre to serve customers with extreme latency requirements.

Asset overview

BNE3 is connected to the BNE1 and BNE2 campuses via a 60km dark fibre ring to ensure maximum efficiency between data centres. BNE3 is situated on 2,345 square metres of land with approximately 243 square metres of NLA and 0.3MW of Installed IT Capacity. BNE3's land, core and shell is leased from RW Wiley until 2035. The contracting structure is Operating, with DigiCo REIT to be responsible for fit-out and operations. The asset has approximately 104 racks in total, with approximately 55 utilised.[59]

59. Racks utilised includes racks used internally.

4.4.2.4 TSV1

Location: Townsville, Queensland

Key property metrics

Asset type	Co-location	Installed IT Capacity (MW)	0.5
Strategy	Value-add	Future Expansion IT Capacity (MW)	–
Year built	2019	Planned IT Capacity (MW)	0.5
NLA (sqm)	285	Contracted IT Capacity (MW)	0.2
Design PUE	1.5	Contracted Utilisation (%)	34%

Location overview

TSV1 is located in Townsville and is one of the first data centres in regional Queensland. The asset is well positioned to capture future government demand, particularly with Townsville being positioned as an army hub.

Asset overview

TSV1 is purpose-built based on specific requirements of North Queensland. It is category 5 cyclone resistant and has withstood significant weather events, such as Tropic Cyclone Kirrily, without disruption. TSV1 is situated on 2,550 square metres of land with approximately 285 square metres of NLA and 0.5MW of Installed IT Capacity.

TSV1's land, core and shell is leased from Townsville City Council until 2049. The contracting structure is Operating, with DigiCo REIT to be responsible for fit-out and operations. The asset has approximately 135 racks in total, with 29 utilised.[60] TSV1 services the government, local businesses, community group and consumers in North Queensland.

60. Racks utilised includes racks used internally.

4.4.2.5 ADL1

Location: Edinburgh Parks, Adelaide, South Australia

Key property metrics

Asset type	Co-location	Installed IT Capacity (MW)	1.2
Strategy	Value-add	Future Expansion IT Capacity (MW)	8.0
Year built	2016	Planned IT Capacity (MW)	9.2
Land area (sqm)	2,280	Contracted IT Capacity (MW)	0.6
Design PUE	1.4	Contracted Utilisation (%)	52%

Location overview

ADL1 is located in Edinburgh Parks which is the largest master-planned industrial estate in South Australia, approximately 30 kilometres north of the Adelaide CBD. It is strategically located adjacent to the Defence Science and Technology Organisation and RAAF Edinburgh. ADL1 and ADL2 are powered by separate grids and connected by a dedicated fibre ring to ensure optimal redundancy and connectivity for customers, as ~30% of customers in South Australia have a dual site presence across Hawthorn and Edinburgh Parks.

Asset overview

ADL1 is a purpose-built data centre situated on 22,920 sqm of land and has approximately 2,280 square metres of NLA with additional building space available to meet future demands. The asset is held as a freehold interest and is designed to a 'tier III' specification with 1.2MW of Installed IT Capacity. The asset has approximately 320 racks in total, with 182 utilised[61]. ADL1 primarily services government and enterprise customers.

Value-add strategy

ADL1 is undergoing planning for an incremental 8.0MW of IT Capacity using the existing site. The project is in advanced stages of design planning and is expected to be delivered to a 'tier IV' specification.

61. Forecast Annualised FY25 Distribution Yield per Security is the Forecast Distribution per Security for the period from Completion to 30 June 2025 annualised to a full year payment, divided by the Offer Price. DigiCo REIT expects to pay distributions semi-annually. Refer to Section 6 for detail on the calculation of the Forecast Distribution.

4.4.2.6 ADL2

Location: Hawthorn, Adelaide, South Australia

Key property metrics

Asset type	Co-location	Installed IT Capacity (MW)	0.6
Strategy	Value-add	Future Expansion IT Capacity (MW)	–
Year built	2015	Planned IT Capacity (MW)	0.6
NLA (sqm)	580	Contracted IT Capacity (MW)	0.4
Design PUE	1.5	Contracted Utilisation (%)	67%

Location overview

ADL2 is located approximately 4 kilometres from the South Adelaide CBD and approximately 25 kilometres from Edinburgh Parks. ADL1 and ADL2 are powered by separate grids and connected by a dedicated fibre ring to ensure optimal redundancy and connectivity for customers, as ~30% of customers in South Australia have a dual site presence across Hawthorn and Edinburgh Parks.

Asset overview

ADL2 is a purpose-built facility situated on 1,506 square metres of land with approximately 580 square metres of NLA and 0.6MW of Installed IT Capacity. It is owned on freehold title and designed to a 'tier II' specification. The asset has approximately 217 racks in total, with approximately 135 utilised.[62]

62. Racks utilised includes racks used internally.

4.4.3 IPO Portfolio – Greenfield developments

4.4.3.1 LAX1 and LAX2

Location: Monterey Park, Los Angeles, California

Location overview

LAX1 and LAX2 are Development assets located in Monterey Park, within the western San Gabriel Valley region of Los Angeles Country and approximately 16 kilometres from downtown Los Angeles. It is located in an area with high connectivity to global subsea cables and Silicon Valley, which is home to high growth companies in finance, media and entertainment and technology and telecommunications sectors. The Southern California data centre market is supported by a diverse connectivity ecosystem facilitating access to domestic and international carriers as well as IT managed service providers.

LAX1 and LAX2 comprise two free hold sites of 54,673 square metres and 78,528 square metres respectively. Both sites currently feature vacant office buildings. The combination of both sites allows for the creation of a staged Hyperscale campus capable of supporting two 36MW data centres.

Project overview

LAX1 is in the advanced stages of securing all necessary entitlements and is expected to commence construction in 2025, with completion targeted in 2028. The proposed development at LAX1 is for a one-story data centre facility with 68 parking spaces and extensive landscaping along the project frontage. Seven data halls with 10,216 square metres of data hall space proposed and 8,547 square metres of support space consisting of office, loading, storage, mechanical rooms, electrical rooms and fibre rooms. The asset will also include an exterior yard containing twelve 4MW emergency generators providing backup power.

LAX2 is expected to commence the power allocation and development approval process in early 2025.

Total capital expenditure across LAX1 and LAX2 is expected to be approximately US$1 billion with both projects expected to deliver attractive development returns.

4.4.3.2 BNE4

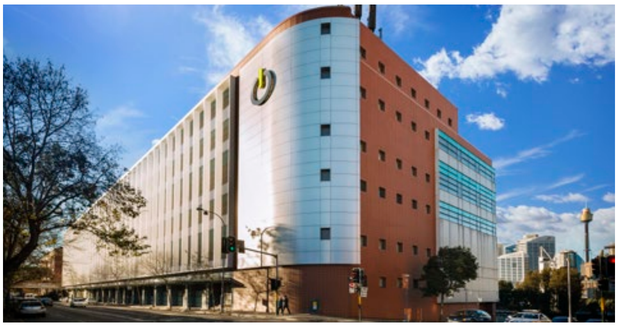
Project overview

BNE4 is 9,786 square metres of land adjacent to BNE2. DigiCo REIT has an option to expand its current lease with Brisbane Airport Corporation to include this site. BNE4 is a greenfield development estimated to deliver 19.6MW of IT Capacity and 2,496 approximately racks across on 9,786 square metres of land. The asset will be constructed in line with ‘tier 4’ design standards. Construction completion is estimated in calendar year 2027.

4.4.4 SYD1

DigiCo REIT expects that the SYD1 Acquisition will settle after Completion and during the Forecast Period.

Location: Ultimo, Sydney, New South Wales



Key property metrics

Asset type	Co-location	Installed IT Capacity (MW)	26.2
Strategy	Value-add	Future Expansion IT Capacity (MW)	61.8
Year built	Phased	Planned IT Capacity (MW)	88.0
NLA (sqm)	37,835	Contracted IT Capacity (MW)	20.0
Design PUE	1.3-1.5	Contracted Utilisation (%)	76%

Location overview

SYD1 comprises two large scale adjoining data centre sites in Sydney, representing the only large-scale data centre campus in the densely-connected Sydney CBD and one of the largest data centre campuses in Australia.

SYD1's location less than 1 kilometre from the centre of the Sydney CBD, in close proximity to telecommunications exchanges, submarine cable points of presence and Sydney's financial and commercial districts, establishing its position as one of the most highly connected, carrier neutral Co-location Data Centres in Sydney. The Sydney metropolitan market has significant barriers to entry due to land scarcity and limited power availability.

Asset overview

SYD1 is made up of two adjacent freehold sites totalling 11,035 square metres of land area and 37,835 square metres of NLA. The West building has 7 levels of technical space with 25,180 sqm of net lettable area. The East building was constructed in two stages between 2014 and 2017 across 5 levels of technical space with 12,655 square metres of net lettable area.

The connectivity ecosystem, which includes 110 tier 1 and tier 2 service providers[63], 3 cloud on-ramps[64], access to submarine cable systems and access to key inter and intra city fibre networks is highly attractive to connectivity and latency-sensitive customers. SYD1 has recently had substantial recent investment in structured fibre to support interconnections.

Value-add strategy

SYD1 has significant growth potential with a large-scale development pipeline identified for expansion of existing IT Capacity to 88MW over the medium term.[65] The asset has secured 120MVA power supply necessary for this upgrade. This capital investment program is modular and will be undertaken to align with customer demand. This capital investment programme has commenced and, depending on customer demand and take up, will take approximately 4-7 years to complete. The expansion provides the opportunity to deliver increased rack density and leverage liquid cooling technology to support high density workloads. The project is targeting a Yield on Cost of +12% at a development cost of approximately $15 million per MW.[66]

Once SYD1 has been acquired by DigiCo REIT, DigiCo REIT intends to apply to the Department of Home Affairs for certification under the Hosting Certification Framework. If granted, this certification is expected to assist in securing new customer demand and retaining certain existing customers.

63. Source: Peeringdb (January 2024) plus three additional direct providers who are not listed with Perringdb.
64. Source: Cloudscene (January 2024).
65. Target IT power and utility power supply post completion of densification and optimisation capex project.
66. This Yield on Cost and development cost are project targets based on management estimates and there is no guarantee that they will be achieved in the future.

5. Key people, corporate governance and benefits

5. Key people, corporate governance and benefits

5.1 Overview of the management of DigiCo REIT

5.1.1 Stapled Entities

The Responsible Entity is Equity Trustees Limited (ACN 004 031 298; AFSL 240975). DigiCo StapleCo has the responsibility for the governance and operation of DigiCo REIT and the Responsible Entity has responsibility for the governance of the DigiCo Trust.

5.1.2 Managers

The Stapled Entities will appoint the Asset Manager and the Investment Manager to provide certain asset management, investment management, development management, leasing and property management services to DigiCo REIT under the Management Agreements. The Managers are also wholly owned subsidiaries of HMC Capital. The Investment Manager was incorporated on 16 October 2024 and the Asset Manager was incorporated on 4 November 2024. Under each Constitution, the Stapled Entities are permitted to appoint a manager to manage the assets of DigiCo REIT, and the Stapled Entities are authorised to, and will, pay all fees and costs under the Management Agreement out of the assets of DigiCo REIT, subject to the provisions of the Constitution.

5.2 Overview of HMC Capital

HMC Capital is an ASX-listed diversified alternative asset manager, focused on investing in high-conviction and scalable real asset strategies on behalf of individuals, large institutions and super funds. HMC Capital manages $16 billion[1] of external AUM across real estate, private equity, private credit, energy transition and digital infrastructure strategies.

HMC Capital was listed on the ASX in October 2019 (then Home Consortium) and trades under the code "HMC". Over this period, HMC Capital has delivered a total securityholder return (**TSR**) of approximately 308%, compared to approximately 52% for the S&P/ASX200 Accumulation Index.[2]

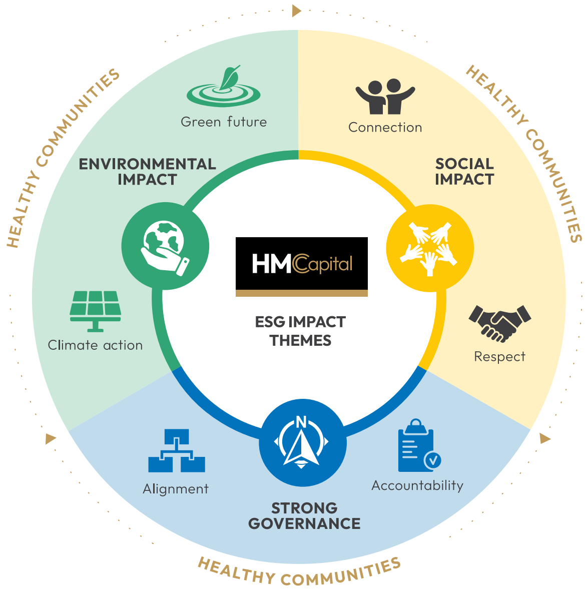
Source: The share price information for HMC Capital, and performance data for each of the S&P ASX 200 Accumulation Index is based on trading data prepared by IRESS as at 15 November 2024. Performance data for the S&P ASX 200 Accumulation Index has been re-based to the HMC Capital initial public offering offer price. IRESS has not consented to the use of this data in this Disclosure Document. .

On Aggregate Portfolio Completion, the HMC Capital platform is expected to comprise of an experienced management team supported by more than 200 funds management professionals. In addition to data centre expertise via HMC Capital's Digital Infrastructure platform, HMC Capital offers expertise across key functions of asset management, finance, tax and risk management.

1. As at November 2024.
2. The share price information for HMC Capital and performance data for the S&P ASX 200 Accumulation Index is based on trading data prepared by IRESS as at 15 November 2024. IRESS has not consented to the use of this data in this Disclosure Document.

5.2.1 ESG Policy

HMC Capital's ESG strategy was formulated following a thorough materiality assessment, which identified the most important environmental, social and governance topics in consultation with HMC Capital's stakeholders. The diagram below illustrates the key ESG impact themes under HMC Capital's existing ESG strategy. Given the expansion of HMC Capital's business activities, including through its investment in and management of DigiCo REIT, HMC plans to undertake a further materiality assessment in FY25.



5.2.1.1 Environment

HMC Capital recognises the need to transition to a lower carbon economy. HMC Capital has adopted sustainability commitments for the HMC Capital Group, including to consider opportunities to reduce carbon emissions and intensity and adopt renewable energy sources. HMC Capital has focussed on reducing its emissions to improve its resilience to the potential risks and costs associated with the transition to a lower carbon economy.

The HMC Capital FY24 Sustainability Report, which is available on its website at https://www.hmccapital.com.au/investor-centre/asx-announcements/sustainability-report-2024/ includes further details of its current environmental commitments and targets.

The data centres that DigiCo REIT will own and operate have a different environmental footprint to the real assets across HMC Capital's existing platforms. In particular, the DigiCo REIT data centres will have a higher GHG emissions profile and water usage than HMC's existing platforms due to the significant energy and water required to operate the data centres. As previously advised in the FY24 Sustainability Report, the emissions reduction targets for the HMC Group under its Net Zero Emissions Roadmap will be reviewed in FY25 and revised to reflect the transformative acquisitions the Group is making. This review process will result in targets being set for DigiCo REIT (either through modification of the HMC Capital Group targets or the adoption of specific targets for DigiCo REIT) that are appropriate given the nature and style of the assets that DigiCo REIT will own and operate.

5.2.1.2 Social

HMC Capital aims to provide Australians with access to quality local infrastructure to enable the services they need to live their way. HMC Capital's social impact initiatives are delivered through a partnership approach with key stakeholders in the communities surrounding its assets. HMC Capital focuses its response to essential local community needs related to health, wellness and daily services.

5.2.1.3 Governance

HMC Capital's Board and all levels of management are fully committed to maintaining and enhancing corporate governance so that it continues to contribute to the delivery of HMC Capital's key strategic objectives.

HMC Capital's commitment to strong governance includes demonstrating ethical business practices, with policies and procedures that governs investment decisions, operations and engagements with external stakeholders.

HMC Capital holds itself accountable by reporting against global ESG Frameworks, including the United Nations Principles for Responsible Investment, GRESB and United Nations Global Compact, as well as global benchmarks and standards.

HMC Capital is committed to ongoing, effective and transparent governance. A strong and effective governance framework is critical to building and maintaining trust as custodians of the assets managed on behalf of shareholders and fund investors.

5.3 Board and management

5.3.1 DigiCo StapleCo Board of Directors

At Completion, a majority of the DigiCo Board will be considered independent for the purposes of the ASX Recommendations. As at the date of this Disclosure Document, the Directors are as follows.

Joseph Carrozzi AM
Independent Non-Executive Chair

- Joseph Carrozzi is an experienced board member and Chair and has over 25 years of experience as a managing partner in the 'Big 4' professional services firms. His expertise has been in taxation, infrastructure and other highly regulated sectors (including health, energy, transport and water).
- He is currently the Chair of the HealthCo Healthcare & Wellness REIT (ASX: HCW), Centenary Institute for Medical Research, the Angus Knight Group (a private employment services business), while also serving on several boards including National Intermodal Corporation, the NSW Business Chamber and ServiceGen Pty Ltd. Joseph was formerly Chair of the Sydney Harbour Federation Trust and a Governor of Western Sydney University.
- He has degrees in Laws and Commerce from UNSW and is admitted as a Barrister in NSW and on the UNSW Dean's Council for the Faculty of Medicine.

The Hon. Mark Arbib
Independent Non-Executive Director

- The Hon. Mark Arbib is a former Federal Government Minister and Australian Senator, serving from 2008 to 2012. He brings valuable experience across politics, community and business. During his political career, the Hon. Mark Arbib held numerous portfolios including Minister for Employment Participation, Indigenous Employment, Social Housing, Homelessness, Sport and Assistant Treasurer.
- In business, the Hon. Mark Arbib served as Director of Strategy and Business Development at Consolidated Press Holdings, 2012-2022. The Hon. Mark Arbib is a board member of the Australian Olympic Committee, the Packer Family Foundation and was the former President of Athletics Australia. He was commissioned and undertook a governance review of Australian Rugby Union in 2013. The Hon. Mark Arbib is a former board member of Sydney FC and South Sydney Rugby League Football Club.

David Di Pilla
Non-Executive Director

- David Di Pilla led the team that founded and established the consortium to acquire HomeCo (now HMC Capital) in 2016. David is the Managing Director and Group Chief Executive Officer of HMC Capital (ASX: HMC) and sits on the Board of HealthCo Healthcare & Wellness REIT (ASX: HCW) and HomeCo Daily Needs REIT (ASX: HDN).
- David is the Founder, a director and the major shareholder of the Aurrum Aged Care group. From 2014 to 2016, David was also a strategic advisor and director to operating subsidiaries of the Tenix Group of Companies.
- David has over 20 years' of experience in investment banking. From 2004 to 2015, David was Managing Director and Senior Adviser at UBS, Australia and during this time he advised some of Australia's largest corporations on mergers and acquisitions, debt and equity capital market transactions.

Rachel Grimes AM
Independent Non-Executive Director and Chair of Audit and Risk Committee

- Rachel Grimes AM is an experienced Non-Executive Director of HUB24, Platinum, Australian Payments Plus, Accounting Professional and Ethical Standards Board and Loreto Ministries Limited. Rachel is a member of the Financial Reporting Council and is the Chair of the Surfing Australia Finance, Audit and Risk Committee.
- Rachel is the past President of the International Federation of Accountants (IFAC) from 2016 to 2018. Rachel was the President of Chartered Accountants in Australia in 2011 and was the State Chair of NSW in 2004. In 2022, Rachel was appointed a Member of the Order of Australia for significant service to business in the field of accountancy and to professional associations.

Stephanie Lai
Independent Non-Executive Director

- Stephanie Lai has over 25 years of experience, is an experienced listed company Non-Executive Director, a Chartered Accountant and a former Transaction Services partner of Deloitte and KPMG. She has significant experience providing due diligence and advisory services, including forecast reviews to listed entities, sovereign wealth funds, wealth managers and private equity.
- Stephanie is also a Non-Executive Director of Future Generation Investment Company Limited (ASX: FGX), HomeCo Daily Needs REIT (ASX: HDN), HealthCo Healthcare & Wellness REIT (ASX: HCW) and was formerly a Non-Executive Director of Superloop (ASX: SLC).
- Stephanie has a Bachelor of Business from the University of Technology, Sydney and is a Graduate Member of the Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand.

Chris Maher
Non-Executive Director

- Chris Maher has significant experience in asset management, finance and digital infrastructure in Asia Pacific, having previously worked as Senior Vice President at Brookfield Asset Management. Prior to his role at Brookfield, Chris spent 10 years at Telstra and led the carve-out and establishment of InfraCo (Telstra's digital infrastructure business).
- Earlier in his career, Chris practiced corporate law in New Zealand and New York, and was a management consultant with McKinsey & Company in New York.
- Chris has a Master of Laws (First in class) from Columbia University in New York, and a Bachelor of Commerce & Administration and Bachelor of Laws with First Class Honours from Victoria University of Wellington.

The Hon. Kelly O'Dwyer
Non-Executive Director

- The Hon. Kelly O'Dwyer previously served in the Australian Parliament as a Senior Cabinet Minister holding a number of key economic portfolios including Minister for Jobs and Industrial Relations, Minister for Revenue and Financial Services, Minister for Small Business, and Assistant Treasurer. She also served on the Cabinet's Budget Committee (the Expenditure Review Committee) and held the portfolios of Minister for Women, as well as Minister Assisting the Prime Minister with the Public Service.
- Prior to entering Parliament, the Hon. Kelly O'Dwyer worked in law, government and finance and brings insights across a range of sectors including funds management, superannuation, workplace relations, foreign investment, law and banking.
- The Hon. Kelly O'Dwyer is also a Non-Executive Director of EQT Holdings Limited (ASX: EQT), HMC Capital Limited (ASX: HMC), HealthCo Healthcare & Wellness REIT (ASX: HCW), Barrenjoey Capital Partners Group Holdings Pty Ltd and the National Reconstruction Fund Corporation.
- The Hon. Kelly O'Dwyer holds a Bachelor of Laws (Hons) and Bachelor of Arts from The University of Melbourne.

5.3.2 Responsible Entity Board of Directors

Michael O'Brien
Chair

- Michael O'Brien has been a director of Equity Trustees Limited since 2016. Mr O'Brien was appointed Managing Director of EQT Holdings Limited (ASX: EQT), the parent of Equity Trustees Limited in July 2016. He is also a member of the Board Risk Committee.
- Mr O'Brien was admitted as a Fellow of the Institute of Actuaries of Australia in 1989. Mr O'Brien's 41-year career in retail and institutional markets includes positions as CEO and Director of Invesco Australia Limited, Director of Alliance Capital Management Australia and Chief Investment Officer of AXA Australia and New Zealand, where he was also a Director of AXA's Responsible Entities and RSE Licensees. He is a Director on a number of the group's subsidiaries and was previously a Director of Templeton Global Growth Fund Limited.

Mary O'Connor
Executive Director

- Mary O'Connor is an experienced finance professional with over 15 years' experience in mergers and acquisitions across a range of sectors. With skills in strategy, transaction planning and execution, due diligence, project management, valuation, and financial analysis, Ms O'Connor has extensive experience in the review of financial statements, financial analysis, financial due diligence, financial modelling and forecasting.
- Ms O'Connor joined Equity Trustees in 2017 as Head of Corporate Development, with her role involving strategy, mergers & acquisitions and oversight of group internal audit and fund performance reporting functions. Ms. O'Connor was previously a mergers and acquisition and corporate adviser at Lion Capital, Deutsche Bank and Lazard.

David Warren
Executive Director

- David Warren has broad wealth management experience covering superannuation, investment management and insurance.
- He has over 30 years' experience within retail financial services covering product management and development, business strategy, actuarial and relationship management roles. Previous roles include, Program Manager, AustralianSuper, Head of Strategy and Mature Products, AMP and various product, strategy and actuarial roles at AXA Australia.

Andrew Godfrey
Executive Director

- Andrew Godfrey has 30+ years of experience in financial services, including leadership roles across superannuation, wealth, financial advice and insurance.
- His experience has spanned operations, technology, master trusts and administration, client delivery, transformation and change and risk.
- He has spent significant periods of his career with Mercer where he was COO prior to joining Equity Trustees. Andrew leads the Corporate and Superannuation Trustee Services business.

Johanna Platt
Executive Director

- Johanna is an experienced executive with over 20 years' experience in senior Finance roles across a range of industries including Financial Services, Logistics and FMCG.
- Her experience spans commercial analysis, technology, transformation, operations and accounting.
- Johanna is a Graduate of the Australian Institute of Company Directors, a Certified Practicing Accountant, and holds a Master of Business Administration from Melbourne Business School and a Bachelor of Engineering (Honours) (Chemical) from the University of Sydney. Johanna is a Board Member of Mazda Foundation and Experimenta.

5.3.3 HMC Capital's dedicated DigiCo REIT management team

HMC Capital's dedicated DigiCo REIT management team will comprise a group of professionals with experience in asset and funds management and property investment and management. The management team will have skills across the key disciplines of asset management, project and development management and asset finance. The key management team are outlined below. For the avoidance of doubt, the management team members who are joining HMC Capital from Global Switch Australia are currently employed by Global Switch Australia and will join HMC Capital upon, and subject to, completion of the SYD1 Acquisition, and those who are joining HMC Capital from iseek are currently employed by iseek and will join HMC Capital upon, and subject to, completion of the iseek SPA.

Costs associated with HMC Capital's dedicated DigiCo REIT management team's employment including salaries, benefits and other employee-related expenses will be structured as a pass-through expense to be reimbursed by DigiCo REIT under the terms of the Asset Management Agreement. See Section 12.7 for further details.

HMC Capital's dedicated DigiCo REIT management team

Damon Reid
Chief Executive Officer

- Damon Reid will join HMC Capital from Global Switch Australia where he most recently held the role of Chief Executive Officer. Damon initially joined Global Switch Australia in 2007 as an Operations Manager, before being appointed as Sydney Managing Director in 2011 and Chief Executive Officer in 2016. Damon has a Bachelor of Arts and Graduate Diploma in Financial Management, both from the University of New England (Australia).

Scott Hicks
Managing Director

- Scott Hicks has over 20 years' experience and mostly recently served as the Chief Executive Officer of iseek where he was responsible for delivering on its strategy and growth aspirations. Scott also actively managed key commercial and customer relationships including Government.
- In 2015, Scott brought together a consortium of industry leaders to fund Your DC, quickly building the business as the State's premier private data centre operator. Prior to Your DC, Scott held the role of Managing Director of Adam Internet, where he led the South Australian ISP for 16 years, building a workforce of over 200 before the company's sale to iiNet/TPG in 2013.

Simon Mitchell
Chief Financial Officer

- Simon joined HMC Capital in 2023 and has over 26 years of extensive experience in professional finance roles across investment banking research, private equity, and accounting. He joins the Group following a 7-year tenure as Managing Director and Head of Investment Research at UBS in Australia and New Zealand.
- Simon's career includes 13 years as a Senior Investment Analyst, specialising in the Industrial and Infrastructure sectors at both UBS and JP Morgan. Before that, he spent 6 years in private equity at Close Brothers in London, and corporate restructuring at KPMG. He holds a Bachelor of Commerce/Law from the University of Queensland and is a qualified Chartered Accountant.

Kate Mitchell
Operations & Customer Service Director

- Kate Mitchell will join HMC Capital from Global Switch Australia, where she most recently served as Managing Director. Kate initially commenced her career as a property valuer, later specialising in data centre valuations. She first joined Global Switch Australia as Group Commercial Manager in London in 2016, before eventually transferring to Sydney as Commercial Director, Asia-Pacific. Kate has a Bachelor of Business Property in Valuations, along with a Real Estate Agents and Representative License, both from RMIT University.

Emma Hayward
Commercial Director

- Emma Hayward will join HMC Capital from Global Switch Australia, where she most recently served as Commercial Director, Asia-Pacific, leading the commercial activities of five data centres in the region. Emma initially joined Global Switch Australia in 2018 as a Group Commercial Analyst and was progressed to her most recent role in 2021. Emma has a Bachelor of Business Administration and Bachelor of Arts in Psychology, both from Macquarie University.

Aaron Smith
Project Director

- Aaron Smith has over 25 years of global construction experience, and will join HMC Capital from Global Switch Australia where he most recently held the role of Projects Director. Aaron has 18 years of experience in project delivery, and 17 years of experience in relation to data centre and technical project specialisation. Aaron holds a Bachelor's Degree in Building Services Quantity Surveying from University College of Estate Management.

Murray Goldring
Operations Director

- Murray Goldring will join HMC Capital from Global Switch Australia, where he served as Operations Director since 2011. Prior to Global Switch Australia, Murray was the Senior Facilities Contracts Manager for Brookfield where he managed the development of various high-rise commercial and residential buildings.

George Gashovski
Sales Manager

- George Gashovski will join HMC Capital from Global Switch Australia, where he held the role of Sales Manager. Prior to joining Global Switch Australia, George worked at Syndeticom Electrical & Communications, most recently as Business Development Executive. George has 20+ years of experience in strategy, sales and management in data centres and communications infrastructure.

Bryan Marsh
Managing Director, North America

- Bryan Marsh has nearly 42 years of real estate experience and was previously Chief Executive Officer of StratCap. Before joining StratCap Data Centres, Bryan Marsh was a Vice President at Digital Realty where he served as the company's Portfolio Manager for its US Central region. Bryan graduated from the University of North Texas with a Bachelor of Business Administration degree with a double major in finance and real estate.

Chris Flynn
Managing Director, North America

- Chris Flynn has more than 25 years of commercial real estate experience, and joined HMC Capital from StratCap, where he was previously Chief Investment Officer. Prior to joining StratCap, Chris was Vice President of Real Estate, Acquisitions and Development at EdgeConnex and managed to grow EdgeConnex from zero data centres in 2013 to a global presence with 40+ sites in North and South America and western Europe by 2018, and well over 300MW of capacity.

Scott Jacobs
Vice President, North America

- Prior to joining HMC Capital, Scott Jacobs served as Vice President of Acquisitions and Asset Management at StratCap. He also previously worked as Senior Associate, Data Centre Investments at Northstar Commercial Partners. Scott has a Master of Business Administration (MBA) from Yale School of Management, and a BS, Cum Laude, in Engineering Science from Penn State University.

Brandon Hunt
Vice President, North America

- Brandon Hunt has over 16 years of experience in alternative investment, real estate and digital infrastructure industries with extensive knowledge and experience across capital formation, debt sourcing and asset management. Brandon joined HMC Capital from StratCap where he served as Executive Vice President, Portfolio Manager. Brandon holds a Bachelor of Arts in business administration from California State University, Fullerton, graduating Magna Cum Laude from the University Honors Program with a concentration in finance.

5.4 Interests of Directors

Section 5.4 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Disclosure Document, no:

- Director or proposed Director;
- person named in this Disclosure Document and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Disclosure Document;
- promoter of DigiCo REIT; or
- underwriter to the Offer or financial services licensee named in this Disclosure Document as a financial services licensee involved in the Offer,

holds at the time of lodgement of this Disclosure Document with ASIC, or has held in the two years before lodgement of this Disclosure Document with ASIC, an interest in:

- the formation or promotion of DigiCo REIT;
- property acquired or proposed to be acquired by DigiCo REIT in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Securities or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of DigiCo REIT or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a director of DigiCo StapleCo or the Responsible Entity.

5.4.1 Interests of Directors

A summary of Board securityholdings (including interests held personally or through controlled entities) on Completion of the Offer, including additional Securities which members of the Boards are applying for (either personally or through controlled entities) under the Offer and any Securities issued to Eligible Independent Directors under the one-off grant of Securities set out at Section 5.4.6, is provided below.

Director securityholdings

Director securityholdings	Interests post Completion of the Offer	
	Securities proposed to be held on Completion[1]	% of total Securities on Completion of the Offer
DigiCo StapleCo Directors		
Joseph Carrozzi AM	40,000	< 0.1%
The Hon. Mark Arbib	20,000	< 0.1%
David Di Pilla	800,000[2]	0.15%
Rachel Grimes AM	40,000	< 0.1%
Stephanie Lai	40,000	< 0.1%
Chris Maher	50,000	< 0.1%
The Hon. Kelly O'Dwyer	20,000	< 0.1%

1. The Securities to be acquired by Directors under the Offer may be held directly or indirectly through other holdings by companies or trusts controlled by the relevant Director.
2. David Di Pilla will acquire 800,000 Securities under the Offer. As at 2 July 2024, David Di Pilla also has voting power of 27.22% in HMC Capital (in accordance with sections 608(3)(a) and 608(3)(b) of the Corporations Act) and accordingly will have a relevant interest in the 100,000,000 Securities in DigiCo REIT to be acquired by HMC Capital under the Offer (subject to any sub-underwriting commitments described in Section 5.5).

5.4.2 Non-Executive Directors

Under the DigiCo StapleCo Constitution, the DigiCo StapleCo Board may decide the remuneration payable by DigiCo StapleCo to each director for their services as a director.

However, the total amount provided to all Non-Executive Directors for their services as directors must not exceed in aggregate in any financial year the amount fixed by DigiCo StapleCo in its general meeting. This amount has been fixed at $1,250,000 per annum.

For FY25, the annual fees payable to the current Non-Executive Directors will not exceed $732,500 in aggregate.

The annual Non-Executive Directors' fees currently agreed to be paid by DigiCo StapleCo are set out in the following table:

Non-Executive Director fees for FY25

Role	Fees
Non-Executive Director	$110,000
Chair	$240,000
Committee Chair	An additional $31,500
Committee member	An additional $10,500

Eligible Independent Directors of DigiCo StapleCo will also be issued a one-off grant of Securities in lieu of cash consulting fees for the period prior to Completion of the Offer, as set out in Section 5.4.6.

The Responsible Entity does not have any Non-Executive Directors.

5.4.3 Other information

Directors of DigiCo StapleCo are entitled to be reimbursed for all travel and other expenses incurred in attending to DigiCo StapleCo's affairs, including attending and returning from general meetings of the DigiCo StapleCo Board or DigiCo StapleCo Board committee meetings.

Any director who makes any special exertions for the benefit of DigiCo StapleCo or who otherwise performs extra services which, in the opinion of the DigiCo StapleCo Board, are outside the scope of ordinary duties of a Non-Executive Director, may be remunerated for the services (as determined by the DigiCo StapleCo Board) out of the funds of DigiCo StapleCo.

These amounts do not form part of the aggregate director remuneration referred to in Section 5.4.2.

In addition, there are no retirement benefit schemes for directors, other than statutory superannuation contributions.

Directors of the Responsible Entity are executives of Equity Trustees Limited and are remunerated in accordance with the terms of their employment agreements.

5.4.4 Deeds of indemnity, insurance and access for directors

Under the DigiCo StapleCo Constitution, DigiCo StapleCo must indemnify the Directors on a full indemnity basis and to the full extent permitted by law, against all losses, liabilities, costs, charges and expenses incurred by the Director as an officer of DigiCo StapleCo or of a related body corporate. It also provides that DigiCo StapleCo may, to the extent permitted by law, purchase and maintain insurance for each Director against liabilities incurred by the Director as an officer of DigiCo StapleCo or of a related body corporate.

DigiCo StapleCo has entered into a deed of indemnity, insurance and access with each Director which confirms the Director's right of access to Board papers and requires DigiCo StapleCo to indemnify the Director, on a full indemnity basis and to the full extent permitted by law, against all losses or liabilities (including all reasonable legal costs) incurred by the Director as an officer of DigiCo StapleCo or of a related body corporate.

Under the deeds of indemnity, insurance and access, DigiCo StapleCo must maintain a directors' and officers' insurance policy, which insures each Director (among others) against liability as a Director and officer of DigiCo StapleCo and its related bodies corporate until seven years after each Director ceases to hold office as a Director of DigiCo StapleCo or a related body corporate (or the date any relevant proceedings commenced during the seven year period have been finally resolved).

5.4.5 Non-Executive Director Equity Plan

DigiCo REIT has established a Non-Executive Director Equity Plan (**NEDEP**) to support the Non-Executive Directors of DigiCo StapleCo (**Eligible Directors**) in acquiring Securities.

The NEDEP allows Eligible Directors to sacrifice some of their annual cash Board fees to acquire rights to acquire one fully paid Security in DigiCo REIT (**Rights**). The key features of the NEDEP are as follows:

Term	Description
Eligibility	All current Non-Executive Directors of DigiCo StapleCo.
Rights	Eligible Directors can elect on a voluntary basis to sacrifice up to an agreed percentage or fixed dollar amount of their pre-tax future fees, to acquire Rights (**Participant Contribution**). In respect of FY25, the number of Rights granted to each Eligible Director will be calculated by dividing the Participant Contribution by the Offer Price. In respect of future years, the number of Rights granted to each Eligible Director will be calculated by dividing the Participant Contribution by the volume weighted average price of Securities over the 5 trading days following the announcement of DigiCo REIT's full year results.
Vesting	Subject to the Eligible Director continuing to hold office, their Rights will vest and automatically convert to restricted securities (**Restricted Securities**) in two tranches shortly after DigiCo REIT releases its half year and full year results. The Rights are not subject to any performance conditions.
Restricted Securities	Securities allocated on vesting of the Rights will be subject to a disposal restriction until the date the Eligible Director retires from the Board.
Cessation of office	Unless the DigiCo StapleCo Board determines otherwise, where an Eligible Director ceases to hold office: • any unvested Rights will lapse and the fees sacrificed in respect of those Rights will be repaid to the Director; and • the disposal restrictions applicable to Restricted Securities will be lifted.
Change of control	The DigiCo StapleCo Board will determine the treatment of Rights and Restricted Securities on a change of control.

Term	Description
Reconstructions, corporate action, rights issues, bonus issues etc.	The NEDEP includes specific provisions dealing with rights issues, bonus issues, and corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their awards as a result of such corporate actions. Where Rights are unvested, they do not entitle the Participant that holds them to participate in new issues of Securities by DigiCo REIT. In the event of a bonus issue, Rights will be adjusted in the manner allowed or required by the Listing Rules.
Other terms	The NEDEP contains customary and usual terms for dealing with administration, variation, suspension and termination of the plan.
Other information required by ASX	Rights are used to support Eligible Directors to build their securityholding in DigiCo REIT and as a means of enhancing the alignment between the interests of Eligible Directors and Securityholders. Rights and Securities may be granted under the NEDEP for 3 years following the date of this Disclosure Document. It is intended that the NEDEP may operate indefinitely and on that basis Securityholder approval for future grants may be obtained in due course. No Rights or Securities have previously been issued under the NEDEP. No loans will be made under the NEDEP. Details of any Rights and Securities issued under the NEDEP will be published in each Annual Report of DigiCo REIT relating to a period in which Rights or Securities have been issued. The number of Securities to be awarded cannot be calculated in advance and will depend on such factors as the quantum of NED fees, number of NEDs participating in the NEDEP, the proportion of fees sacrificed by each NED and the volume weighted average price of Securities at the relevant time. The maximum number of Securities issued in respect of Rights awarded under the NEDEP over the 3 years following DigiCo REIT's admission to the ASX will not exceed 500,000. This maximum number has been calculated on a conservative basis and DigiCo REIT expects that the number of Securities ultimately issued for the purposes of the NEDEP will be lower. The actual number of Rights awarded and Securities issued under the NEDEP in each financial year will be reported in DigiCo REIT's Remuneration Report for that year.

5.4.6 Independent Non-Executive Director grant

DigiCo REIT intends to issue a one-off grant of Securities to certain Independent Non-Executive Directors of DigiCo StapleCo (Eligible Independent Directors) at Completion in lieu of cash consulting fees for additional time and effort contributed to DigiCo REIT achieving Completion. Delivering these amounts in Securities rather than cash will help fast-track the accumulation of a meaningful holding of Securities by the Eligible Independent Directors.

The number of Securities to be awarded is equal to the consulting fees payable to the Eligible Independent Director in the lead up to Completion (after the cost of any compulsory superannuation contributions and the deduction of tax, as required) divided by the Offer Price. The cash consulting fees are $50,000 per calendar month commencing 30 October 2024, which will be reduced on a pro rata basis for the portion of the calendar month in which Completion occurs.

It is anticipated that a total of no more than 60,000 Securities will be issued to the Eligible Independent Directors, with each Eligible Independent Director receiving no more than 15,000 Securities. The Securities purchased will be subject to disposal restrictions until the Eligible Independent Director retires from the Board.

5.5 Related party arrangements

As described in this Disclosure Document, a number of agreements have been (or may be) entered into between DigiCo REIT and members of the HMC Capital Group. HMC Capital will maintain an ongoing relationship with DigiCo REIT in the following manner:

- two of the Directors of DigiCo StapleCo are also directors of HMC Capital, and another Director (Chris Maher) is a member of senior management of HMC Capital Group;
- the Managers are wholly owned subsidiaries of the HMC Capital Group;
- DigiCo REIT may jointly invest in assets with the Unlisted Fund (once it is established), which will be managed by a wholly owned subsidiaryof HMC Capital. Transactions between DigiCo REIT and the Unlisted Fund may require Securityholder approval under Chapter 10 of the Listing Rules (which governs transactions with persons in a position of influence); and

- at Completion, HMC Capital will have an investment of 18.2% of the Securities on issue.[3] A voluntary escrow arrangement for HMC Capital applies from Completion until release of DigiCo REIT's full year financial statements for FY25. Under the terms of the escrow arrangement, HMC may grant a security interest over any (or all) of its Escrowed Securities. If the financial institution enforces its security over the Escrowed Securities, those Escrowed Securities will be released from escrow and transferred to the financial institution.

Certain expenses of the Managers will also be reimbursed from assets of DigiCo REIT, pursuant to the Management Agreements. Further detail regarding the key terms of the Management Agreements is contained in Sections 12.6 and 12.7 and further details of the fees payable under the terms of the Management Agreements is also contained in Section 11.5. In addition, fees and expenses payable to the Investment Manager under the Investment Management Agreement may in certain circumstances be satisfied by the issue of Securities.

Pursuant to the terms of the Investment Management Agreement, the Investment Manager is also entitled to receive a one-off capital charge in connection with its role in the promotion and establishment of the DigiCo REIT, including sourcing the acquisitions (**Investment Manager Capital Charge**). The Investment Manager Capital Charge is $65 million (including GST) in total in respect of the Aggregate Portfolio, comprised of $33 million payable on Completion (in respect of the IPO Portfolio acquisitions) and $32 million payable on closing of the SYD1 Acquisition (in respect of the SYD1 Acquisition). As the Investment Manager is a wholly owned subsidiary of HMC Capital, the one-off Investment Manager Capital Charge is payable to HMC Capital by DigiCo REIT on these respective closing dates. Further detail regarding the one-off Investment Manager Capital Charge is contained in Section 11.4.2.

The Investment Management Agreement and Asset Management Agreement are on arm's length commercial terms.

HMC Capital has provided $630 million worth of loans to DigiCo REIT in connection with its establishment. The loans are interest free, unsecured and are otherwise on arm's length commercial terms or better. On Completion, these loans will be partially offset against HMC Capital's obligation to:

- subscribe for $500 million worth of Securities; and
- sub-underwrite the Priority Offer in full (to the extent required).

To the extent the loans are not offset against these obligations, DigiCo REIT will repay the balance of the loans to HMC Capital out of the proceeds of the Offer on Completion.

Related party transactions carry a risk that they could be assessed and monitored less rigorously than arm's length third party transactions. It is important for Securityholders to be able to assess whether the Stapled Entities take an appropriate approach to related party transactions. Refer to Section 5.6.5 for details on DigiCo REIT's Conflicts of Interest and Related Party Transactions Policy and the procedures it has in place to manage conflicts of interest and related party transactions following Completion.

In addition to DigiCo REIT, HMC Capital, via a wholly-owned US subsidiary, externally advises SDIR, a North American fund focused on targeting digital infrastructure assets. HMC Capital will exercise discretion in relation to the allocation policy for individual assets for DigiCo REIT and SDIR, having regard to the Model Portfolio and factors such as the investment size, investment objectives, investment funding capacity, geography and location and the projected return profile for each investment.

5.6 Corporate governance

DigiCo REIT recognises the importance of strong corporate governance and is committed to a high standard of both corporate governance and compliance.

Each of DigiCo StapleCo and DigiCo Trust have their own corporate governance and compliance obligations under the Corporations Act and Listing Rules. Each of DigiCo StapleCo and DigiCo Trust also have their own constitutions governing the rights and obligations of shareholders and unitholders respectively. While the DigiCo Trust has an independent Responsible Entity, with its own Board, the operations of DigiCo REIT as a stapled group will be co-ordinated under the DigiCo StapleCo Board (including the co-ordination of corporate governance arrangements). The corporate governance framework adopted by DigiCo StapleCo for the Stapled Entities will be overseen by the DigiCo StapleCo Board, in consultation with the Responsible Entity. The DigiCo StapleCo Board may direct the Responsible Entity in relation to corporate governance arrangements, except in circumstances where doing so would breach the Responsible Entity's statutory, fiduciary and non-delegable duties. Furthermore, the Responsible Entity cannot be directed in circumstances where its obligations are in conflict with HMC Capital or any other contracted party.

The DigiCo StapleCo Board will determine the appropriate governance arrangements for DigiCo REIT, having regard to market practice and the ASX Recommendations, ensuring that there are adequate arrangements to manage potential conflicts and the Responsible Entity's statutory, fiduciary and non-delegable duties. The corporate governance arrangements established by the DigiCo StapleCo Board will be continually monitored in order to ensure that they remain effective and appropriate for DigiCo REIT. The key corporate governance policies and practices that will be adopted by the DigiCo StapleCo Board in respect of DigiCo REIT from Completion are summarised below. The DigiCo StapleCo Board is appointed to monitor the governance, operational and financial position and performance of DigiCo REIT. The DigiCo StapleCo Board seeks to ensure that DigiCo REIT is properly managed to protect and enhance

3. HMC Capital will invest $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities. The loans reflect $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs funded by HMC Capital. This 18.2% interest assumes that there is no shortfall under the Priority Offer (i.e. HMC Capital is not called upon to perform its sub-underwriting commitment referred to in Section 8.13). The number of Securities issued to HMC Capital will increase to the extent HMC Capital is called upon to perform its sub-underwriting commitment under the Priority Offer, but there will not be any change to the number of Securities issued under the Offer. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.

Securityholders' interests, and that the Stapled Entities, their Directors and officers operate in an appropriate environment of corporate governance. Accordingly, the DigiCo StapleCo Board has created a framework for managing DigiCo REIT, including adopting relevant internal controls, risk management processes and corporate governance policies and practices that it believes is appropriate for the operation of DigiCo REIT and that are designed to promote the responsible management and conduct of DigiCo REIT.

5.6.1 ASX Corporate Governance Principles and Recommendations

The ASX Corporate Governance Council has developed the ASX Corporate Governance Principles and Recommendations (4th edition) (**ASX Recommendations**) for ASX-listed entities to promote investor confidence and assist companies in meeting stakeholder expectations. The ASX Recommendations are not prescriptive, but have provided guidelines against which entities have to report on an "if not, why not" basis. The DigiCo StapleCo Board has adopted policies recommended by the ASX Recommendations, to the extent that they are applicable to DigiCo REIT. Under the Listing Rules, DigiCo REIT will be required to disclose the extent of its compliance with the ASX Recommendations for each reporting period. Where the DigiCo REIT has not followed an ASX Recommendation, it will be required to identify the recommendation that has not been followed and give reasons for not following it. DigiCo REIT must also explain what (if any) alternative governance practices it adopted in lieu of the relevant ASX Recommendation during that period. DigiCo REIT intends to comply with all of the applicable ASX Recommendations from the time of Completion, to the extent that they are applicable to an externally managed listed entity, including as they relate to the composition and operation of the DigiCo StapleCo Board and the Audit and Risk Committee. DigiCo REIT will also disclose, in the annual Corporate Governance Statement, the extent of its compliance with the ASX Recommendations.

5.6.2 Board composition and independence

At Completion, the DigiCo StapleCo Board will comprise of Non-Executive Directors, and the majority of Directors will be considered independent for the purposes of the ASX Recommendations. All of the Directors (other than David Di Pilla, Chris Maher and the Hon. Kelly O'Dwyer) are considered independent Directors. Detailed biographies of DigiCo StapleCo Board members are provided in Section 5.3.1. The Hon. Kelly O'Dwyer is also a director of EQT Holdings Limited (ASX: EQT), the parent company of the Responsible Entity and the Custodian.

The DigiCo StapleCo Board Charter (as summarised in Section 5.6.3) sets out guidelines to assist in considering the independence of Directors and incorporates a definition of independence that is based on the ASX Recommendations. In general, Directors will be considered to be independent if they meet those guidelines.

Each Director must bring an independent view and judgement to the DigiCo StapleCo Board and must declare all actual or perceived conflicts of interest on an ongoing basis. Any issue concerning a Director's ability to properly act as a Director must be discussed at a Board meeting as soon as practicable, and a Director must not participate in discussion or resolutions pertaining to any matter for which the Director has a material personal interest.

The DigiCo StapleCo Board is responsible for the overall governance and operations of DigiCo REIT. In carrying out its responsibilities, the DigiCo StapleCo Board will have regard to DigiCo Trust's Responsible Entity's statutory, fiduciary and non-delegable duties.

5.6.3 Board Charter

The DigiCo StapleCo Board has adopted a written charter to provide a framework for the effective operation of the DigiCo StapleCo Board. The Charter sets out the DigiCo StapleCo Board's composition, the DigiCo StapleCo Board's role and responsibilities, the relationship and interaction between the DigiCo StapleCo Board, management and the Responsible Entity and the authority delegated by the DigiCo Board to management and DigiCo StapleCo Board committees. The key functions of the DigiCo StapleCo Board include:

- contributing to and approving management's development of strategy for DigiCo REIT, including setting performance objectives and approving operating budgets;
- monitoring performance of the Managers including the implementation of strategy and policy for DigiCo REIT;
- reviewing, ratifying and monitoring systems of risk management and internal control;
- approving operating budgets, major capital expenditure, acquisitions and divestitures, monitoring capital management, and approving any transactions or matters in excess of authority levels delegated to management;
- monitoring and reviewing management processes aimed at ensuring the integrity of financial and other reporting and ensuring compliance with financial reporting requirements;
- approving the payment of Distributions to securityholders; and
- developing and reviewing corporate governance principles and policies.

The management function is conducted by the Managers as directed by the DigiCo StapleCo Board and in accordance with the Management Agreements. The Managers must supply the DigiCo StapleCo Board information in a form, timeframe and quality that will enable the DigiCo StapleCo Board to discharge its duties effectively. The DigiCo StapleCo Board collectively, and any Director individually, may seek independent professional advice at DigiCo StapleCo's expense, following consultation with the respective Chair or Board. The DigiCo StapleCo Board retains oversight over all aspects of DigiCo REIT's business and affairs.

5.6.4 Board committees

The DigiCo StapleCo Board may from time to time establish appropriate committees to assist in the discharge of their responsibilities. Membership of Board committees is based on the needs of DigiCo REIT, relevant legislation, regulatory and other requirements, and the skills and experience of Board members.

Committee	Overview	Proposed Members
Audit and Risk Committee	The Audit and Risk Committee assists the DigiCo StapleCo Board to carry out its accounting, auditing and financial reporting responsibilities, including with respect to the oversight of, among other things: • the reliability and integrity of DigiCo REIT's financial management, application of accounting policies, financial reporting systems and processes; • the appointment, remuneration, independence and competence of DigiCo REIT's external auditors; • the performance of the external audit functions and review of their audits; • the accounting judgments exercised by management in preparing DigiCo REIT's financial statements; • management's performance against DigiCo REIT's risk management framework; • the implementation and effectiveness of DigiCo REIT's system of risk management and internal controls; • DigiCo REIT's systems and procedures for compliance with applicable legal and regulatory requirement; • DigiCo REIT's taxation risk management, financial risk management, business policies and practices, and risks associated with transactions of a strategic or routine nature; and • related party transactions and protocols to assist the DigiCo StapleCo Board in managing any actual and/or perceived conflicts of interest	Rachel Grimes AM (Chair), Joseph Carrozzi and Stephanie Lai.
Remuneration Committee	Given that DigiCo REIT currently has no employees, the DigiCo StapleCo Board has not established a remuneration committee. The remuneration of the independent, Non-Executive Directors (comprising all of the Directors other than David Di Pilla, Chris Maher and the Hon. Kelly O'Dwyer as at the Disclosure Document Date) is determined by the DigiCo StapleCo Board, details of which are set out in Section 5.4.2 of this Disclosure Document. Management are employed or engaged by HMC Capital and not by the Stapled Entities. Accordingly, their remuneration is determined by the relevant employing entity within HMC Capital (and on this basis David Di Pilla and Chris Maher are not receiving director's fees).	

5.6.5 Corporate governance policies

The DigiCo StapleCo Board has adopted the following corporate governance policies, each having been prepared with regard to the ASX Recommendations and which will be available on HMC Capital Group's website at www.hmccapital.com.au.

5.6.5.1 Code of Conduct

The DigiCo StapleCo Board recognises the need to observe the highest standards of corporate practice and business conduct. Accordingly, the DigiCo StapleCo Board has adopted a formal Code of Conduct, which is followed by all Directors, as well as all other officers and employees of the Managers, and all other persons that act on behalf of DigiCo REIT.

The Code of Conduct is designed to provide a benchmark of professional behaviour throughout DigiCo REIT, support its business reputation and corporate image within the community and make Directors and employees and officers of the Managers aware of the consequences if they breach the policy.

5.6.5.2 Securities Trading Policies

DigiCo StapleCo has adopted the HMC Capital Group Securities Trading Policy and the Responsible Entity has adopted the EQT Holdings Limited Listed Investments Trusts Trading Policy to regulate dealings in Securities. The policies explain the type of conduct that is prohibited under the Corporations Act and other laws applicable to DigiCo REIT. The policies also establish procedures in relation to dealings in Securities by Directors, employees and officers of DigiCo REIT Group and their associates.

The policies set out the restrictions that apply to such dealings including the "blackout periods", during which certain persons are generally not permitted to deal in Securities along with a procedure under which certain persons are required to submit prior notification and obtain written confirmation prior to dealings.

5.6.5.3 Continuous Disclosure Policy

Once DigiCo REIT is listed on the ASX, it will be required to comply with the continuous disclosure requirements of the Listing Rules, in addition to those disclosure requirements to which it is currently subjected to under applicable law. Subject to the exceptions contained in the Listing Rules, DigiCo REIT will be required to disclose to the ASX any information concerning it which is not generally available and which a reasonable person would expect to have a material effect on the price or value of Securities.

The DigiCo StapleCo Board is committed to observing DigiCo REIT's continuous disclosure obligations and has adopted a continuous disclosure policy which establishes procedures that are aimed at ensuring that Directors and management are aware of and fulfil their obligations in relation to the timely disclosure of material price sensitive information.

5.6.5.4 Securityholder Communication Policy

DigiCo REIT has adopted a Securityholder Communication Policy. DigiCo REIT aims to ensure that Securityholders are informed in a timely and readily accessible manner of all major developments affecting the state of affairs of DigiCo REIT in accordance with all applicable laws.

All announcements made to the market, including half year and annual financial results, will be posted on HMC Capital Group's website www.hmccapital.com.au as soon as they have been released by DigiCo REIT on the ASX. The full text of all notices of meetings and explanatory material, annual reports and copies of all investor presentations made to analysts and media briefings will be posted on HMC Capital Group's website.

5.6.5.5 Whistleblower Policy

DigiCo REIT has adopted a Whistleblower Policy, which encourages the reporting of suspected unethical, illegal, fraudulent, corrupt or dishonest conduct and provides that those who report may do so with confidence and without fear of intimidation, ramifications or adverse consequences. Reportable conduct under the whistleblower policy includes (but is not limited to):

- dishonest, corrupt, fraudulent or unlawful conduct or practices, including bribery;
- financial irregularities;
- unfair, dishonest or unethical dealings with a customer or third party; and
- unethical or serious improper conduct including breaches of any legal or regulatory obligations.

The Whistleblower Policy ensures protection over whistleblowers by allowing for anonymous reports to be made, protecting confidentiality of the whistleblowers and not tolerating any detriment caused or threatened to be caused against any person who has made or who is believed to have made a report regarding the reportable conduct.

5.6.5.6 Anti-corruption Compliance Policy

DigiCo REIT has adopted an Anti-corruption Compliance Policy to demonstrate its commitment to conducting its business and operations with honesty, integrity and the highest standards of personal and professional ethical behaviour, complementing its Code of Conduct. All of DigiCo REIT Group's employees, officers, directors, subsidiaries and entities over which DigiCo REIT exercises control, and agents acting for, or representing DigiCo REIT Group or anyone who otherwise performs services or on behalf of DigiCo REIT Group, including the Responsible Entity, in all their commercial dealings including (but not limited to) interactions with customers, retailers, local authorities, government bodies, subcontractors or service providers must not either directly or indirectly:

- offer, promise, give, solicit or accept any bribe or facilitation payments;
- falsify any books, record or accounts relating to DigiCo REIT;
- offer to provide gifts, hospitality or any other benefit to public officials without prior approval of the Company Secretary, or provide any gifts or hospitality which does not comply with DigiCo REIT's travel and expenses policy;
- make any political or charitable donations on behalf of DigiCo REIT which are or could be perceived to be a bribe;
- engage with or deal with third parties or agents acting for or representing DigiCo REIT in a manner contrary to the policy, such as giving secret commissions; and
- cause, authorise or wilfully ignore any conduct that is believed or suspected to be contrary to the policy or anti-corruption laws, or to aid or abet such conduct.

5.6.5.7 Conflicts of Interest and Related Party Transactions Policy

The Stapled Entities have obligations under the Corporations Act and Listing Rules to have in place adequate arrangements to identify and manage conflicts of interest or duty and related party transactions. Given the relationships between DigiCo REIT and HMC Capital, the Stapled Entities have adopted a Conflicts of Interest and Related Party Transactions Policy to ensure there are adequate arrangements to identify and manage conflicts of interest or duty and related party transactions.

In relation to related party transactions, the key elements of the policy include the following:

- the Boards will consider the information provided in order to determine whether and how to proceed with any proposed related party transaction. In considering the information, the Boards may seek further advice from appropriately qualified advisers and professionals required; and
- each related party transaction will be approved by Securityholders unless the Boards determine that it falls within an appropriate exception, including where a transaction is on arm's length terms or terms that are more favourable to the business than arm's length terms.

In relation to conflicts of interest, the policy aims to:

- identify any actual, perceived or potential conflicts of interest;
- outline policies and procedures to assess and evaluate conflicts of interest; and
- establish processes and procedures to monitor and manage conflicts of interest.

The Stapled Entities, the Managers and the Responsible Entity of the DigiCo Trust, and any entities owned and controlled, either beneficially or legally, by the Stapled Entities, are required to adhere to the Conflicts of Interests and Related Party Transactions Policy.

Given HMC Capital's role as the manager of each of DigiCo REIT and SDIR, the Conflicts of Interest and Related Party Transactions Policy will also govern the exercise of HMC Capital's discretion in relation to the allocation policy for individual assets for DigiCo REIT and SDIR.

Further, the Hon. Kelly O'Dwyer is also a director of EQT Holdings Limited (ASX: EQT), the parent company of the Responsible Entity and the Custodian. The DigiCo StapleCo Board will have regard to this interest when managing the relationship between DigiCo REIT, the Responsible Entity and the Custodian.

6. Financial information

6. Financial information

6.1 Introduction

The financial information for DigiCo REIT and its respective controlled entities, contained in this Section 6 has been prepared by the Stapled Entities and comprises:

- The pro forma consolidated statement of financial position at the Completion Date (the **Pro Forma Statement of Financial Position**);
- Forecast financial information, being:
  - the forecast consolidated statement of profit and loss from the Completion Date to 30 June 2025 (the **Forecast Statement of Profit and Loss**); and
  - the forecast consolidated funds from operations (**FFO**) from the Completion Date to 30 June 2025 (the **Forecast FFO**),

(together, the **Forecast Financial Information**);

- The pro forma forecast financial information, being:
  - the pro forma consolidated statement of profit and loss for the six months to 30 June 2025 (the **Pro Forma Forecast Statement of Profit and Loss**); and
  - the pro forma forecast consolidated funds from operations for the six months to 30 June 2025 (the **Pro Forma Forecast FFO**),

  (together, the **Pro Forma Forecast Financial Information**).

The Pro Forma Statement of Financial Position, Forecast Financial Information and Pro Forma Forecast Financial Information is collectively referred to as the **Financial Information**. All Financial Information is presented on the basis that the Offer is fully subscribed to $1,995 million.[1]

All amounts disclosed in the tables are presented in Australian dollars and unless otherwise noted, are rounded to the nearest hundred thousand. Rounding of the figures provided in this Section 6 may result in some discrepancies between the sum of components and the totals outlined within the tables and percentage calculations.

Information provided in this Section 6 should be read in conjunction with the sensitivities outlined in Section 6.6, the risk factors outlined in Section 7, and other information provided in this Disclosure Document. For the avoidance of doubt, the Financial Information does not reflect the SYD1 Acquisition, which is subject to the satisfaction of certain conditions precedent as outlined in Section 12.10, including the SYD1 Vendor obtaining the FIRB Approval.

The Financial Information, as defined above, has been reviewed in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Fundraising and/or Prospective Financial Information*, by Ernst & Young Strategy and Transactions Limited whose Independent Limited Assurance Report is contained in Section 9. Investors should note the scope and limitations of the report.

Also summarised in this Section 6 are:

- the basis of preparation and presentation of the Financial Information and explanation of certain non-IFRS financial measures (Section 6.2);
- a reconciliation of the forecast and pro forma forecast net profit/(loss) after tax to the forecast and pro forma forecast FFO from the Completion Date to 30 June 2025 and the six months to 30 June 2025 respectively (Section 6.3.2);
- a reconciliation of the forecast net profit/(loss) after tax to forecast Adjusted EBITDA (Section 6.3.3)
- a reconciliation of the forecast net profit/(loss) after tax from the Completion Date to 30 June 2025 to the pro forma forecast net profit/(loss) after tax for the six months to 30 June 2025 (Section 6.3.4);
- a description of the transactions and adjustments underlying the Pro Forma Statement of Financial Position of DigiCo REIT at the Completion Date (Section 6.2.3);
- general and specific best-estimate assumptions underlying the Forecast Financial Information and Pro Forma Forecast Financial Information (Section 6.5);
- key sensitivities with respect of the Pro Forma Forecast Financial Information (Section 6.6);
- a description of DigiCo REIT's material accounting policies (Section 6.7); and
- commentary on the liquidity of, and the sources of capital available to DigiCo REIT (Section 6.4.1).

See Section 3.8 for a summary of DigiCo REIT's Distributions policy and Section 12.14 for a summary of the key terms of the Debt Facilities.

1. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million, including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), representing 100.0 million Securities, ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities, and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities.

6.2 Basis of preparation and presentation of Financial Information

6.2.1 Overview

The Financial Information has been prepared to reflect the implementation of the Offer, including the acquisition of the properties in the IPO Portfolio[2] which are owned or expected to settle at or before the Completion Date as described in this Disclosure Document, and it has been prepared on a going concern basis assuming that Completion occurs on the Completion Date of 18 December 2024. For the avoidance of doubt, the Financial Information does not reflect the SYD1 Acquisition, which is subject to the satisfaction of certain conditions precedent as outlined in Section 12.10, including the SYD1 Vendor obtaining the FIRB Approval. The directors of the Stapled Entities (the **Directors**) are responsible for the preparation and presentation of the financial information.

As DigiCo REIT is newly established with no operating history, it has no statutory historical financial statements. On Completion of the IPO, DigiCo REIT is expected to hold data centre assets which will be acquired from an accounting perspective through asset acquisitions and one operating business (being iseek). As iseek is not considered a significant acquisition by DigiCo REIT, no historical financial statements are required to be lodged in respect of it with ASIC. As such, no historical financial information of iseek has been provided on a standalone basis. The Directors believe that the Financial Information included in this Section 6 provides relevant and meaningful disclosure to potential investors.

DigiCo REIT will report on a financial year ending 30 June basis. Accordingly, DigiCo REIT's first annual statutory financial period will be the period from 18 December 2024 to 30 June 2025, noting that no half year reporting requirements are expected to apply to DigiCo REIT for its first half year on the basis that DigiCo REIT may rely on the relief in *ASIC Corporations (Disclosing Entities) Instrument 2016/190*.

As outlined in Section 12, the Aggregate Portfolio acquisitions are subject to certain conditions precedent. The IPO Portfolio Properties, which comprise those which are owned or expected to settle at or before the Completion Date, are included within the Financial Information. The SYD1 Acquisition is also subject to the satisfaction of certain conditions precedent as outlined in Section 12.10, including the SYD1 Vendor obtaining the FIRB Approval. As this is a substantive condition precedent which is outstanding at the date of this Disclosure Document, the SYD1 Acquisition is not included in the Financial Information.

The Pro Forma Statement of Financial Position has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (**AAS**), other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions and the Offer as if they occurred as at the Completion Date.

Due to its nature, the Pro Forma Statement of Financial Position does not represent DigiCo REIT's actual or prospective financial position.

The Forecast Statement of Profit and Loss and the Pro Forma Forecast Statement of Profit and Loss has been prepared in accordance with the recognition and measurement principles contained in AAS.

The Forecast FFO represents the forecast consolidated net profit/(loss) after tax adjusted for the following items: (i) IPO Offer And Asset Acquisition Costs, (ii) straight-lining of rental income and amortisation of lease incentives, (iii) amortisation of capitalised debt establishment fees, (iv) depreciation and amortisation, (v) lease cash costs, (vi) AASB 16 interest expense, and (vii) scrip paid management fees with reference to the best practice guidelines published by the Property Council of Australia (**PCA**) in May 2019.

The Pro Forma Forecast FFO represents the pro forma forecast consolidated net profit/(loss) after tax adjusted for the following items: (i) straight-lining of rental income and amortisation of lease incentives, (ii) amortisation of capitalised debt establishment fees, (iii) depreciation and amortisation, (iv) lease cash costs, (v) AASB 16 interest expense, and (vi) scrip paid management fees with reference to the best practice guidelines published by the PCA in May 2019.

Due to its nature, the Pro Forma Forecast Financial Information does not represent DigiCo REIT's actual or prospective financial performance and FFO for the six months to 30 June 2025.

Certain material accounting policies relevant to the Financial Information are disclosed in Section 6.7. No statement of cash flows has been included in this Disclosure Document as the Directors believe that the provision of this financial information would not be relevant and meaningful to potential investors.

The Forecast Financial Information and Pro Forma Forecast Financial Information is based on the Directors' best-estimate assumptions set out in Section 6.5. The Directors believe that the Forecast Financial Information and Pro Forma Forecast Financial Information has been prepared with due care and attention, and consider the best-estimate general and specific assumptions in Section 6.5 to be reasonable at the time of preparing this Disclosure Document.

Prospective investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing the Financial Information, and that any deviation in the assumptions on which the Financial Information is based may have a material positive or negative effect on DigiCo REIT's actual financial performance, FFO and/or financial position.

Investors are advised to review the best-estimate assumptions set out in Section 6.5, in conjunction with the sensitivity analysis set out in Section 6.6, the risk factors set out in Section 7 and other information set out in this Disclosure Document.

2. The 12 data centre properties which are expected at the date of this Disclosure Document to be owned by DigiCo REIT on Completion which, for the avoidance of doubt, does not include SYD1. Closing of the IPO Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent, as outlined in Sections 12.9, 12.10 and 12.11. Accordingly, there is a risk that not all IPO Portfolio acquisitions will close on Completion.

In addition to the Financial Information, Section 6.2.4 describes certain non-IFRS financial and other measures that are used to manage and report on business performance that are not defined under or recognised by AAS or International Financial Reporting Standards (**IFRS**).

The Financial Information is presented in an abbreviated form and does not contain all of the presentation, disclosures and comparative information required by AAS and other mandatory professional reporting requirements applicable to general purpose annual financial reports prepared in accordance with the Corporations Act.

6.2.2 Preparation of the Forecast Financial Information and Pro Forma Forecast Financial Information

The Forecast Financial Information and Pro Forma Forecast Financial Information has been prepared by the Stapled Entities based on an assessment of present economic and operating conditions and of the Directors' best-estimate assumptions, including the general assumptions and the specific assumptions set out in Section 6.5.

The Stapled Entities have prepared the Forecast Financial Information and Pro Forma Forecast Financial Information with due care and attention. The Directors consider all best-estimate assumptions when taken as a whole to be reasonable at the time of preparing this Disclosure Document. However, this information is not fact and investors are cautioned to not place undue reliance on the Forecast Financial Information and Pro Forma Forecast Financial Information.

This information is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring and is not intended to be a representation that the assumptions will occur. Investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing the Forecast Financial Information and Pro Forma Forecast Financial Information, and that this may have material positive or negative effect on DigiCo REIT's actual financial performance, and FFO. Investors are asked to review the assumptions set out in Section 6.5 in conjunction with the sensitivity analysis set out in Section 6.6, the risk factors set out in Section 7, and other information set out in this Disclosure Document.

The Forecast Financial Information and Pro Forma Forecast Financial Information assumes the Offer is completed on the Completion Date of 18 December 2024.

The Forecast Financial Information and Pro Forma Forecast Financial Information assumes that properties in the IPO Portfolio will settle at or before the Completion Date.

The SYD1 Acquisition is subject to the satisfaction of certain conditions precedent as outlined in Section 12.10, including the SYD1 Vendor obtaining the FIRB Approval, and therefore is not included in the Forecast Financial Information and Pro Forma Forecast Financial Information.

The Pro Forma Forecast Statement of Profit and Loss for the six months to 30 June 2025 has been derived from the Forecast Statement of Profit and Loss for the period from the Completion Date to 30 June 2025, adjusted to exclude the profit and loss impact of any transactions, which are forecast to occur from the Completion Date to 31 December 2024. A reconciliation is shown in Table 5.

The Pro Forma Forecast FFO for the six months to 30 June 2025 has been derived from the Forecast FFO for the period from the Completion Date to 30 June 2025, adjusted to exclude the FFO impact of any transactions which are forecast to occur from the Completion Date to 31 December 2024.

See Section 6.5 for further details of the adjustments.

The Directors have no intention to update or revise the Forecast Financial Information and Pro Forma Forecast Financial Information or other forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Disclosure Document, except where required by law.

6.2.3 Preparation of the Pro Forma Statement of Financial Position

Table 6 presents the Pro Forma Statement of Financial Position of DigiCo REIT at the Completion Date on the assumption that the Offer is fully subscribed to $1,995 million.[3] The Pro Forma Statement of Financial Position represents DigiCo REIT's financial position at the Completion Date, and has been prepared to reflect the following underlying transactions and adjustments at the Completion Date:

- The acquisition of the properties in the IPO Portfolio which are owned or expected to settle at or before the Completion Date for $2,020 million;[4]
- $995 million drawn borrowings from the Debt Facilities at the Completion Date;
- $1,995 million cash proceeds from the Offer (less equity raising costs), through the issue of 399.1 million Securities at $5.00 per Security,[5] which results in cash and cash equivalents of $1,554.2 million[6] at the Completion Date;
- $500 million investment by HMC Capital in DigiCo REIT, which is to be made by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT;[7]
- $29.9 million sub-underwriting commitment by HMC Capital to take up any shortfall under the Priority Offer (for which it is not entitled to receive any fees);[8]
- $250 million scrip issuance to iseek Vendors and Your DC Vendors;[9] and
- $182 million IPO Offer And Asset Acquisition Costs relating to the Offer ($130 million) and in relation to the IPO Portfolio acquisitions ($52 million), comprising:
  - Offer costs ($130 million):
    - $128 million of costs relating to the Offer in relation to underwriting fees of the Joint Lead Managers, the one-off Investment Manager Capital Charge ($33 million for the IPO Portfolio, including GST) and certain professional fees, adviser fees and other expenses relating to the Offer which is offset against equity;[10] and
    - $2 million of costs relating to the Offer that have been expensed through the Forecast Statement of Profit and Loss in relation to professional fees, adviser fees and other expenses.
  - Asset acquisition costs ($52 million):
    - $42 million of hedging premium paid and debt establishment fees to be capitalised to the Pro Forma Statement of Financial Position;[11]
    - $5 million stamp duty, transfer fees, certain professional fees, adviser fees and other expenses relating to the IPO Portfolio acquisitions to be capitalised to the Pro Forma Statement of Financial Position;[12] and
    - $5 million other costs expensed through the Forecast Statement of Profit and Loss in relation to professional fees, adviser fees, stamp duty, transfer fees and other expenses associated with the iseek acquisition.

The SYD1 Acquisition is subject to the satisfaction of certain conditions precedent as outlined in Section 12.10, including the SYD1 Vendor obtaining the FIRB Approval, and therefore is not included in the Pro Forma Statement of Financial Position at the Completion Date.

3. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million, including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), representing 100.0 million Securities, ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities, and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities.
4. Closing of the IPO Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent, as outlined in Section 12.9 and 12.11. Accordingly, there is a risk that not all IPO Portfolio acquisitions will close on Completion. IPO Portfolio Acquisition Price includes the LAX1 Deferred Consideration and also includes 5 assets acquired in USD with a total purchase price of approximately $1,620 million (translated at the FX Rate).
5. Comprises approximately 44.9 million shares for the iseek Escrowed Vendors, and approximately 4.4 million shares for the Your DC Escrowed Vendor.
6. Cash balance at Completion excluding the SYD1 Acquisition and including $15 million cash relating to the LAX1 Deferred Consideration (being US$10 million translated at the FX Rate). $1,157 million of cash is expected to be used for the SYD1 Acquisition (approximately $1,936 million for the purchase price and $171 million for related asset acquisition and IPO Offer costs, net of initial drawdown of $950 million under the Australian Debt Facility in relation to the SYD1 Acquisition).
7. HMC Capital will invest $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities. The loans reflect $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs funded by HMC Capital. This 18.2% interest assumes that there is no shortfall under the Priority Offer (i.e. HMC Capital is not called upon to perform its sub-underwriting commitment referred to in Section 8.13). The number of Securities issued to HMC Capital will increase to the extent HMC Capital is called upon to perform its sub-underwriting commitment under the Priority Offer, but there will not be any change to the number of Securities issued under the Offer. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.
8. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.
9. As partial consideration in connection with the acquisitions of iseek and Your DC – see Section 12.9 for further details on the iseek acquisition agreements.
10. Excludes one-off Investment Manager Capital Charge relating to the SYD1 Acquisition of $32 million (including GST), payable on closing of the SYD1 Acquisition.
11. Excluding $50.9 million of swap premium paid and $43.0 million debt establishment fees relating to the SYD1 Acquisition.
12. Excluding $45.3 million of stamp duty, transfer fees, certain professional fees, advisor fees and other expenses relating to the SYD1 Acquisition.

Preliminary purchase price accounting for iseek:

- DigiCo REIT will be required to consolidate iseek from the date upon which control passes. AASB 3 Business Combinations (**AASB 3**) allows the acquirer a period of 12 months from the acquisition date to finalise the identification and valuation process of all assets and liabilities and any resultant accounting adjustments. DigiCo REIT has not finalised the identification and valuation of iseek assets and liabilities, with finalisation to take place after Completion of the Offer. For the purpose of preparing the Pro Forma Statement of Financial Position as at the Completion Date, it has been assumed that the historical carrying value of assets and liabilities is equal to their fair value.
- In determining deferred tax balances for the purpose of preparing the Pro Forma Statement of Financial Position as at the Completion Date, no resetting of iseek's tax cost bases following the acquisition has been reflected.
- As purchase price accounting has not been finalised, in relation to the above, this may result in adjustments to balances recognised. Any resulting adjustments will have an equal but opposite impact on the amount of goodwill recognised in the Pro Forma Statement of Financial Position at Completion Date and has not been reflected in the Forecast Financial Information and Pro Forma Forecast Financial Information.

The adjustments discussed above include assumptions relating to matters that are not known as at the date of this Disclosure Document. The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of DigiCo REIT's future financial position.

6.2.4 Non-IFRS financial measures and disclosure

DigiCo REIT will use certain measures to manage and report on its business that are not recognised under AAS or IFRS. These measures are collectively referred to as non-IFRS financial measures. These non-IFRS financial measures do not have a prescribed definition under AAS or IFRS and therefore may not be directly comparable to similarly titled measures presented by other entities.

These should not be construed as an indication of, or an alternative to, corresponding financial measures determined in accordance with AAS or IFRS. Although the Directors and the Managers believe these non-IFRS financial measures provide useful information for measuring the financial performance and condition of the business, investors are cautioned not to place undue reliance on any non-IFRS financial measures included in the Disclosure Document.

DigiCo REIT uses the following non-IFRS financial measures:

- FFO: which has been determined with reference to best practice guidelines published by the Property Council of Australia in May 2019 and represents net profit/(loss) after tax adjusted for the following items: (i) IPO Offer And Asset Acquisition Costs, (ii) straight-lining of rental income and amortisation of lease incentives, (iii) amortisation of capitalised debt establishment fees, (iv) depreciation and amortisation, (v) lease cash costs, (vi) AASB 16 interest expense; and (vii) scrip paid management fees; FFO is used by the DigiCo StapleCo Board to make strategic decisions and as an input to assessing an appropriate Distribution.
- Enterprise Value (**EV**): represents total equity plus net debt;
- Net debt: represents total drawn debt (excluding unamortised debt establishment costs) less cash and cash equivalents;
- Distributions: represents Distributions paid to securityholders;
- Distribution Yield: represents the rate of return derived by dividing the annualised Distribution per Security by the Offer Price;
- Adjusted EBITDA: represents net profit/(loss) after tax adjusting for the following items, (i) IPO Offer And Asset Acquisition Costs, (ii) the impact of rental straight lining and amortisation of lease incentives, (iii) depreciation and amortisation, (iv) inclusion of cash lease costs, (v) net finance costs, (vi) interest income, and (vii) tax;
- Distributions per Security: represents DigiCo REIT's Distributions divided by the number of Securities on issue;
- Net Asset Value (**NAV**) per Security: represents DigiCo REIT's NAV divided by the number of Securities on issue;
- Gearing (%): Borrowings (excluding unamortised debt establishment costs) less cash and cash equivalents divided by total assets less cash and cash equivalents.

6.3 Statements of profit and loss

This Section 6.3 contains DigiCo REIT's Forecast Statement of Profit and Loss from the Completion Date to 30 June 2025, DigiCo REIT's Pro Forma Forecast Statement of Profit and Loss for the six months to 30 June 2025, and a reconciliation of forecast and pro forma forecast net profit/(loss) after tax to forecast and pro forma forecast FFO respectively, and a reconciliation of the forecast net profit/(loss) after tax to the pro forma forecast net profit/(loss) after tax.

6.3.1 Forecast and pro forma forecast statements of profit and loss

Table 1 sets out DigiCo REIT's Forecast Statement of Profit and Loss from the Completion Date to 30 June 2025 and DigiCo REIT's Pro Forma Forecast Statement of Profit and Loss for the six months to 30 June 2025.

Table 1: Forecast and pro forma forecast statements of profit and loss

$ millions	Forecast – Completion Date to 30 June 2025[1]	Pro forma forecast – six months to 30 June 2025
Revenue	42.2	38.4
Interest income	32.8	29.9
Total revenue	**75.0**	**68.3**
Data centre and asset management expenses	(14.1)	(12.8)
Base management fees	(6.1)	(5.6)
Corporate costs	(2.0)	(1.8)
IPO Offer And Asset Acquisition Costs[2]	(6.6)	–
Depreciation and amortisation	(7.5)	(6.8)
Net finance costs[3]	(10.2)	(9.3)
Net profit/(loss) before tax	**28.5**	**32.0**
Tax	(6.1)	(5.6)
Net profit/(loss) after tax	**22.4**	**26.4**

Notes:
1. The Forecast Statement of Profit and Loss has been prepared assuming the Offer is implemented on the Completion Date.
2. IPO Offer And Asset Acquisition Costs expensed in the Forecast Statement of Profit and Loss from the period between Completion Date to 30 June 2025 of $6.6 million relate to stamp duty, transfer fees and professional and advisors' fees, of which $4.7 million relates to iseek acquisition costs (in connection with the acquisitions of iseek and Your DC) and $1.9 million relates to Offer costs directly related to the IPO. In accordance with AASB 132 *Financial Instruments: Presentation* (AASB 132), the remaining portion of the estimated Offer costs of $128.0 million to be incurred from the Completion Date to 30 June 2025 are expected to be offset against issued capital.
3. From the Completion Date to 30 June 2025, $10.2 million of net finance costs in the Forecast Statement of Profit and Loss comprises $35.6 million interest expense (net of swap benefit) offset by $31.1 million interest capitalised relating to development projects plus $5.7 million of amortisation expense on debt establishment fees. In the six months to 30 June 2025, $9.3 million of net finance costs comprises $32.4 million interest expense (net of swap benefit) offset by $28.3 million interest capitalised relating to development projects plus $5.1 million of amortisation expense on debt establishment fees.

6.3.2 Reconciliation of forecast and pro forma forecast net profit/(loss) after tax to FFO

Table 2 provides a reconciliation from forecast and pro forma forecast net profit/(loss) after tax to forecast and pro forma forecast FFO.

Table 2: Reconciliation of forecast and pro forma forecast net profit/(loss) after tax to FFO

$ millions	Forecast – Completion Date to 30 June 2025	Pro forma forecast – six months to 30 June 2025
Net profit/(loss) after tax	**22.4**	**26.4**
IPO Offer And Asset Acquisition Costs[1]	6.6	–
Depreciation and amortisation	7.5	6.8
Scrip paid management fees[2]	6.1	5.6
Amortisation of capitalised debt establishment fee[3]	5.7	5.1
Lease cash costs[4]	(2.3)	(2.1)
AASB 16 interest expense	1.5	1.4
Straight-lining of rental income and amortisation of lease incentives[5]	(0.8)	(0.7)
FFO	**46.7**	**42.5**

Notes:
1. Refer to note 2 under Table 1.
2. Management fees elected by the Investment Manager to be received as Securities. The Investment Manager has committed to receive base management fees in scrip from Completion to 1 July 2026. See Section 12.6.9 for further details.
3. Relates to amortisation of the capitalised debt establishment fees.
4. Represents cash rental costs on leases.
5. See Section 6.7 for the accounting policy in relation to straight-lining of property lease revenue.

6.3.3 Reconciliation of forecast net profit/(loss) after tax to forecast Adjusted EBITDA

Table 3 and Table 4 provide a reconciliation from forecast net profit/(loss) after tax to forecast Adjusted EBITDA and summary key metrics respectively on the basis that the Offer is fully subscribed to $1,995 million.[13]

Table 3: Reconciliation of forecast net profit/(loss) after tax to forecast Adjusted EBITDA

$ millions	Forecast – Completion Date to 30 June 2025
Net profit/(loss) after tax	**22.4**
Interest income[1]	(32.8)
Net finance costs[2]	10.2
IPO Offer And Asset Acquisition Costs[3]	6.6
Depreciation and amortisation	7.5
Lease cash costs[4]	(2.3)
Straight-lining of rental income and amortisation of lease incentives[5]	(0.8)
Tax[6]	6.1
Adjusted EBITDA	**16.9**

Notes:
1. Refer to Section 6.7 for the accounting policy in relation to interest income.
2. Refer to note 3 under Table 1.
3. Refer to note 2 under Table 1.
4. Refer to note 4 under Table 2.
5. Refer to note 5 under Table 2.
6. Refer to Section 6.7 for the accounting policy in relation to tax.

13. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million, including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), representing 100.0 million Securities, ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities, and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation of the Offer (as described in Section 5.4.6), representing 0.06 million Securities.

Table 4: Key metrics

Key metrics	Pro Forma Forecast FY25
Annualised FY25 total revenue[1]	$137.6 million
Weighted average number of Securities[2]	549.6 million
Forecast Annualised FY25 Distribution Yield per Security[3]	4.0%
Annualised FY25 Adjusted EBITDA[4]	$31.0 million
	Completion Date to 30 June 2025
Distributions	$59.9 million
Forecast Distribution per Security	10.9 cents

Notes:

1. Forecast total revenue (comprising revenue of $42.2 million and interest income of $32.8 million) for the period from Completion to 30 June 2025 which has been annualised. Annualised FY25 Forecast Total Revenue would increase to $216.8 million if adjusted to include the impact of the SYD1 Acquisition as if it was settled at the Completion Date. The $216.8 million assumes $13.9 million of annualised interest income based on a lower cash position taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion. For the avoidance of doubt, this excludes any pro forma adjustment relating to CHI1.
2. Adjusted for forecast scrip paid management fees accrued from Completion to 30 June 2025 and assuming issuance at Offer Price. See Section 12.6.9 for further details.
3. Forecast Annualised FY25 Distribution Yield per Security is the Forecast Distribution per Security (annualised) for the period from Completion to 30 June 2025 annualised to a full year payment, divided by the Offer Price. DigiCo REIT expects to pay distributions semi-annually.
4. Forecast Adjusted EBITDA for the period from Completion to 30 June 2025 which has been annualised. Annualised FY25 Adjusted EBITDA would increase to $97.3 million if adjusted to include the impact of the SYD1 Acquisition as if it was settled at the Completion Date (SYD1 Acquisition Pro Forma EBITDA). For the avoidance of doubt, this excludes any pro forma adjustment relating to CHI1.

6.3.4 Reconciliation of forecast net profit/(loss) after tax to pro forma forecast net profit/(loss) after tax

The difference between the Forecast Statement of Profit and Loss and the Pro Forma Forecast Statement of Profit and Loss of DigiCo REIT represents the forecast net profit/(loss) after tax from Completion Date to 30 June 2025 as shown in Table 5 below.

Table 5: Reconciliation of forecast net profit/(loss) after tax to pro forma forecast net profit/(loss) after tax

$ millions	
Forecast net profit/(loss) after tax – Completion Date to 30 June 2025	**22.4**
Add: IPO Offer And Asset Acquisition Costs[1]	6.6
net loss after tax from Completion Date to 31 December 2024[2]	(2.6)
Pro forma forecast net profit/(loss) after tax – six months to 30 June 2025	**26.4**

Notes:

1. Refer to note 2 under Table 1.
2. Excluding IPO Offer And Asset Acquisition Costs.

6.4 Pro Forma Statement of Financial Position

Table 6 and Table 7 present the Pro Forma Statement of Financial Position of DigiCo REIT at the Completion Date and key metrics respectively, on the basis the Offer is fully subscribed to $1,995 million.[14]

Table 6: Pro Forma Statement of Financial Position at the Completion Date

$ millions	At the Completion Date
Cash and cash equivalents[1]	1,554.2
Other current assets[2]	275.6
Total current assets	**1,829.8**
Investment properties[3]	1,203.1
Property, plant and equipment[4]	280.6
Intangibles[5]	159.0
Other non-current assets[6]	175.2
Total non-current assets	**1,817.9**
Total assets	**3,647.7**
Deferred consideration[7]	15.5
Other current liabilities[8]	0.9
Total current liabilities	**16.4**
Borrowings[9]	979.8
Lease liabilities[10]	40.8
Total non-current liabilities	**1,020.6**
Total liabilities	**1,037.0**
Net assets	**2,610.7**
Total equity[11]	**2,610.7**

Notes:
1. Cash balance at Completion excluding the SYD1 Acquisition and including $15 million cash relating to the LAX1 Deferred Consideration (being US$10 million translated at the FX Rate). $1,157 million of cash is expected to be used for the SYD1 Acquisition (approximately $1,936 million purchase price and $171 million for related asset acquisition and IPO Offer costs, net of initial drawdown of $950 million under the Australian Debt Facility in relation to the SYD1 Acquisition).
2. Relates to working capital items in the iseek portfolio, derivative financial assets, and prepayments relating to CHI1 construction obligations and equipment.
3. Refer to Section 6.7 on the accounting policy relating to Investment Properties. Includes capitalised acquisitions costs related to the acquisition of Investment Properties of $5 million.
4. Refer to Section 6.7 on the accounting policy relating to Property, Plant and Equipment. In line with AASB3 – *Business Combinations*, a preliminary purchase price allocation has been performed, finalisation of the purchase price allocation will be completed within 12 months of the acquisition date in line with AASB3 – *Business Combinations*. Includes right of use assets related to the iseek portfolio.
5. Relates to the iseek acquisition. Refer to Section 6.7 for the accounting policy relating to intangibles. In line with AASB3 – *Business Combinations*, a preliminary purchase price allocation has been performed, finalisation of the purchase price allocation will be completed within 12 months of the acquisition date in line with AASB3 – Business Combinations.
6. Relates to derivative financial assets, and prepayments relating to CHI1 construction obligations and equipment.
7. Includes a liability in relation to the LAX1 Deferred Consideration of $15 million (being US$10 million translated at the FX Rate).
8. Relates to lease liabilities in the iseek portfolio. Refer to Section 6.7 on the accounting policy relating to lease liabilities.
9. Drawn borrowings of $995 million net of $15 million of unamortised debt establishment costs.
10. Refer to Section 6.7 on the accounting policy relating to lease liabilities.
11. Equity is based on the $2,746 million market capitalisation post the Offer, less costs directly associated with the Offer of $128 million and accumulated losses from expensed IPO Offer And Asset Acquisition Costs of $7 million.

14. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million, including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), representing 100.0 million Securities, ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities, and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities.

Table 7: Key metrics

Key metrics	At the Completion Date
Total number of Securities on issue on Completion	549.1 million
NAV per Security on Completion	$4.75
Gearing on Completion[1]	N/A

Note:
1. N/A at Completion given net cash position. Calculated as total borrowings (excluding unamortised debt establishment costs) less cash and cash equivalents divided by total assets less cash and cash equivalents and excludes the SYD1 Acquisition. If the settlement of the SYD1 Acquisition is included at Completion, the gearing would increase to 35.1% at the Completion Date.

6.4.1 Liquidity and financing sources

At Completion, DigiCo REIT is expected to have $995 million in drawn external Debt Facilities, with a net cash balance on Completion Date of $559 million[15] on the basis that the Offer is fully subscribed to $1,995 million.[16] Details of the Debt Facilities are included in Section 12.14. If the impact of the SYD1 Acquisition is included at Completion, DigiCo REIT is expected to have $1,945 million in drawn debt and a net debt balance of $1,493 million[17] at the Completion Date.

DigiCo REIT intends to target a Gearing range of 35% to 45%. Actual Gearing may exceed 45% if DigiCo REIT determines that circumstances warrant a short-term increase beyond the target Gearing range and it is prudent to do so.

6.5 Assumptions underlying the Forecast Financial Information and Pro Forma Forecast Financial Information

The Directors' best-estimate assumptions relating to the preparation of the Forecast Financial Information and Pro Forma Forecast Financial Information are set out below.

6.5.1 General assumptions

- all tenant leases and customer contracts entered into by DigiCo REIT are enforceable and are performed in accordance with their terms;
- AUD/USD foreign exchange rate of 0.646;
- CPI of between 2.5% and 3.5%;
- no material acquisitions or disposals of investment property or property, plant & equipment, other than the IPO Portfolio acquisitions which are being acquired as part of the Offer, as described in Section 4;
- no material disputes or litigation, beyond what is disclosed in Section 14.10;
- no material changes in economic environment;
- no material contingent liabilities arise or are realised to DigiCo REIT's detriment;
- no material changes to DigiCo REIT's operations or business other than as set out in, or contemplated in, this Disclosure Document;
- no material changes in the competitive environment in which DigiCo REIT operates;
- no material changes in credit markets;
- none of the potential risks identified in Section 7 have a material adverse impact on DigiCo REIT and its operational performance;
- no material movements in any fair values of investment properties or other financial assets. This includes any mark-to-market in relation to the interest rate swaps put in place for the debt, as the Directors do not believe such movements can be reliably estimated;
- no material changes to DigiCo REIT's corporate or funding structure other than as set out in, or contemplated in, this Disclosure Document;
- no significant change to the legislative regime and regulatory environment in the jurisdictions in which DigiCo REIT operates;
- no significant amendment or losses of material contracts relating to DigiCo REIT's business;
- no material changes in the management arrangements (including the manager) of DigiCo REIT;
- the Offer proceeds in accordance with the important dates set out in the Key Information Section of this Disclosure Document; and
- no material changes in applicable AAS, other mandatory professional reporting requirements or the Corporations Act which have a material effect on DigiCo REIT's financial performance, financial position, accounting policies, financial reporting or disclosure during the period.

15. Including $15 million cash relating to the LAX1 Deferred Consideration (being US$10 million, translated at the FX Rate), and excluding the impact of the SYD1 Acquisition, which is subject to the satisfaction of certain conditions precedent as outlined in Section 12.10, including the SYD1 Vendor obtaining the FIRB Approval. There is a risk that the SYD1 Acquisition may be delayed or not complete, as outlined in Section 7.1.3.
16. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million, including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), representing 100.0 million Securities, ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities, and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities.
17. Including $55 million cash relating to the SYD1 Deferred Consideration and $15 million cash relating to the LAX1 Deferred Consideration (being US$10 million, translated at the FX Rate).

6.5.2 Specific assumptions

The specific assumptions during the forecast period are as follows:

Acquisitions

- The Forecast Financial Information and Pro Forma Forecast Financial Information assumes that properties in the IPO Portfolio will settle at or before the Completion Date.

Revenue assumptions

- Revenue has been forecast on an asset-by-asset basis and is based on the contract terms of each existing signed lease/customer contract.
- Rental receipts are assumed to increase according to the relevant underlying leases, noting that the majority of the IPO Portfolio has fixed rent reviews.
- Retention rates for existing tenants and new contract wins have been forecast on an asset-by-asset basis based on the Investment Manager's assessment of each existing tenancy having regard to discussions to-date with existing tenants and conversion of pipeline.

Interest income

- Interest income is forecasted based on 3.85% on any cash balances.

Straight-line lease adjustment to rental income

- For contracts that fall under AASB 16, a straight-line lease adjustment is forecast in relation to future fixed rental increases to recognise rental income on a straight-line basis over the lease term.

Data centre expenses

- Data centre expenses have been forecast on an asset-by-asset basis having regard to current run-rate levels and in accordance with existing contracts or agreements where applicable.

Investment management fee

- The Investment Manager is entitled to receive a base management fee of 0.55% of GAV per annum where GAV is up to and including $4.0 billion, and 0.50% of GAV per annum where GAV is in excess of $4.0 billion. Management fees are forecast to be paid monthly. The Investment Manager is also entitled to acquisition fees, disposal fees, new facility debt arrangement fees, and renewal facility arrangement fees, as outlined in Section 11.5.5. In addition, the Stapled Entities are expected to reimburse the Investment Manager for its costs and expenses as described in Section 12.6.10.
- DigiCo REIT will expect to undertake independent valuations of GAV for the IPO Portfolio on an annual basis for the purposes of setting management fees. All valuations are undertaken on a fair value basis. The fair values are based on market values, being the estimated amount for which an asset could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction.
- The Investment Manager is also entitled to a one-off Investment Manager Capital Charge of $33 million (including GST) in connection with its role in the promotion and establishment of the DigiCo REIT, including sourcing the acquisitions, expected to be payable to HMC Capital by DigiCo REIT on Completion.[18]
- The Investment Manager receives base management fees in scrip from Completion to 1 July 2026.

Asset management expenses

- The Asset Manager is entitled to receive payment for asset management costs (including reimbursement of the salaries, benefits and employee related expenses of asset management personnel and for third party services), new tenant and tenant renewal fees, lease administration and design fees and development management fees, as outlined in Section 11.5.6. In addition, the Stapled Entities are expected to reimburse the Asset Manager for the costs and expenses as described in Section 12.7.7.

Corporate Costs

- Corporate costs include Directors' fees, audit fees, legal fees, valuation fees, Registry fees, ASX listing fees, tax and compliance costs, insurance and other costs which DigiCo REIT expects to incur. These expenses have been forecast based on relevant agreements and quotes from external parties and by taking into account factors likely to influence the level of these expenses, including DigiCo REIT's expected market capitalisation and gross assets.

18. Excludes one-off Investment Manager Capital Charge relating to the SYD1 Acquisition of $32 million (including GST), payable on completion of the SYD1 Acquisition. The one-off Investment Manager Capital Charge relating to the IPO Portfolio of $33 million (including GST) has been included in the $128 million of Offer costs that have been offset against equity. Refer to the IPO Offer And Asset Acquisition Costs specific assumption for further detail.

Net interest expense related to borrowing

- Borrowings under the Debt Facilities are forecast to incur an average all-in rate of 6% per annum inclusive of margins, commitment fees and are expected to be purchased hedging arrangements.
- Hedging instruments (such as interest rate swaps) are forecast to be used to hedge against the risk of increases in interest rates.
- Establishment fees under the Debt Facilities of $15 million to be capitalised against the debt balance. The effective interest rate method is expected to be used to amortise the establishment fees over the term of the Debt Facilities.
- Capitalisation of estimated interest costs associated with capital expenditure at CHI1.

Tax

- DigiCo Trust is expected to be treated as a flow-through trust for Australian tax purposes. DigiCo StapleCo will be subject to tax at the Australian corporate tax rate on its taxable income.

IPO Offer And Asset Acquisition and Costs

- IPO Offer And Asset Acquisition Costs are forecast to include stamp duty, transfer fees, ASX listing fees, professional fees, adviser fees, printing and mailing, advertising and other expenses associated with the Offer and in relation to the acquisition of the properties in the IPO Portfolio.
- At the date of this Disclosure Document, these IPO Offer And Asset Acquisition Costs have been estimated at $182 million[19] comprising $130 million of costs relating to the Offer and $52 million of costs relating to the IPO Portfolio acquisitions on the assumption the Offer is fully subscribed at $1,995 million,[20] as follows:
  - Offer costs ($130 million):
    - $128 million of costs relating to the Offer in relation to the underwriting fees of the Joint Lead Managers, the one-off Investment Manager Capital Charge ($33 million for the IPO Portfolio, including GST) and certain professional fees, adviser fees and other expenses relating to the Offer which are expected to be offset against equity[21]; and
    - $2 million other costs expected to be expensed through the Forecast Statement of Profit and Loss in relation to professional fees, adviser fees and other expenses associated with the Offer.
  - Asset acquisition costs ($52 million):
    - $42 million of hedging premium paid ($27 million) and debt establishment fees ($15 million) are expected to be capitalised to the Pro Forma Statement of Financial Position;
    - $5 million stamp duty, transfer fees, certain professional fees, adviser fees and other expenses relating to the IPO Portfolio acquisitions are expected to be capitalised to the Pro Forma Statement of Financial Position; and
    - $5 million other costs are expected to be expensed through the Forecast Statement of Profit and Loss in relation to professional fees, adviser fees, stamp duty, transfer fees and other expenses associated with the iseek acquisitions.

Capital expenditure

- Forecast based on DigiCo REIT's assessment on an asset-by-asset basis having regard to historical asset expenditure, and future capital expenditure requirements.
- Development capital expenditure includes planning costs, consultant fees, incentives and construction costs for iseek. The development capital expenditure is assumed to be funded from drawdowns on the Debt Facilities.

Distributions

- Forecast distribution equivalent to an annualised yield of 4.0% on the Offer Price is forecast from the Completion date to 30 June 2025.[22] This reflects a distribution payout ratio of approximately 128% of DigiCo REIT's FFO.
- Distributions are to be determined semi-annually with the first distribution expected to be determined in August 2025.

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19. Excluding $171 million of related asset acquisition and IPO Offer costs relating to the SYD1 Acquisition which is subject to the satisfaction of certain conditions precedent as outlined in Section 12.10, including the SYD1 Vendor obtaining the FIRB Approval. There is a risk that the SYD1 Acquisition may be delayed or not complete, as outlined in Section 7.1.3.
20. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million, including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), representing 100.0 million Securities, ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities, and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities.
21. Excludes one-off Investment Manager Capital Charge relating to the SYD1 Acquisition of $32 million (including GST), payable on completion of the SYD1 Acquisition.
22. Forecast Annualised FY25 Distribution Yield per Security is the Forecast Distribution per Security for the period from Completion to 30 June 2025 annualised to a full year payment, divided by the Offer Price. DigiCo REIT expects to pay distributions semi-annually. Refer to Section 6 for detail on the calculation of the Forecast Distribution.

6.6 Sensitivity analysis

The Forecast Financial Information and Pro Forma Forecast Financial Information is based on a number of assumptions that are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Boards, the Responsible Entity and the Managers. These estimates and assumptions are subject to change. The Forecast Financial Information and Pro Forma Forecast Financial Information is also subject to a number of risks as outlined in Section 7.

Investors should be aware that future events cannot be predicted with certainty and, as a result, deviations from the figures forecast in this Disclosure Document are to be expected.

To assist investors in assessing the impact of these assumptions on Pro Forma Forecast Financial Information, Table 8 sets out the sensitivity of DigiCo REIT's Pro Forma Forecast FFO to changes in certain key assumptions.

The sensitivity analysis is intended to provide a guide only and variation in actual performance could exceed the ranges shown.

Table 8: Sensitivity analysis

$ millions		Pro forma forecast – six months to 30 June 2025
FFO		**42.5**
Incremental impact from change in assumptions:		
25 Basis Points change in average annual interest rate	+/-	1.2
1% change in revenue received	+/-	0.4
5% change in corporate costs	+/-	0.1
5% change in AUD/USD exchange rate	+/-	0.4

The estimated impact of changes in each of the variables has been calculated in isolation from changes in other variables to illustrate the likely impact on Pro Forma Forecast FFO. In practice, changes in variables may offset each other or may be cumulative.

6.7 Summary of material accounting policies

The preparation of the Financial Information requires estimates, judgements and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions. Revisions to estimates are recognised in the period in which the estimate is revised and in the future period affected.

The material accounting policies below apply estimates, judgements and assumptions which could materially affect the financial results or financial position reported in future periods.

Consolidation

- Subsidiaries are all entities over which DigiCo REIT has control. DigiCo REIT controls an entity when DigiCo REIT is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to DigiCo REIT. They are deconsolidated from the date that control ceases.
- The acquisition method of accounting is used to account for business combinations by DigiCo REIT.
- Intercompany transactions, balances and unrealised gains on transactions between DigiCo REIT entities are eliminated.
- Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.
- Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by DigiCo REIT. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and consolidated statement of financial position respectively.

Business combination policy

- The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree.
- For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets.
- All acquisition costs are expensed as incurred to profit or loss.
- The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. Goodwill will be tested for impairment annually.
- Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Revenue recognition

i. Revenue

- Revenue is recognised on a straight-line basis over the lease term for leases with fixed rate or guaranteed minimum rent review clauses, net of incentives.
- Non-lease revenue is subject to AASB15 Revenue from Contracts with Customers and is recognised when the entity satisfies a performance obligation by transferring a promised good or service to a customer. The amount of revenue recognised reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

ii. Interest

- Interest revenue is recognised as interest accrues using the effective interest method.

Management fees and other expenses

- All expenses are recognised on an accrual basis. Management fees are recognised as the services are rendered. The services relate to property and investment management roles provided by the Managers. Management fees are charged in accordance with the management fee arrangements agreed with DigiCo REIT.

Cash and cash equivalents

- Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade receivables

- Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.
- The group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.
- Other receivables are recognised at amortised cost, less any allowance for expected credit losses. Debts that are known to be uncollectable are written off when identified.

Deferred tax assets and liabilities

- Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
  - when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits and does not give rise to equal taxable and deductable temporary differences; or
  - when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.
- Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.
- The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.
- Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Prepayments

- Prepayments are payments made in advance for goods or services to be received in the future. These payments are recognised as assets until the related goods or services are received.
- The asset will be classified as a current asset if the benefit is expected to be realised within one year, or as a non-current asset if the benefit extends beyond one year.
- Prepayments will be measured at the amount paid. Any discounts or rebates received will be deducted from the prepayment amount.

Investment properties

- Investment properties comprise of properties held at fair value through the profit or loss. Freehold properties are held for long term rental yields and capital appreciation. Investment properties are initially recognised at cost, including acquisition costs, and are subsequently remeasured semi-annually at fair value. Investment properties recognised on the Pro Forma Statement of Financial Position at the Completion Date at cost. Movements in fair value are recognised in the statement of profit and loss. Gains and losses resulting from the sale of freehold property is measured as the difference between the latest carrying value of the asset at the date of disposal and is recognised when control over the property has been transferred.

Property, plant and equipment

- Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
- Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives.
- The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.
- An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Financial assets

- Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.
- Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Right of use assets

- A right-of-use asset is recognised at the commencement date of a lease.
- The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.
- Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.
- The group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Lease liabilities

- A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.
- Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Intangible assets

- Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment.
- The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset.
- Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Provisions

- Provisions are recognised when there is a present (legal or constructive) obligation as a result of a past event, it is probable DigiCo REIT will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Trade and other payables

- These amounts represent liabilities for goods and services provided to DigiCo REIT prior to the end of Financial Year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings and borrowing costs

- Borrowings are initially recognised at fair value, net of transaction costs incurred. After the initial recognition, borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit over the year of the borrowings using the effective interest method.

Derivative financial instruments

- Derivative financial instruments such as interest rate swaps are designated as financial instruments at fair value through the statement of profit and loss. DigiCo REIT does not designate any financial instruments as hedges in a hedging relationship and derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value.

Equity

- Ordinary securities are classified as equity.
- Incremental costs directly attributable to the issue of new securities or options are shown in equity as a deduction, net of tax, from the proceeds.

Income tax

- DigiCo Trust is expected to be treated as a flow-through trust for Australian tax purposes. DigiCo StapleCo is a company and will be subject to tax at the Australian corporate tax rate on its taxable income.

6.8 Working capital

The DigiCo StapleCo Board is of the opinion that DigiCo REIT will have sufficient working capital at the time of its admission to carry out its stated business objectives. DigiCo REIT is expected to have $1,554 million[23] in pro forma cash and cash equivalents and no undrawn debt capacity under its Debt Facilities at Completion. Therefore, DigiCo REIT is expected to have pro forma combined cash and undrawn debt reserves of $1,554 million at Completion.

Of the $1,554 million in cash and cash equivalents on Completion, $1,157 million will be used to settle on the SYD1 Acquisition[24]. The SYD1 Acquisition is subject to the satisfaction of certain conditions precedent as outlined in Section 12.10, including the SYD1 Vendor obtaining the FIRB Approval, and therefore is not included in the Pro Forma Statement of Financial Position at the Completion Date. If the settlement of the SYD1 Acquisition is assumed to have occurred as at Completion, DigiCo REIT is expected to have combined pro forma cash and undrawn debt reserves of $752 million at Completion.

23. Inclusive of $15 million cash relating to the LAX1 Deferred Consideration (being US$10 million, translated at the FX Rate), and excluding the impact of the SYD1 Acquisition which is subject to the satisfaction of certain conditions precedent as outlined in Section 12.10, including the SYD1 Vendor obtaining the FIRB Approval. There is a risk that the SYD1 Acquisition may be delayed or not complete, as outlined in Section 7.1.3.
24. Assuming SYD1 Acquisition approximately $1,936 million purchase price and $171 million for related asset acquisition and IPO Offer costs, net of initial drawdown of $950 million under the Australian Debt Facility in relation to the SYD1 Acquisition. See Section 12.10 for further information on the conditions precedent that need to be satisfied for the SYD1 Acquisition to complete (which include the FIRB Approval) and Section 7.1.3 for the risks associated with such conditions not being met and the SYD1 Acquisition not completing.

7. Investment risks

7. Investment risks

This Section 7 describes some of the potential risks associated with an investment in DigiCo REIT. An investment in DigiCo REIT is subject to risks specific to DigiCo REIT and its business and general risks associated with investing in the Securities. Each of these risks could, if they were to eventuate, have a material adverse effect on DigiCo REIT's business, financial condition, operating and financial performance and the value of the Securities. Many of the circumstances giving rise to these risks are beyond the control of the Stapled Entities and their respective boards and management.

The risks described in this Section 7 are not the only risks which DigiCo REIT may face. Additional risks that DigiCo REIT is unaware of or that DigiCo REIT currently considers to be immaterial also have the potential to have a material adverse effect on DigiCo REIT's business, financial condition, operating and financial performance and the value of the Securities. The selection of risks below has been based on an assessment of a combination of the probability of the risk occurring and impact of the risk if it were to occur. The assessment is based on the knowledge of the directors of DigiCo StapleCo and the Responsible Entity as at the Disclosure Document Date, but there is no guarantee or assurance that the importance of different risks will not change or other risks will not emerge.

Before deciding whether to invest in DigiCo REIT, you should read the entire Disclosure Document and satisfy yourself that you have a sufficient understanding of the risks involved and whether an investment in DigiCo REIT is suitable for you after taking into account your own investment objectives, financial circumstances and tax position. If you do not understand any part of this Disclosure Document or are in any doubt as to whether to invest in DigiCo REIT, you should seek professional advice from your accountant, stockbroker, lawyer or other professional adviser.

7.1 Risks specific to an investment in DigiCo REIT

7.1.1 DigiCo REIT's revenue may decline

DigiCo REIT's primary source of revenue will be generated through its leasing arrangements and customer contracts in respect of the Aggregate Portfolio. Following Completion, DigiCo REIT's ability to make Distributions will be largely dependent on the revenue received from customers across the Aggregate Portfolio. DigiCo REIT's revenue and expenditure may therefore be affected by a number of factors, including:

- overall economic conditions;
- the financial condition of customers – insolvencies or downsizing can lead to vacancy risks and reduced income;
- ability to extend leases or replace outgoing customers with new customers;
- increase in rental arrears and vacancy periods;
- reliance on a key customer that leases a material proportion of the Aggregate Portfolio;
- an increase in unrecoverable outgoings; and
- supply and demand in the property market.

Additionally, the forecasts included in this Disclosure Document make a number of assumptions in relation to the level of revenue, including that all existing leases and contracts are performed in accordance with their terms. Any decline in rental revenue (including as a result of a failure of the operator of a data centre property or of existing customers to perform existing leases and contracts in accordance with their terms) has the potential to decrease the value of DigiCo REIT and would also have an adverse impact on DigiCo REIT's financial performance and its Distributions.

7.1.2 DigiCo REIT may be unable to re-lease properties quickly, or they may be vacant

Leases of properties come up for renewal on a periodic basis. There is a risk that DigiCo REIT may not be able to negotiate suitable lease extensions with existing customers or replace outgoing customers with new customers on a timely basis on the same or better terms or at all or be able to find new customers to take over space that is currently unoccupied or planned to be built. The ability to secure lease renewals or to obtain replacement customers may be influenced by any leasing incentives granted to prospective customers and the supply of properties in the market which in turn, may increase the time required to let vacant space. Lease renewals may also be influenced by ESG considerations, including the ESG performance of the Properties as customers seek to manage their own emissions and resource usage profile.

Should DigiCo REIT be unable to secure a replacement customer for a period of time or if replacement customers lease a property on less favourable terms than existing lease terms, this will result in lower rental returns, which could materially adversely affect DigiCo REIT's financial performance and its Distributions.

A number of existing leases may expire without being renewed. There can be no guarantee that DigiCo REIT will be successful in the lease renewal processes with each customer, or that DigiCo REIT will be able to renew any lease on similar or not less favourable terms. The data centre sector is competitive, with many providers vying for market share and some Hyperscale Customers self-supplying. Increased competition can lead to pricing pressures, reduced margins, and potential loss of key customers. DigiCo REIT could lose key customers due to a range of events including as a result of failure to renew a lease, the termination of a lease for default or due to change of control or through a customer exercising a termination for convenience right or break option, deterioration in the level of service provided to customers, weakening of customer relationships or disputes with customers, consolidation of a customer's sites or insolvency of customers. Any of these factors could adversely affect the financial performance of DigiCo REIT and its Distributions.

Certain Properties have single customers, giving rise to customer concentration risk which may not exist to the same extent as with those Properties with multiple tenants e.g., co-location facilities. This exposes the value and performance of each such Property to the ability of those customers to continue to meet their obligations under the relevant lease agreements. In aggregate, 57% of DigiCo REIT's gross property income in respect of the Aggregate Portfolio will be generated from its top five customers immediately after Aggregate Portfolio Completion.

7.1.3 Completion risk and other risks associated with acquisitions

The Aggregate Portfolio acquisitions have various completion conditions and completion mechanisms, including conditions relating to government and regulatory approvals. An overview of the key completion conditions precedent for each of the acquisitions is provided in Sections 12.9, 12.10 and 12.11. There is a risk that completion of the IPO Portfolio acquisitions could be delayed beyond the Completion Date or that the Aggregate Portfolio acquisitions may not complete at all (including where FIRB Approval is not obtained in respect of the SYD1 Acquisition, or that approval is delayed). If the Aggregate Portfolio acquisitions are delayed or do not complete, the Aggregate Portfolio will differ from that set out in this Disclosure Document, and this could have a detrimental impact upon DigiCo REIT, and its financial and operational performance. In the event the SYD1 Acquisition or any of the IPO Portfolio acquisitions do not complete, DigiCo REIT will look to deploy its working capital on Completion of $1,539 million into other opportunities over time, in line with its investment strategy.

The Aggregate Portfolio acquisitions also expose DigiCo REIT to potential risks, including:

- disruption to existing business operations including a diversion of management time and attention, transition and integration activities;
- inability to successfully integrate the acquired business or asset;
- inability to successfully pursue or realise anticipated revenue opportunities associated with the acquisition;
- inability to successfully complete or delays in completing announced acquisitions;
- the possibility that projections about the success of an acquisition could be inaccurate;
- the possibility that DigiCo REIT will not be able to retain key customers, suppliers or employees following completion of an acquisition (including where the counterparty to a material contract is entitled to terminate the relevant contract as a result of a change in control occurring as a result of acquisition by DigiCo REIT (or member of the DigiCo REIT Group)); and
- the possibility of becoming directly or indirectly liable for liabilities incurred by the relevant business in relation to past actions which are contingent or of an uncertain amount or which are not identified during due diligence.

In connection with the SYD1 Acquisition, a potential exposure of the SYD1 Group to a material tax liability and related costs in relation to transfer pricing was identified (which may have an adverse effect on the financial performance of DigiCo REIT if such liability were to arise after Aggregate Portfolio Completion, at which time the SYD1 Group will be part of the DigiCo REIT Group). $50,000,000 of deferred consideration has been set aside under the SYD1 SPA to address this risk, being part of the SYD1 Deferred Consideration, however there is a risk that this component of the SYD1 Deferred Consideration is not sufficient to cover the actual liability and that DigiCo REIT is otherwise unable to fully recover any loss from the SYD1 Vendor. It is not possible to determine the final value of the potential exposure, given that the determination of liability for and the quantum of the claim is a matter of interpretation. DigiCo REIT believes that the component of the SYD1 Deferred Consideration referred to in this Section 7.1.3 will be sufficient to protect DigiCo REIT from the risk of loss in respect of this liability (because DigiCo REIT will not be required to take steps to recover the amount of the loss from the SYD1 Vendor).

DigiCo REIT has and will endeavour to do all reasonable and necessary due diligence on historical and potential acquisition properties. However, there is a risk that potential issues are uncovered subsequent to due diligence and that these risks cannot be fully mitigated by the warranties and indemnities in the related sale agreements, or related insurance arrangements. If an unforeseen liability arises in respect of which DigiCo REIT is not able to be indemnified, this may adversely impact the financial performance of DigiCo REIT and its Distributions.

If the consent of a counterparty to a material contract is required for a change of control in respect of an acquired business, and that consent is not obtained, the relevant counterparty may be entitled to terminate that contract. This could result in, for example:

- the termination of a lease in respect of premises in which the relevant DigiCo REIT Group member has a leasehold interest;
- the termination of a material customer contract, which may result in a loss of revenue for DigiCo REIT; or
- the termination of a material supplier contract, which may materially adversely affect a DigiCo REIT Group member's ability to conduct its business.

7.1.4 Hosting Certification Framework approval

The SYD1 property currently does not have Hosting Certification Framework approval from the Department of Home Affairs which, until such certification is obtained, will prevent DigiCo REIT from securing Australian Government departments or suppliers to the Australian Government as customers at the property. DigiCo REIT intends to apply for Hosting Certification Framework approval following completion of the SYD1 Acquisition, however there is no certainty that this will be granted, or that it will be granted in a timely manner. In the event DigiCo REIT does not receive Hosting Certification Framework approval, this may impact the ability of DigiCo REIT to lease space at SYD1 to certain customers. As set out in Section 12.14.1, failure to obtain Hosting Certification Framework approval for SYD1 within a certain timeframe, or Hosting Certification Framework approval not being maintained, may also result in repayment and cancellation of the Australian Debt Facility.

7.1.5 Capital expenditure may be higher than expected

DigiCo REIT's business is capital intensive and its continued growth relies on acquiring and developing new data centres, expanding existing data centres, purchasing new equipment, maintaining existing equipment and making any required modifications to meet uplifts in standards around energy or water usage. DigiCo REIT requires sufficient access to debt and equity capital to fund these expenditures. Failure to obtain capital on favourable terms may hinder DigiCo REIT's ability to expand and pursue growth opportunities, potentially reducing competitiveness and adversely affecting its financial performance, position, and growth prospects.

Following the Offer, DigiCo REIT will have financing facilities available. However, there is no assurance that these finance facilities will always be available or available on the same or better terms.

DigiCo REIT's ability to effectively implement its business plans over time may depend partly on its ability to raise future funds. There is no assurance that additional funds, or the funds needed to adequately manage existing indebtedness, refinancing or repayment, will be available in the future or secured on reasonably commercial terms. If adequate funds are not available on reasonably acceptable terms in the future, DigiCo REIT may not be able to take advantage of opportunities, develop new ideas, manage existing indebtedness, or respond to competitive pressures.

7.1.6 The value of the Aggregate Portfolio or individual properties may fall

The value of the Aggregate Portfolio or individual properties within the Aggregate Portfolio may be impacted by a number of factors affecting the Australian and United States property markets generally, as well as DigiCo REIT in particular, including:

- changes in market rental rates;
- changes in property yields and operating expenses;
- fluctuating occupancy levels;
- customer defaults or changes in the quality of customers;
- loss of existing customers;
- changes in the competitive landscape, including due to changes in technological trends;
- increases in supply or falls in demand for property;
- changes in interest rates and in the availability, cost and terms of debt financing;
- a downturn in local property markets or property markets in general;
- inability to secure entitlements for relevant properties under development;
- increased competition from new or existing properties;
- changes in customer expectations around energy and water profile of properties;
- pricing of any competing properties; and
- general economic conditions including as a result of civil unrest, acts of war, terrorist attacks and natural disasters.

DigiCo REIT intends to have the Properties independently revalued on an annual basis in accordance with DigiCo REIT's valuation policy. Reported valuations will represent only the analysis and opinion of the valuation experts at a certain date and are not guarantees of present or future property values. Property values may fall if the underlying assumptions on which the valuation reports are based change in the future. The valuations will be published to Securityholders via ASX announcements as certain properties will not qualify as Investment Property under Australian Accounting Standards and therefore will not be included in the annual consolidated financial statements. Properties that are classified as Investment Property will be revalued on a semi-annual basis. Any property valuation adjustments for these assets will be reflected in DigiCo REIT's statement of profit and loss and any decreases in value would have a corresponding effect on the statement of profit and loss and may affect DigiCo REIT's financial position, performance and its Distributions. It is expected that of the Aggregate Portfolio on Completion, only the assets located in the United States will qualify as Investment Property under Australian Accounting Standards.

7.1.7 Infrastructure and technology failure

DigiCo REIT will rely on its infrastructure and technology to seek to provide its customers with a reliable service. DigiCo REIT will also seek to safeguard customers' infrastructure and equipment located in the data centres and ensure DigiCo REIT's data centres remain operational. DigiCo REIT has acquired and will continue to acquire data centres not built by or on behalf of DigiCo REIT and, if they are not in the required condition expected when they were acquired, DigiCo REIT may be required to incur substantial additional costs to repair or upgrade them. There is also a risk that such data centres may not have been built in locations that are less prone to the effects of climate change, do not enable sourcing of clean energy under any climate conditions, are prone to flooding or are located in a region where insurers charge higher rates. DigiCo REIT's infrastructure may need to be retrofitted to ensure climate change resilience which may incur substantial costs. There may be a failure to deliver the intended level of service as a result of numerous factors, including:

- human error;
- equipment failure;
- inadequacies in the data centre's design or performance specifications;
- manufacturing or construction defects (including in respect of existing and new facilities, refurbishments, redevelopments and expansions);
- power loss;

- improper building maintenance by landlords in leased premises;
- physical, electronic or cyber security breaches;
- fire, earthquake, hurricane, flood and other natural disasters which may become more frequent given impacts of climate change;
- extreme temperatures or the long-term effects of climate change;
- systems failures of internet service providers, telecommunications carriers and other website operators used in the business;
- water damage;
- damage to the fibre network;
- pandemics;
- war, terrorism and any related conflicts or similar events worldwide;
- inability of employees to access the data centres for any reason; and
- sabotage and vandalism.

DigiCo REIT has certain contractual level commitments to its customers. As a result, service interruptions or equipment damage could result in failure to meet those service level commitments and potential claims related to such failures. The data centres are critical to the operations of DigiCo REIT's customers and could result in lost profits or other indirect or consequential damages to its customers. DigiCo REIT cannot guarantee that a court would enforce any contractual limitations on its liability in these circumstances, and DigiCo REIT may decide to settle claims with affected customers irrespective of any such contractual limitations. This could reduce DigiCo REIT's revenue and the confidence of its customers and could consequently impair its ability to retain existing customers and win new ones (which would adversely affect DigiCo REIT's financial position, performance and its Distributions).

7.1.8 Technology evolution and obsolescence

The markets for data centres, as well as the industries in which DigiCo REIT's target customers operate, are characterised by rapidly changing technology, evolving industry standards, frequent new product introductions and changing customer demands in relation to data centre rack density. DigiCo REIT's ability to deliver technologically sophisticated and efficient power and cooling is expected to be a significant factor in customers' decisions to rent space in DigiCo REIT's data centres.

DigiCo REIT's data centre infrastructure may become obsolete as a result of technological advancement. For example, DigiCo REIT's data centre infrastructure may risk becoming obsolete due to significant future increases in power densities to support AI workloads of Hyperscale Customers, and DigiCo REIT's data centre designs and operations may not be sufficiently flexible to meet evolving customer requirements. Furthermore, DigiCo REIT may not be able to efficiently upgrade or change fitted infrastructure (such as liquid cooling techniques) without incurring substantial expense that may not be able to be passed on to its customers. Obsolescence of infrastructure and inability to adapt to technological advancement may negatively impact DigiCo REIT's ability to attract and retain customers and have a material adverse effect on the business.

7.1.9 Regulatory environment

DigiCo REIT's operations are subject to certain regulatory regimes, which can be complex to navigate and are subject to change and increased risks and costs of compliance. Non-compliance can lead to fines, legal challenges, and reputational damage.

In particular, certain customer industry regulations may impose specific data centre authorisations and licenses relating to physical security requirements and privacy and security regulations, including Hosting Certification Framework approval as outlined in Section 7.1.4. The inability to hold or maintain such authorisations or licenses, or the introduction of new industry regulations that impose additional obligations may result in an inability to attract certain new customers and may lead to the loss of some customers, or additional expenditure requirement to upgrade facilities to required specifications, the cost of which may not be able to be passed to customers. Inability to recover these costs may have a material adverse impact on the financial position and performance of DigiCo REIT.

Government environmental legislation is also of particular relevance. DigiCo REIT's operations involve the use of hazardous substances and other regulated materials such as petroleum fuel for emergency generators, as well as batteries, cleaning solutions, refrigerants and other materials. While environmental issues are continually monitored to minimise the likelihood of risk, there is no assurance that DigiCo REIT's operations will not be affected by an environmental incident or subject to environmental liabilities. DigiCo REIT may be responsible under applicable laws or permits for the costs of any clean up or removal of hazardous substances, which could be substantial.

The environmental impact of data centres has been a focus of governments and regulators of late, leading to new legislation in relation to energy usage and carbon reduction schemes including, for example, the *Climate Change Act 2022* (Cth) in Australia and the *Inflation Reduction Act of 2022* (US) in the United States. Global environmental regulations are expected to continue to change and evolve and may impose upon its new or unexpected costs on DigiCo REIT. Concern about climate change and sustainability in jurisdictions in which DigiCo REIT operates may result in more stringent laws and regulatory requirements regarding emissions of carbon dioxide or other greenhouse gases (GHGs). Restrictions on carbon dioxide or other GHG emissions could result in significant increases in operating or capital costs, including higher energy costs generally, and increased costs from carbon taxes, emissions cap or trade programs and renewable portfolio standards that apply to DigiCo REIT or its energy suppliers. Furthermore, to be an eligible service provider to Australian federal, state, territory and local government entities, providers such as DigiCo REIT are expected to adhere to the Government's ICT Sustainability Plan for data centres, comply with emission thresholds under the National greenhouse and Energy Reporting Scheme (NGER Act), utilise accredited green power from renewable sources, maintain a 5-star NABERS rating or an equivalent environmental rating, and aspire towards a Power Use Efficiency (PUE) of less than 1.4.

In addition, data centres consume large amounts of water for cooling and other purposes, so regulation regarding water efficiency and consumption in jurisdictions in which DigiCo REIT's data centres are located has the potential to adversely impact its operations.

While DigiCo REIT intends to pass through energy and water consumption costs to the customer, potential costs arising from compliance, further capital expenditure (from a need to implement advanced cooling techniques to reduce energy consumption and improve overall energy efficiency; improve PUE through energy efficiency systems, renewable energy integration and/or battery storage for energy efficiency; improve WUE through adoption of air-cooled systems, water recycling systems and/or closed-loop cooling systems) and monitoring costs may not be able to be recovered from the customer pursuant to specific contract terms.

7.1.10 Actions of competitors

The multi-tenant data centre environment is highly fragmented. DigiCo REIT will operate in a competitive environment with numerous other data centre developers, owners, and operators offering similar products and services across various regions. DigiCo REIT may encounter competition from market participants who possess significant advantages such as stronger brand recognition, longer operational history, lower operating costs, established relationships with current or potential customers, and greater financial, marketing, and other resources. DigiCo REIT may also encounter competition from new market entrants. If competitors' offerings are perceived as superior (including in regards to their ESG profile) and/or they offer lower rental rates, (especially if they are not highly leveraged or have lower return thresholds than DigiCo REIT does), DigiCo REIT could suffer from pricing pressure that would adversely affect its ability to generate revenues. The increasing adoption of cloud-based technologies presents a risk in terms of losing customers to competitors offering cloud infrastructure facilities thereby reducing the need for those customers to rent space in DigiCo REIT's data centres. Furthermore, market consolidation, including in the form of alliances and joint ventures by DigiCo REIT's competitors, may present a risk to DigiCo REIT's business model.

If DigiCo REIT is unable to continue to develop, acquire, market and provide new offerings to existing customers in response to their rapidly evolving IT needs and differentiate itself from its competitors, DigiCo REIT could be adversely affected. These factors may adversely impact DigiCo REIT's financial performance and its Distributions.

7.1.11 Development risks

DigiCo REIT may undertake the development of new data centres, as well as the expansion (including to densify and optimise) and refurbishment/upgrade of existing ones, in order to sustain growth in key markets. These construction projects expose DigiCo REIT to many risks which could have an adverse effect on DigiCo REIT's operations and financial conditions.

Some of the risks associated with these projects include:

- delays and/or conditions imposed during the process of securing approvals and permissions including environmental approvals and any required permits for water;
- construction delays;
- power and power grid constraints, including moratoriums on new grid connections;
- unavailability or delays in procuring data centre equipment;
- unexpected budget changes;
- increased prices for supplies;
- labour availability and disputes;
- environmental issues; and
- delays in ready for service dates agreed with customers and inability to fully 'lay-off' the risk in the construction contracts.

More generally, all construction related projects will rely on DigiCo REIT selecting and relying on one or more designers, general contractors and associated subcontractors during the design and construction process. Should any of those third parties experience financial problems or other issues during the construction process, DigiCo REIT could experience significant delays, increased costs to complete the project and put at risk ready for service commitments and suffer termination of customer contracts in a worst-case scenario.

The availability of suitable sites for expansion projects will also be a critical issue. DigiCo REIT will be competing with industrial and logistics sector entities for such land. There may not be suitable properties available with the necessary characteristics (power, fibre connectivity, access to other utilities, not in flood zones etc.) which could have an adverse impact on DigiCo REIT's financial performance and Distributions.

7.1.12 Supply and pricing of electrical power

DigiCo REIT will rely on third parties, third party infrastructure, governments and global suppliers for the supply of a sufficient amount of electrical power to maintain its data centres and meet the needs of its current and future customers. Any power outages, shortages, capacity constraints, moratoriums on or delays to new grid connections (in particular for data centres serving new Hyperscale Customers with significant power requirements) or significant increases in the costs of power may have an adverse effect on the business of the Aggregate Portfolio. This risk is exacerbated due to competing demands for electricity as sectors from transportation to heavy industry are undergoing electrification. This could have a negative impact on the Aggregate Portfolio or limit the ability to grow the business which could negatively impact DigiCo REIT's financial performance and results of operations. There is no guarantee that these third parties will consistently provide stable and sufficient power levels of optimal quality that can guarantee continuous 24/7 operations of IT equipment or have the necessary infrastructure to deliver any additional power that DigiCo REIT might require in order to meet its customers' requirements. Large-scale investment in both power generation and transmission will be needed to solve this digital power problem, along with new technology and creative solutions. In addition, grid reliability may be adversely impacted and power outages may become more frequent through the energy transition as existing sources of fossil fuel power generation are taken offline and replaced with renewables and other firming sources

Furthermore, utility companies may impose onerous operating conditions to any approval or provision of power, including as a result of direct or indirect regulation of GHG emissions, and other policy intervention linked to the energy transition and the Aggregate Portfolio may experience significant delays and substantial increased costs to provide the level of electrical services required by the current and future data centres designs. DigiCo REIT's ability to find appropriate sites for expansion may also be limited by access to power, especially for data centres being designed to the specifications required for AI which require significantly more power. It may also be limited by demand from competition from industrial and logistics developers for industrial zoned land.

DigiCo REIT's data centres will be equipped with backup power generation capabilities at each site to cover temporary power outages. However, these measures may not be sufficient to provide ongoing service if outages extend beyond the capacity of backup and alternative power arrangements. In some instances, the relevant DigiCo REIT Group member may be able to pass through the cost of power to customers, allowing DigiCo REIT to offset the risk of increases in power prices.

There is also the risk that DigiCo REIT may not be able to pass through increased energy consumption costs (including emissions costs, where relevant) to customers. The extent to which such costs can be passed on to customers will depend on a number of factors including market conditions, government regulation and customer contract terms.

7.1.13 Change in customer expectations regarding ESG profile

There is a risk that whilst conventional energy sources will also be critical in solving the power risk by providing a reliable source of power supply that can balance out the intermittency of renewables, as customers face pressure to reduce their own ESG profiles, including GHG emissions footprint, there will be an increased expectation on DigiCo REIT to source power for its data centres from renewable sources, or to secure a sufficient number of carbon credits to offset the emissions associated with its power usage. There is a risk that DigiCo REIT may not be able to source sufficient renewable power directly, or to acquire sufficient large-scale generation certificates or carbon credits, to satisfy the expectations of its customers, which could adversely impact its ability to attract and retain customers for its data centres. Similarly, customers may seek properties with a lower water usage profile as nature-related reporting and expectations increase over time, which may create a risk if the Properties do not maintain a level of water efficiency that meets customer demands. There is therefore a risk that DigiCo REIT will need to consider implementing "behind-the-meter" solutions whereby the data centres install sources of power such as natural gas turbines or renewables on site and directly power the facility. This would come at substantial additional costs to DigiCo REIT.

Failure to meet customer obligations or demands related to the ESG profile of the Properties due to power supply issues could significantly adversely impact the financial position, profits, and growth prospects of DigiCo REIT.

7.1.14 Debt Facilities

As at the date of this Disclosure Document:

- initial drawdown the Chicago Debt Facility has occurred;
- the Australian Debt Facility has received credit approval and is in the process of final documentation; and
- credit approval for the Kansas and Texas Debt Facility is being sought and the facility is in the process of final documentation.

It is expected that the Australian Debt Facility and the Kansas and Texas Debt Facility will be in place on Completion, however certain conditions to drawing each of these facilities must be satisfied or waived on or before these Debt Facilities are utilised, and there is a risk that the satisfaction or waiver of these conditions may cause delay, may not occur or may result in less favourable terms. The Debt Facilities will also be on terms that include certain events of default.

As set out in Section 12.14.1.2, completion of the iseek acquisition and SYD1 Acquisition are conditions precedent to initial drawdown of the Australian Debt Facility. While the acquisition of iseek can occur without drawdown on the Australian Debt Facility, there is a risk that, if completion of the SYD1 Acquisition is delayed or does not occur, initial drawdown on the Australian Debt Facilities will be delayed or may not occur.

If the Australian Debt Facility and the Kansas and Texas Debt Facility are not made available, DigiCo REIT will need to secure $1,185 million in alternative funding, through either debt or equity (which could dilute existing shareholders), in order to conduct its investments and business operations.

If DigiCo REIT is unable to repay or refinance the Debt Facilities upon maturity or in the event of a breach of covenant, DigiCo REIT may have to seek further equity, dispose of assets or enter into new debt facilities on less favourable terms. These factors could materially adversely affect the DigiCo REIT's ability to operate its business, acquire new properties and fund capital expenditure and could materially adversely affect the financial performance of DigiCo REIT and Distributions, and the DigiCo REIT Group may suffer reputational damage which could result in lenders being unwilling to extend additional finance or potentially raise future borrowing costs.

In the future, DigiCo REIT may also need to access additional debt financing to grow its operations and the Portfolio. If DigiCo REIT is unable to refinance, repay or renew its Debt Facilities or otherwise obtain debt finance on favourable terms, DigiCo REIT may not meet its growth targets, which may adversely impact DigiCo REIT's financial performance and Distributions.

DigiCo REIT's ability to make scheduled payments on its indebtedness and its ability to extend any debt facilities in place or to borrow money for refinancing, capital expenditure or acquisitions will depend on a range of factors including general economic conditions, debt and equity market conditions, as well as the DigiCo REIT's financial position, financial performance and reputation. Changes in the above factors may impact the cost or availability of funding, and accordingly DigiCo REIT's financial performance, financial position and Distributions. There can be no assurances that future financing will be available on terms acceptable to DigiCo REIT, or at all.

7.1.15 Ability to refinance, repay or renew debt

DigiCo REIT expects to use debt to fund part of its investments and business operations. DigiCo REIT's ability to refinance or repay its bank debts as they fall due will be impacted by market conditions, the financial status of DigiCo REIT, the value of the Aggregate Portfolio, and prevailing economic conditions, including interest rates at the time of maturity or refinancing. There is a risk that DigiCo REIT may not be able to extend or refinance its debts before maturity. Possible increases in the interest rate, the cost of interest rate hedges and the level of financial covenants required by lenders may also adversely impact the operating and financial performance of DigiCo REIT, Distributions and DigiCo REIT's ability to raise equity and/or enter into new debt facilities. In these circumstances, DigiCo REIT may need to raise further equity, dispose of assets for a lower market value than could otherwise have been realised, or enter into new debt facilities on less favourable terms.

In the future, DigiCo REIT may also need to access additional debt financing to grow its operations and its Aggregate Portfolio. If DigiCo REIT is unable to refinance, repay or renew its debt facility or otherwise obtain debt finance on favourable terms, DigiCo REIT may not meet its growth targets, which may adversely impact its financial performance and its Distributions.

7.1.16 Interest rates may increase

The amount of interest payable on some of DigiCo REIT's Debt Facilities will depend on the interest rate, which is comprised of a variable base interest rate plus a fixed interest rate margin.

An increase in interest rates or an increase in the margins on which financing can be obtained may increase DigiCo REIT's financing costs. To the extent that DigiCo REIT incurs variable rate indebtedness that is unhedged, increases in interest rates may increase the cost of borrowing and this may adversely affect DigiCo REIT's ability to make timely principal repayments and interest payments. In order to reduce exposure to the impact of moving interest rates, DigiCo REIT intends to enter into derivative products to manage floating rate interest and AUD/USD exposure (as outlined in Section 3.7.3). There is also a risk that DigiCo REIT may be unable to hedge future borrowings to mitigate future interest rate risk, or that the terms of such hedging are less favourable than existing terms.

7.1.17 Derivatives

As identified above, DigiCo REIT intends to use derivative instruments (including interest rate swaps) to hedge DigiCo REIT's exposure to interest rates. The mark-to-market valuation of derivative instruments could change quickly and significantly. Such movements may have an adverse effect on the financial performance and financial position of DigiCo REIT. In entering into derivative contracts, DigiCo REIT will be exposed to the risk that a party to the contract becomes insolvent or otherwise defaults on its contractual obligations. DigiCo REIT will seek to manage this risk by only entering into hedging arrangements with reputable counterparties.

7.1.18 DigiCo REIT personnel

DigiCo REIT will not employ any employees. Instead, personnel will be employed by an HMC Capital Group member and will be engaged by DigiCo REIT, in accordance with the Management Agreements, to perform its operations. Whilst DigiCo REIT seeks to obtain appropriate indemnities and guarantees, it remains ultimately responsible for the outcome of their performance. Industrial disputes, financial failure or default or inadequate performance in the provision of services, or the inability to provide services by such personnel has the potential to adversely affect DigiCo REIT.

Additionally, data centre development requires skilled staff to operate and maintain such facilities. Although the relevant HMC Capital Group member aims to ensure that it provides DigiCo REIT with sufficiently experienced data centre talent, an inability to do so has the potential to adversely affect DigiCo REIT, particularly in light of DigiCo REIT's current development program.

7.1.19 The Responsible Entity and management

The Responsible Entity is responsible for the governance and oversight of operations of DigiCo Trust. The Stapled Entities have appointed the Asset Manager and Investment Manager to provide asset management, investment management, development management, leasing and property management services to DigiCo REIT under the Management Agreements.

Accordingly, DigiCo REIT is reliant on the management expertise, support, experience and strategies of the key executives of the Managers, HMC Capital and other third parties, which cannot be assured. If the Responsible Entity, Managers and other third parties do not perform as service providers this could have an adverse impact on the management and performance of DigiCo REIT and its Distributions. The ability of the Managers to discharge their responsibilities in terms of managing the Aggregate Portfolio depends to a significant extent, on the experience, knowledge and performance of its key personnel and the senior management of HMC Capital. The loss of key personnel, a sustained underperformance by key personnel or any delay in the appointment of their suitable replacements may therefore materially adversely affect the financial performance of DigiCo REIT and its Distributions.

The Responsible Entity is also subject to strict regulatory and compliance arrangements under the Corporations Act and ASIC policy. If the Responsible Entity breaches the Corporations Act or the terms of its AFSL, ASIC may take action to suspend or revoke the licence, which in turn may adversely impact the ability of DigiCo REIT to operate.

7.1.20 Relationship with HMC Capital

HMC Capital will maintain an ongoing relationship with DigiCo REIT in the following respects:

- two of the DigiCo StapleCo Directors are also directors of HMC Capital, and another Director (Chris Maher) is a member of senior management of HMC Capital Group;
- the Stapled Entities have engaged HMC Digital Infrastructure Asset Management Pty Ltd as Asset Manager and HMC Digital Infrastructure Investment Management Pty Ltd as Investment Manager, both of which are wholly owned subsidiaries of HMC Capital;
- a wholly owned subsidiary of HMC Capital will manage the Unlisted Fund (once it is established); and
- on Completion, HMC Capital will have an investment of 18.2% of the Securities on issue.[1] A voluntary escrow arrangement for HMC Capital applies from Completion until release of DigiCo REIT's full year financial statements for FY25. As a result of this investment, HMC Capital and its associates are likely to have the ability to determine (or have significant influence over) resolutions put to Securityholders, including a resolution to remove the Responsible Entity.

In addition to DigiCo REIT, HMC Capital, via a wholly-owned US subsidiary, externally advises SDIR, a North American fund focused on targeting digital infrastructure assets. HMC Capital will exercise discretion in relation to the allocation policy for individual assets for DigiCo REIT and SDIR, having regard to the Model Portfolio and factors such as the investment size, investment objectives, investment funding capacity, geography and location and the projected return profile for each investment.

Although DigiCo REIT believes that its close association with HMC Capital will bring many benefits, there are also certain risks that are inherent in the relationship. The interests of HMC Capital, its affiliates and DigiCo REIT may not be aligned. While many aspects of the relationships between HMC Capital, its affiliates and DigiCo REIT will be governed by certain agreements summarised in this Disclosure Document, these agreements were negotiated between affiliated entities. After Completion, to the extent not constrained by those agreements, it should be assumed that HMC Capital will pursue its own interests. Because of its dependence on HMC Capital and the limited termination rights in the agreements between DigiCo REIT and affiliates of HMC Capital, it may be difficult for DigiCo REIT to negotiate amendments to those agreements and it would be difficult for DigiCo REIT to remove affiliates of HMC Capital from any of the roles they will perform with respect to the Aggregate Portfolio and the operation of DigiCo REIT.

Further, and as noted above, HMC Capital at Completion will have an investment in DigiCo REIT.[1] HMC Capital may grant a security interest over any (or all) of its Escrowed Securities. There is a risk that if a financial institution enforces its security over the Escrowed Securities, those Escrowed Securities will be released from escrow and transferred to the financial institution and may be disposed of to satisfy the exercise of that security, which may impact the market value of DigiCo REIT Securities.

7.1.21 No operating track record

DigiCo REIT will be newly established and will have no operational track record. HMC Capital's dedicated DigiCo REIT management team has also been newly appointed. DigiCo REIT's operational business plan requires substantial upfront capital investment, and there can be no assurance that subsequent operational objectives will be achieved. Failure to achieve these objectives may have a material adverse impact on the financial performance and/or position of DigiCo REIT. This Disclosure Document must be considered in light of the risks, expenses and difficulties frequently encountered by businesses in their early stage of development.

7.1.22 Change of control in respect of the Offer

The completion of the Offer may amount to a change of control under certain contracts to which DigiCo REIT Group members are party. This primarily includes contracts with customers and suppliers, contracts relating to joint venture arrangements, and leases of premises in which members of the DigiCo REIT Group operate and hold a leasehold interest.

Where a customer, supplier or other counterparty's consent is required to a change of control of the relevant DigiCo REIT Group member and that consent is not obtained before completion of the Offer, the relevant counterparty may be entitled to terminate its contract with the relevant DigiCo REIT Group member or use such a right to seek to renegotiate more favourable terms.

Similarly, the leases of certain premises (in respect of which the relevant DigiCo REIT Group member holds the relevant interest in the asset as a leasehold interest) provide that the relevant head lessor's consent is required to continue as the lessee following a change of control in the lessee (which may occur upon the completion of the Offer). If the relevant DigiCo REIT Group members do not satisfy their obligations under the relevant change of control provisions that may be triggered in connection with the Offer, the relevant DigiCo REIT Group members may be in breach of their leases with the relevant head lessor, which may result in variations to lease terms or the loss of the right to occupy the relevant DigiCo REIT Group premises (and there is no guarantee that suitable replacement premises for any terminated lease could be located or secured). This may have a material adverse impact on DigiCo REIT.

1. HMC Capital will invest $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities. The loans reflect $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs funded by HMC Capital. This 18.2% interest assumes that there is no shortfall under the Priority Offer (i.e. HMC Capital is not called upon to perform its sub-underwriting commitment. referred to in Section 8.13). The number of Securities issued to HMC Capital will increase to the extent HMC Capital is called upon to perform its sub-underwriting commitment under the Priority Offer, but there will not be any change to the number of Securities issued under the Offer. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.

The relevant DigiCo REIT Group members have undertaken a range of due diligence to identify the material contracts and leases for which change of control consents are required and to ensure that the processes for obtaining change of control consents in respect of those material contracts and leases are appropriately managed. Nevertheless, failure to obtain the required change of control consents in relation to material contracts and leases may adversely affect DigiCo REIT Group's ability to operate the business and DigiCo REIT Group's financial performance.

7.1.23 Properties are illiquid

Property assets are by their nature illiquid investments. If it were necessary or desirable for DigiCo REIT to sell one or more of the properties in the Aggregate Portfolio, it may not be able to do so within a short period of time or it may not be able to realise a property for the amount at which DigiCo REIT has valued it. This risk may be even greater for special purpose facilities such as data centres, which are highly specialised facilities containing extensive electrical and mechanical systems that are uniquely designed to house and maintain customers' equipment. As a result, most data centres are not suited for use by customers for other purposes without major renovation and expenditure. If DigiCo REIT is unable to sell properties in the Aggregate Portfolio for the amount DigiCo REIT has valued it, this may adversely impact DigiCo REIT's financial position.

7.1.24 Reversal in outsourcing trends

The data centre industry is heavily influenced by trends in technology and data generation and consumption. The future growth of DigiCo REIT relies on the ongoing trend of outsourcing data storage services. A downturn in cloud adoption or shifts towards centralised computing could reduce demand for traditional data centre services, reducing the dependence on third-party outsourced solutions, could negatively impact the growth prospects, financial performance, and financial position of DigiCo REIT.

7.1.25 Insurance

DigiCo REIT will maintain adequate insurance coverage in line with industry standards. DigiCo REIT's insurance policies contain industry standard exclusions and some of them are subject to high deductibles. However, there is no guarantee that such insurance will be available in the future on commercially reasonable terms or that it will provide sufficient coverage against claims. If DigiCo REIT incurs uninsured losses or liabilities, its assets, profits, and prospects could be significantly adversely affected.

7.1.26 Foreign operations

On Completion, the Aggregate Portfolio is expected to include data centres located in Australia and the United States. Operating the business in foreign jurisdictions including the United States exposes DigiCo REIT to risk in respect of changes to regulatory requirements, costs of customising data centres for foreign countries, tariffs, customs, duties and other trade barriers, difficulties in staffing and managing foreign operations and fluctuations in monetary exchange rates, longer payment cycles, problems in collecting amounts receivable, political instability, expropriation, nationalisation and war. If DigiCo REIT cannot effectively manage the challenges associated with foreign operations, DigiCo REIT could experience a delay in expansion plans and ability to grow its business.

7.1.27 Foreign exchange

The Financial Information in this Disclosure Document is presented in Australian dollars, however a portion of DigiCo REIT's revenues and expenses is denominated in US dollars. As a result, DigiCo REIT's revenues and expenses are sensitive to movements in the exchange rate between US dollars and Australian dollars. To manage foreign exchange risk, DigiCo REIT may enter into derivative products to manage floating rate interest and AUD/USD exposure. In deciding the appropriate level of interest rate hedging, DigiCo REIT will monitor market conditions on a regular basis.

7.1.28 US federal income taxation risks relating to the US REIT

It is intended that the US REIT is organised and will operate in a manner so as to qualify as a REIT for US federal income tax purposes. However, no assurances can be given that it will so qualify. If the US REIT fails to qualify as a REIT for US federal income tax purposes, then it may face material tax consequences under US tax laws that may substantially reduce the funds available for distributions to DigiCo Trust; and in turn DigiCo Trust would have less in funds to distribute to the Securityholders.

Even if the US REIT qualifies as a REIT for US federal income tax purposes, it may face other tax liabilities that reduce its cash flows, which would then decrease cash available for distribution to DigiCo Trust; and in turn DigiCo Trust would have less cash available to distribute to the Securityholders.

7.1.29 Risks relating to the Investment Company Act

DigiCo REIT intends to operate the US REIT in a manner which ensures that the US REIT is not an investment company under the Investment Company Act of 1940, however there can be no assurance that the US REIT and its subsidiaries will not be taken to be operating as an investment company. If the US REIT is required to be registered as an investment company, this may reduce distributions to DigiCo Trust, and in turn DigiCo Trust would have less cash available to distribute to the Securityholders.

7.1.30 Failure of risk management and internal control strategies

DigiCo REIT has implemented risk management strategies and internal controls involving processes and procedures intended to identify, monitor and mitigate the risks to which it is subject, including risks related to liquidity, interest rates, counterparties, compliance, market conduct, bribery and corruption, anti-money laundering and counter terrorism funding compliance, insurance and operational, all of which are important to DigiCo REIT's reputation and business operations. However, there are inherent limitations with any risk management and internal control framework as there may exist, or emerge in the future, risks that DigiCo REIT has not adequately anticipated or identified. If any of DigiCo REIT's risk management or internal control processes and procedures prove ineffective or inadequate, or are otherwise not appropriately implemented, the financial performance of DigiCo REIT and its Distributions could be adversely impacted.

7.1.31 Security or data breach including from cyberattacks

DigiCo REIT will collect, process and store, through its own systems in the ordinary course of its operations, a wide range of data, including confidential data relating to its tenants/customers (but to avoid doubt, DigiCo REIT will not have access to its tenants'/customers' servers which are primarily responsible for processing the tenants'/customers' data and that of its end user customers). Measures that DigiCo REIT employs to secure and protect technology systems and data may not be sufficient to prevent system failures or data breaches arising from factors beyond its control and/or to detect or prevent unauthorised access to, or disclosure of, confidential information and data.

DigiCo REIT relies on a range of third party service providers across each of the properties as is customary in the industry. This includes in relation to corporate IT systems (e.g., finance, CRM, HR systems, productivity applications), operational systems (such as access control systems, security, building management systems) and the use of external IT service providers to augment internal resources to manage, run and monitor the IT environment. Certain of DigiCo REIT's data centres also utilise the services of third parties for cyber security capabilities such as security monitoring, incident response, vulnerability management and disaster recovery, as well as for Supervisory Control and Data Acquisition (SCADA) systems and building management system ("BMS"). There is a risk that DigiCo REIT's IT and operational systems and applications (certain of which are provided by third party service providers), or other third-party inputs upon which DigiCo REIT relies fail, are interrupted, or are subject to disruption as a result of external threats or system errors (although the key systems and applications typically provide redundancy and resilience capabilities as part of the technology architecture and there are a range of other measures deployed to mitigate these risks). Cyber-attacks, data theft, data loss, human error or malfeasance may also result in data breaches resulting from unauthorised access to, or disclosure of information, including sensitive and/or confidential information, whether malicious or inadvertent. Despite seeking to maximise the protection of data, there is a risk that DigiCo REIT is exposed to a security breach or successful cyberattack.

Any systemic failure and/or data security breaches could result in significant disruption to DigiCo REIT's services (and therefore the operations of its tenants, loss of system integrity, breaches of DigiCo REIT's obligations under applicable data protection laws or contractual agreements, an obligation under privacy laws to notify parties of the breach, reputational damage, and could reduce its ability to retain existing tenants/customers and generate new tenants/customers), each of which could have a material adverse effect on DigiCo REIT's financial performance and Distributions. Further, there is a risk that DigiCo REIT may be unable to provide critical business processes due to a potential large scale cyber attack, resulting in disruption of services, loss of customers and financial and reputational damage.

In cases of serious cyber security threats or attacks only, the Government Assistance Regime under the *Security of Critical Infrastructure Act 2018* (Cth) (**Security of Critical Infrastructure Act**) would allow the Minister for Home Affairs to make certain directions in relation to how an incident is responded to (to the extent that it relates to SYD1 or iseek as Australian assets). These powers can be used as a last resort when the Australian government determines a critical infrastructure owner or operator requires assistance to respond. This will only happen if the attack seriously risks Australia's national interests. They allow the Minister for Home Affairs to authorise the Secretary of Home Affairs (the Secretary) to: gather information; direct certain actions; authorise agencies of the Australian Government to step in to protect a network or system (following agreement from the Prime Minister and the Minister for Defence); and provide advice and assistance on mitigating damage and restoring services where a cyber security incident is, has or will imminently impact a critical infrastructure asset or there is a material risk that the incident has, is, or will seriously impact Australia's social or economic stability, defence or national security or there are no other regulatory systems to practically and effectively respond to the incident. The Australian government has included oversight measures to ensure that these measures are used appropriately. Refer to Section 14.13 for more information regarding the Security of Critical Infrastructure Act.

7.1.32 Specific risks relating to government and commercial customers

Certain assets in the Aggregate Portfolio have contracts with government customers. Some of these customers may terminate all or part of their contracts at any time, without cause (in some cases subject to early termination payments). Government contracts often have specific requirements, including in relation to holding certain security certifications and environmental and energy efficiency ratings for the data centres. An increased focus on energy consumption and sustainability is not unique to governments and regulators, and commercial customers are also increasingly requiring operators to meet minimum requirements in relation to energy efficiency, emissions profile and sustainability. Material breach of government or commercial contracts can result in termination of contracts and such termination could be immediate in some cases, which could lead to a material adverse impact on the financial performance of DigiCo REIT and its Distributions.

7.1.33 Physical effects of climate change and energy transition risks

DigiCo REIT's business may be adversely affected by the physical risks related to climate change. Severe weather events, such as droughts, fires, flooding, heat waves, hurricanes and storms pose a threat to DigiCo REIT's data centres through physical damage to facilities and equipment or power supply disruption. HMC Capital has in place a Business Continuity Plan for DigiCo REIT to seek to ensure critical operations remain available during or after a disaster, which is reviewed or tested at least annually. Nevertheless, such events have the potential to adversely impact on the data centres and customers' IT infrastructure.

The energy transition presents several potential risks for DigiCo REIT's data centres which may include:

- Energy supply and reliability risks, including intermittency of renewable energy and grid instability: DigiCo REIT's data centres rely on a stable and continuous supply of electricity. As energy grids increasingly depend on intermittent renewable sources like solar and wind, there may be times when energy supply is unreliable or fluctuates. This could lead to power outages, disruptions in data processing, or the need for more expensive backup power systems. The integration of renewable energy into power grids can lead to grid instability if energy storage or backup systems are insufficient. DigiCo REIT's data centres require a constant power supply, and instability could affect their operations, causing downtime or performance degradation.
- Increased energy costs, including price volatility and carbon pricing and emissions regulations: Fluctuations in supply (due to weather, etc.) and demand of renewable energy may cause energy prices to vary. DigiCo REIT's data centres, especially those located in areas with less reliable renewable energy infrastructure, might face higher operational costs, which could affect profitability. As governments implement carbon pricing or stricter emissions regulations, DigiCo REIT's data centres that are still reliant on fossil fuels may face increased costs for carbon emissions. In some cases, they may need to invest in carbon offset programs or pay for higher carbon taxes.
- Transition costs and investment in new infrastructure including the need for upgrades to energy infrastructure and adoption of green technologies: To meet sustainability goals, DigiCo REIT's data centres may need to upgrade or replace existing infrastructure to support renewable energy sources, improve energy efficiency, or reduce emissions. These upgrades can be capital intensive, especially for older facilities that were designed with fossil fuel-based energy in mind. DigiCo REIT's data centres may need to invest in energy storage technologies (such as batteries) or innovative cooling systems (e.g., immersion cooling, advanced air cooling) to reduce reliance on traditional cooling methods. The costs of adopting these technologies and achieving compliance with green standards can be significant.

Other attendant risks include shifting regulations and incentive and subsidy changes, reputational risks, potential supply chain disruption (for energy generation, storage, or infrastructure, legal and contractual risks in particular in relation to long-term agreements with fossil fuel-based suppliers, and cybersecurity risks (as DigiCo REIT's data centres increasingly rely on decentralized, renewable power sources, the complexities of energy distribution may introduce new attack surfaces for cyber threats, particularly if energy systems are connected to smart grid technology).

7.1.34 Failure to achieve ESG objectives

DigiCo REIT's customers, securityholders, lenders and the communities in which it operates are focussed on achievement of ESG objectives, including the risks associated with climate change and the need to transition to a lower carbon economy.

Pursuing these ESG objectives may involve additional costs for conducting the business. Efforts to support and enhance renewable power generation may increase the costs of power above those that would be incurred through procurement of electricity through existing sources. Efforts to reduce DigiCo REIT's carbon footprint and water consumption may also require physical or operational modifications to data centres that may be costly.

There is also a risk that DigiCo REIT may fail to achieve its ESG objectives which may adversely affect public perception of DigiCo REIT's business and affect the relationship with its customers, its securityholders, lenders and/or other stakeholders. If DigiCo REIT's ESG practices and performance do not meet prevailing standards, investors may choose not to invest and it may also adversely affect DigiCo REIT's ability to attract more customers. In addition, DigiCo REIT may face reputational challenges, regulatory penalties, public backlash, or operational challenges, all of which can pose financial risks to its business.

7.1.35 Ability to obtain insurance for Properties

The premium cost and scope of coverage for insurance related to the Properties may be impacted by the changes in the insurance market including increased expectations in relation to the ESG profile and performance of the Properties and their vulnerability to the physical effects of climate change.

7.1.36 Relationship with the Unlisted Fund

In addition to DigiCo REIT, HMC Capital is targeting the establishment of the Unlisted Fund which will have a complementary investment objective to DigiCo REIT.

There is a risk that the Unlisted Fund may not be established by HMC Capital, which could result in a different pool of investment opportunities being available to DigiCo REIT than if the Unlisted Fund is established.

In the event that the Unlisted Fund is established by HMC Capital, there is a risk that a conflict of interest may arise between HMC Capital's arrangements with the Unlisted Fund and those with DigiCo REIT. DigiCo REIT may compete with the Unlisted Fund for assets, capital and HMC Capital's resources.

Some assets may be owned jointly by DigiCo REIT and the Unlisted Fund, with HMC Capital providing management services to both. The stakeholders of each group may have different objectives and incentives, and there is a risk that this may have an adverse impact on the ability of DigiCo REIT to execute on its strategy.

In the event that the Unlisted Fund is established, transactions between DigiCo REIT and the Unlisted Fund may require DigiCo REIT Securityholder approval under Chapter 10 of the Listing Rules (which governs transactions with persons in a position of influence). If Securityholder approval is not obtained, this may adversely affect DigiCo REIT's growth opportunities, prospects and Distributions.

HMC Capital has put in place arrangements to mitigate any perceived or actual conflicts of interest, including separate responsible entity boards for each vehicle, which are further described in Sections 3.5 and 5. Information on arrangements with the Unlisted Fund is contained in Section 3.5.

7.1.37 Workplace health and safety

There is a risk that liability arising from occupational health and safety matters at a property in the Aggregate Portfolio may be attributable to DigiCo REIT as the landlord instead of, or as well as, the customer. Such liability may include fines and penalties imposed by regulatory authorities as well as claims for compensation from injured parties, and could materially adversely affect the financial performance of DigiCo REIT and its Distributions.

7.1.38 Disputes

DigiCo REIT may be the subject of complaints from or litigation by Securityholders, customers, governmental agencies or other third parties. As an AFSL holder, the Responsible Entity is obliged to have in place internal processes and controls as well as compensation arrangements with professional indemnity insurance being the primary mechanism for providing compensation. Any complaints, disputes, claims or litigation in which DigiCo REIT is involved may result in a financial penalty, damage to DigiCo REIT's reputation or loss of the Responsible Entity's AFSL and may divert financial and managerial resources away from running DigiCo REIT's business. Any of these potential outcomes may adversely affect DigiCo REIT's financial performance and its Distributions.

7.2 General risks

7.2.1 DigiCo REIT's security price may fluctuate

On Completion, DigiCo REIT will become subject to the general market risk that is inherent in all securities traded on a securities exchange. This may result in fluctuations in the price of DigiCo REIT Securities that are not explained by the fundamental operations and activities of DigiCo REIT. There is no guarantee that the price of the Securities will increase following quotation on ASX, even if DigiCo REIT's earnings increase.

The Securities may trade at, above or below the Offer Price due to a number of factors, including:

- general market conditions;
- fluctuations in the local and global market for listed stocks;
- changes to government policy, legislation or regulation;
- inclusion in or removal from particular market indices (including S&P/ASX indices); and
- the nature of the markets in which DigiCo REIT operates.

Other factors that may negatively affect investor sentiment and influence DigiCo REIT specifically or the stock market more generally include acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events.

7.2.2 Trading in Securities may not be liquid

There can be no guarantee that an active market for the Securities will develop following Completion. At any given time, there may be a limited number of potential buyers or sellers of the Securities on the ASX. This could lead to increased volatility in the market price of the Securities and may impact the prevailing market price at which Securityholders can sell their Securities. Consequently, Securityholders might receive a market price for their Securities that is lower than the price they initially paid.

As noted in Section 8.15, Securities held by HMC Capital, the iseek Escrowed Vendors and the Your DC Escrowed Vendor will be escrowed from Completion until: in respect of HMC Capital, release of DigiCo REIT's full year financial statements for FY25 and in respect of the iseek Escrowed Vendors and Your DC Escrowed Vendor, the dates set out in Section 8.15. As HMC Capital, the iseek Escrowed Vendors and the Your DC Escrowed Vendor will be unable to trade their Securities until they are released from escrow, this will also reduce the liquidity of trading in Securities for the duration of the escrow period, which could also reduce the prevailing market price at which Securityholders are able to sell their Securities.

7.2.3 Securityholders may suffer dilution

DigiCo REIT may issue more Securities in the future in order to fund acquisitions or investments or to reduce its debt. While DigiCo REIT will be subject to the constraints of the Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), any such equity raisings may dilute the interests of Securityholders.

The Investment Manager has also committed to receive base management fees in scrip from Completion to 1 July 2026 which may dilute the interests of Securityholders. Refer to Section 12.6.9 for further details.

7.2.4 No guarantee of Distributions or capital returns

No guarantee can be given as to the amount of any income or capital return from the Securities or the performance of DigiCo REIT, nor can the repayment of capital from the DigiCo REIT be guaranteed.

7.2.5 Taxation

There may be tax implications arising from applications for Securities, the receipt of Distributions from DigiCo REIT, participation in any on market share buy back and the disposal of Securities.

7.2.6 Forecasts and future events may not occur

The forward-looking statements, opinions and estimates provided in this Disclosure Document, including but not limited to the Pro Forma Annualised FY25 Adjusted EBITDA, Future Expansion IT Capacity, Planned IT Capacity, Forecast Financial Information and Pro Forma Forecast Financial Information, rely on various factors, many of which are outside the control of DigiCo REIT. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, and achievements of DigiCo REIT to differ materially from any future results, performance, or achievements expressed or implied in such forward-looking statements. There can be no guarantee that the assumptions on which the forward-looking statements, opinions and estimates are based, will ultimately prove to be valid or accurate, including rents, property costs and corporate expenses incurred by DigiCo REIT. DigiCo REIT can give no assurance that its actual results will not differ materially from those presented in the Pro Forma Annualised FY25 Adjusted EBITDA, Future Expansion IT Capacity, Planned IT Capacity, Forecast Financial Information and Pro Forma Forecast Financial Information. Any material adverse difference may adversely affect the value of the Aggregate Portfolio. Given these uncertainties, prospective investors should not place undue reliance on such forward-looking statements. Additionally, under no circumstances should a forward-looking statement be regarded as a representation or warranty by DigiCo REIT or any other person referred to in this Disclosure Document that a particular outcome or future event is guaranteed.

7.2.7 Force majeure events may occur

Events may occur within or outside Australia and the United States that could impact the global and Australian economies, the operations of DigiCo REIT, and the price of the Securities. These events include but are not limited to acts of terrorism, outbreaks of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, or other man-made or natural events that can adversely affect DigiCo REIT's ability to conduct its business. DigiCo REIT will ordinarily have force majeure provisions in its lease contracts to mitigate the risk of some of the force majeure events set out above, as well as disaster recovery/business continuity plans and processes to mitigate the legal and practical risk of such force majeure events.

7.2.8 Changes in laws, policies and standards

Changes in laws, regulations and government policy may affect DigiCo REIT (or its customers) and the attractiveness of an investment in DigiCo REIT, including in respect of matters such as compliance with environmental and other regulations, taxation and royalties. While DigiCo REIT will look to pass through costs associated with regulatory compliance to the customer, such costs may not always be recoverable.

For example, there is a risk that the Minister for Home Affairs could declare one of DigiCo REIT's assets to be 'system of national significance', resulting in enhanced cyber security obligations (which would have implications for the DigiCo REIT Group's cost of business). In addition, the Australian Government has proposed further refinements to the Security of Critical Infrastructure Act which, if implemented, could increase operational and regulatory compliance costs, which may not always be able to be recovered from customers.

In addition, the Australian Accounting Standards to which DigiCo REIT adheres are set by the AASB and are consequently outside the control of the Stapled Entities and the Directors. Changes in accounting standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in DigiCo REIT's financial statements in the future.

8. Details of the Offer

8. Details of the Offer

8.1 Overview of the Offer

This Disclosure Document relates to an initial public offering of Securities by DigiCo REIT. The Stapled Entities intend to issue 399.1 million Securities at the Offer Price of $5.00 per Security, raising proceeds of $1,995 million.[1]

The total number of Securities on issue at Completion, following the issue of $500 million worth of Securities to HMC Capital[2] and $250 million worth of Securities to iseek Vendors and Your DC Vendors[3] will be 549.1 million Securities.

Each Security issued under this Disclosure Document will, from the time it is issued, rank equally with all other Securities on issue.

The Offer comprises:

- the **Institutional Offer**, which is an offer to Institutional Investors in Australia, New Zealand and a number of other eligible jurisdictions to apply for Securities; and
- the **Retail Offer**, which consists of the:
  - **Broker Firm Offer:** which is open to Australian and New Zealand resident retail clients of participating Brokers who have received a firm allocation of Securities from their Broker; and
  - **Priority Offer:** which is open to selected investors in eligible jurisdictions who have received a Priority Offer invitation to acquire Securities under this Disclosure Document and is capped at $29.9 million.

The Responsible Entity has issued a target market determination in relation to DigiCo Trust units, which sets out the target market for those units, being the types of investors for whom an investment in units in the DigiCo Trust would likely be consistent with their likely objectives, financial situation and needs. The target market determination is publicly available at https://www.eqt.com.au/insto and https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/investor-information/target-market-determination/target-market-determination/ .

8.2 Capital and Securityholding structure

As at the date of this Disclosure Document, there are 10 shares on issue in DigiCo StapleCo (of which 9 are held by HMC Capital and 1 is held by Simon Mitchell) and 10 units on issue in DigiCo Trust (of which 9 are held by HMC Capital and 1 is held by Simon Mitchell).

Immediately after Completion, the capital structure of DigiCo REIT, and particulars of its anticipated major Securityholders and their related entities, are as follows:

	On Completion	
	Number of Securities	**% total**
HMC Capital[1]	100,000,009	18.2%
iseek Vendors and Your DC Vendors[2]	50,000,000	9.1%
IPO Applicants (excluding Directors and Management)	398,117,878	72.5%
Directors and management[3]	1,010,001	0.2%
Total	**549,127,888**	**100.0%**

Notes:

1. HMC Capital will invest $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities. The loans reflect $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs funded by HMC Capital. This 18.2% interest assumes that there is no shortfall under the Priority Offer (i.e. HMC Capital is not called upon to perform its sub-underwriting commitment referred to in Section 8.13). The number of Securities issued to HMC Capital will increase to the extent HMC Capital is called upon to perform its sub-underwriting commitment under the Priority Offer, but there will not be any change to the number of Securities issued under the Offer. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.
2. $250 million worth of Securities to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC.
3. Includes a one-off grant of $0.3 million representing 0.06 million Securities to be issued to Eligible Independent Directors of DigiCo StapleCo in lieu of cash consulting fees relating to the preparation for the Offer (as described in Section 5.4.6).

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1. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million, including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), representing 100.0 million Securities, ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities, and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities.
2. HMC Capital will invest $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities. The loans reflect $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs funded by HMC Capital. This 18.2% interest assumes that there is no shortfall under the Priority Offer (i.e. HMC Capital is not called upon to perform its sub-underwriting commitment referred to in Section 8.13). The number of Securities issued to HMC Capital will increase to the extent HMC Capital is called upon to perform its sub-underwriting commitment under the Priority Offer, but there will not be any change to the number of Securities issued under the Offer. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.
3. As partial consideration in connection with the acquisitions of iseek and Your DC – see Section 12.9 for further details on the iseek acquisition agreements.

8.3 Control implications of the Offer

The DigiCo StapleCo Board does not expect that any Securityholder will control DigiCo REIT on Completion of the Offer.

8.4 Potential effect of the fundraising on the future of DigiCo REIT

The DigiCo StapleCo Board believes that on Completion of the Offer, DigiCo REIT will have sufficient funds available from the cash proceeds of the Offer and the Debt Facilities to fulfil the purposes of the Offer and meet DigiCo REIT's stated business objectives.

8.5 Offer Price and free float

The Offer Price is $5.00 per Security.

DigiCo REIT's free float at the time of Completion is expected to be approximately 73%.[4]

8.6 Purpose of the Offer

The Offer is being conducted to:

- fund the IPO Portfolio acquisitions by DigiCo REIT;
- provide balance sheet capacity to fund capital expenditure for Value-add and Development assets;
- provide DigiCo REIT with working capital (including to fund the SYD1 Acquisition);
- fund the IPO Offer And Asset Acquisition Costs associated with the Offer and the IPO Portfolio acquisitions; and
- provide balance sheet capacity to fund its development pipeline.

8.7 Sources and uses

Sources and uses of proceeds, including the Offer and HMC Capital investment – IPO Portfolio

Source of funds	$m	%
Debt Facilities[1]	995	27%
Cash proceeds from the Offer[2]	1,995	53%
HMC Capital investment[3]	500	13%
iseek Vendors and Your DC Vendors scrip[4]	250	7%
Total sources	**3,740**	**100%**

Uses of funds	$m	%
IPO Portfolio acquisitions[5]	1,390	37%
Repayment of loans to HMC Capital[6]	630	17%
IPO Offer costs[7]	130	3%
IPO Portfolio acquisition costs[8]	52	1%
SYD1 Acquisition (including associated costs)[9]	1,157	31%
Working Capital – balance	382	10%
Total uses	**3,740**	**100%**

Notes:

1. Drawn borrowings from the Debt Facilities at the Completion Date, which relates to drawdown of the US Debt Facilities (being US$643 million translated at the FX Rate to $995 million). This is expected to be the maximum drawdown under the Debt Facilities available at Completion. An initial drawdown of $950 million under the Australian Debt Facility, to fund the SYD1 Acquisition, is subject to certain conditions precedent (including satisfaction of conditions precedent relating to the SYD1 Acquisition) as set out in Section 12.14.1.2.
2. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million (which includes any proceeds raised from the sub-underwriting of the Priority Offer by HMC Capital – see Section 5.5 for further detail on HMC's sub-underwriting commitment), including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities, and ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities. The underwritten component for the Offer excludes the Securities described in i), ii) and iii).
3. HMC Capital will invest $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities. The loans reflect $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs funded by HMC Capital. This 18.2% interest assumes that there is no shortfall under the Priority Offer (i.e. HMC Capital is not called upon to perform its sub-underwriting commitment). The number of Securities issued to HMC Capital will increase to the extent HMC Capital is called upon to perform its sub-underwriting commitment under the Priority Offer, but there will not be any change to the number of Securities issued under the Offer. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take-up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.
4. $250 million worth of Securities to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC.
5. IPO Portfolio Acquisition Price, less the repayment of loans from HMC Capital, but including the LAX1 Deferred Consideration.
6. The repayment of loans reflects $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs initially funded by HMC Capital.
7. Includes the one-off Investment Manager Capital Charge of $33 million (including GST) for the IPO Portfolio, payable on Completion, pursuant to the terms of the Investment Management Agreement.
8. Excludes $139 million of costs related to the SYD1 Acquisition. See Section 11.4.2 for further detail.
9. SYD1 Acquisition balance of $1,157 million comprising approximately $1,936 million purchase price, $32 million one-off Investment Manager Capital Charge and $139 million for related asset acquisition costs, net of initial drawdown of $950 million under the Australian Debt Facility in relation to the SYD1 Acquisition. The SYD1 Acquisition is subject to the satisfaction of certain conditions precedent as outlined in Section 12.10, including the SYD1 Vendor obtaining the FIRB Approval. There is a risk that the SYD1 Acquisition may be delayed or not complete, as outlined in Section 7.1.3.

4. Free float calculation excludes Securities held by: i) HMC Capital, ii) Directors and management, and iii) iseek Escrowed Vendors and Your DC Escrowed Vendor.

Sources and uses of proceeds, including the Offer and HMC Capital investment – Aggregate Portfolio

Source of funds	$m	%
Debt Facilities[1]	1,945	41%
Cash proceeds from the Offer[2]	1,995	43%
HMC Capital investment[3]	500	11%
iseek Vendors and Your DC Vendors scrip[4]	250	5%
Total sources	**4,690**	**100%**

Uses of funds	$m	%
Aggregate Portfolio acquisitions[5]	3,326	71%
Repayment of loans to HMC Capital[6]	630	13%
IPO Offer costs[7]	161	3%
Aggregate Portfolio acquisition costs[8]	191	4%
Working Capital	382	8%
Total uses	**4,690**	**100%**

1. Drawn borrowings from the Debt Facilities at the Completion Date, which relates to drawdown of the US Debt Facilities (being US$643 million translated at the FX Rate to $995 million). This is expected to be the maximum drawdown under the Debt Facilities available at Completion. An initial drawdown of $950 million under the Australian Debt Facility, to fund the SYD1 Acquisition, is subject to certain conditions precedent (including satisfaction of conditions precedent relating to the SYD1 Acquisition) as set out in Section 12.14.1.2.
2. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million (which includes any proceeds raised from the sub-underwriting of the Priority Offer by HMC Capital – see Section 5.5 for further detail on HMC's sub-underwriting commitment), including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities, and ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities. The underwritten component for the Offer excludes the Securities described in i), ii) and iii).
3. HMC Capital will invest $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities. The loans reflect $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs funded by HMC Capital. This 18.2% interest assumes that there is no shortfall under the Priority Offer (i.e. HMC Capital is not called upon to perform its sub-underwriting commitment referred to in Section 8.13). The number of Securities issued to HMC Capital will increase to the extent HMC Capital is called upon to perform its sub-underwriting commitment under the Priority Offer, but there will not be any change to the number of Securities issued under the Offer. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.
4. $250 million worth of Securities to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC.
5. Aggregate Portfolio Acquisition Price, less the repayment of loans from HMC Capital, but including the LAX1 Deferred Consideration and SYD1 Deferred Consideration.
6. The repayment of loans reflects $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs initially funded by HMC Capital.
7. Includes the one-off Investment Manager Capital Charge of $65 million (including GST) for the Aggregate Portfolio pursuant to the terms of the Investment Management Agreement. This comprises the $33 million for the IPO Portfolio payable on Completion (see Note 7 above) and $32 million (including GST) for the SYD1 Acquisition, the latter being payable on completion of the SYD1 Acquisition. See Section 12.10 for further information on the conditions precedent that need to be satisfied for the SYD1 Acquisition to complete (which include the FIRB Approval) and Section 7.1.3 for the risks associated with such conditions not being met and the SYD1 Acquisition not completing.
8. Includes $139 million of costs related to the SYD1 Acquisition. See Section 11.4.2 for further detail.

In the event that the SYD1 Acquisition does not complete by 30 April 2025, DigiCo REIT will look to deploy its working capital on Completion of $1,539 million into alternative opportunities over time, in line with its strategy. Potential acquisitions will be identified, assessed and executed having regard to HMC Capital's established platform for investment opportunities. HMC Capital is in the early stages of identifying additional potential investment opportunities.

8.8 Summary of the Offer

The following is a summary of the Offer:

Topic	Summary
What is the type of security being offered?	Securities (being a fully paid ordinary share in HMC Digital Infrastructure Limited stapled to a fully paid ordinary unit in HMC Digital Infrastructure Trust).
What are the rights and liabilities attached to the Securities?	A description of the Securities, including the rights and liabilities attaching to them is set out in Sections 12.2 and 12.4.
What is the consideration payable for each Security being offered under the Offer?	The Offer Price is $5.00 per Security.

Topic	Summary
What is the Offer Period?	The key dates, including details of the Offer Period, are set out in the key dates in the Key Information Section of this Disclosure Document. These key dates are indicative only and may change. Unless otherwise indicated, all times are stated in Sydney Time. The Stapled Entities and the Joint Lead Managers reserve the right to amend any or all of the times and dates of the Offer without notice subject to the Listing Rules, the Corporations Act and other applicable laws, including closing the Offer early, extending the Offer, deferring the date of Completion, accepting late Applications either generally or in particular cases, allotting Securities at different times to different Applicants or to cancel or withdraw the Offer without prior notice. If the Offer is cancelled or withdrawn before the allocation and issue of Securities to successful Applicants, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. The quotation and commencement of trading of the Securities is subject to confirmation from ASX.
How much is to be raised under the Offer?	The Offer is an offering of 399.1 million Securities at the Offer Price to raise proceeds of $1,995 million.[5] The total number of Securities on issue at Completion and after the issue of $500 million worth of Securities to HMC Capital[6] and $250 million worth of Securities to iseek Vendors and Your DC Vendors[7] will be 549.1 million Securities.
Will the Offer be extended into New Zealand?	Yes. All Securities offered to investors in New Zealand under the Offer are being offered under the Mutual Recognition Regime. No offer of Securities is being made to investors in New Zealand until such time as the relevant notice and accompanying documents required to be lodged under the Mutual Recognition Regime have been lodged. Investors in New Zealand should refer to the ‘Warning statement for New Zealand investors’ in the Important Information Section of this Disclosure Document.
Is the Offer underwritten?	The Offer is fully underwritten[8] by Goldman Sachs, JP Morgan, Macquarie Capital and UBS. More detail on the underwriting arrangements is set out in Section 8.13. HMC Capital has also committed to sub-underwrite the Priority Offer.[9]
Who are the Joint Lead Managers of the Offer?	The Joint Lead Managers of the Offer are Goldman Sachs, JP Morgan, Macquarie Capital, Morgans, Ord Minnett and UBS.
What are the minimum and maximum Application amounts?	For Applicants under the Priority Offer, the minimum Application amount is $10,000 worth of Securities in aggregate and in increments of at least $500 thereafter. For Applicants under the Broker Firm Offer, the minimum Application amount is $2,000 worth of Securities in aggregate and in increments of at least $500 thereafter. Applicants under the Institutional Offer have been provided with information regarding the Institutional Offer by the Joint Lead Managers. There is no maximum Application amount, however you may be subject to scale back.

5. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million, including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), representing 100.0 million Securities, ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities, and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities.
6. HMC Capital will invest $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT) to own 18.2% of DigiCo REIT on Completion, representing 100.0 million Securities. The loans reflect $630 million to be repaid to HMC Capital by DigiCo REIT in respect of the US asset acquisitions and related deposits and asset acquisition costs funded by HMC Capital. This 18.2% interest assumes that there is no shortfall under the Priority Offer (i.e. HMC Capital is not called upon to perform its sub-underwriting commitment referred to in Section 8.13). The number of Securities issued to HMC Capital will increase to the extent HMC Capital is called upon to perform its sub-underwriting commitment under the Priority Offer, but there will not be any change to the number of Securities issued under the Offer. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. The maximum interest to be held by HMC Capital in DigiCo REIT if it is required to take up its sub-underwriting commitment in full will be 19.3%, representing 106.0 million Securities.
7. As partial consideration in connection with the acquisitions of iseek and Your DC – see Section 12.9 for further details on the iseek acquisition agreements.
8. The Underwriters are not underwriting the investment by HMC Capital of $500 million (to be made by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), which is the subject of a written commitment from HMC Capital.
9. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5, and HMC Capital’s proportionate holding of Securities on Completion would be 19.3% (as compared to a holding of 18.2% on Completion if HMC Capital were not called upon to perform its sub-underwriting commitment at all).

Topic	Summary
What is the allocation policy?	The allocation of Securities between the Broker Firm Offer, Priority Offer and the Institutional Offer was determined by the Stapled Entities in agreement with the Joint Lead Managers having regard to the allocation policies outlined in Sections 8.9, 8.10 and 8.11. **Institutional Offer:** The allocation of Securities among Applicants in the Institutional Offer was determined by agreement between the Joint Lead Managers and the Stapled Entities. **Broker Firm Offer:** It will be a matter for each Broker as to how they allocate Securities among their eligible retail clients. The Stapled Entities, in consultation with the Joint Lead Managers, reserve the right to reject or scale back Applications in the Broker Firm Offer. **Priority Offer:** Allocations under the Priority Offer will be determined by the Stapled Entities in consultation with the Joint Lead Managers. The Stapled Entities, in consultation with the Joint Lead Managers, reserve the right to reject or scale back an Application in the Priority Offer. The Priority Offer is capped at $29.9 million. The Stapled Entities reserves the right to decline any Application in whole or in part, without giving any reason. Applicants whose Applications are accepted in full will receive the whole number of Securities calculated by dividing the Application Monies by the Offer Price. Where the Offer Price does not divide evenly into the Application Monies, the number of Securities to be allocated will be rounded down. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Stapled Entities.
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched to successful Applicants by standard post on or about Thursday, 19 December 2024. Refunds (without interest) to Applicants who make an Application and receive an allocation of Securities, the value of which is smaller than the amount of the Application Monies, will be made as soon as practicable after Completion.
Will the Securities be quoted on ASX?	On 22 November 2024, the Stapled Entities applied for admission of DigiCo REIT to the Official List and the quotation of Securities on ASX under the code "DGT". Completion is conditional on the ASX approving this application. If approval is not given, the Offer will be withdrawn and all Application Monies received will be refunded as soon as practicable without interest (in accordance with the Corporations Act).
When can I sell my Securities on the ASX?	It is expected that Securities will commence trading on ASX on a conditional and deferred settlement basis on or about Friday, 13 December 2024. Normal settlement trading is expected to commence on or about Wednesday, 18 December 2024. Holding statements are expected to be dispatched on Thursday, 19 December 2024. It is the responsibility of the Applicants to confirm their allocation of Securities prior to trading in Securities. Securityholders who sell Securities before they receive their holding statements do so at their own risk.
Are there any escrow arrangements?	Yes. Details are provided in Section 8.15.
Has any ASX waiver or confirmation, or ASIC relief been sought, obtained or been relied on?	Yes. Details are provided in Sections 14.8 and 14.9.
Are there any tax considerations?	Yes. Details are provided in Section 10.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Securities under the Offer. See Section 14.6 for details of various fees payable by the Stapled Entities to the Joint Lead Managers, Co-Lead Managers and Co-Managers.
What should you do with any enquiries?	All enquiries in relation to this Disclosure Document should be directed to the Offer Information Line on 1800 678 246 (toll free within Australia) between 8.30am and 5.30pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period. All enquiries in relation to the Broker Firm Offer should be directed to your Broker. If you are unclear in relation to any matter or are uncertain as to whether DigiCo REIT is a suitable investment for you, you should seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before making a decision to invest.

8.9 Broker Firm Offer

8.9.1 Who can apply in the Broker Firm Offer

The Broker Firm Offer is open to Australian and New Zealand resident retail clients of participating Brokers who have a registered address in Australia or New Zealand respectively and who received an invitation from a Broker to acquire Securities under this Disclosure Document and are not in the United States. You should contact your Broker to determine whether you can receive an allocation of Securities under the Broker Firm Offer.

8.9.2 How to apply in the Broker Firm Offer

If you have received an invitation to apply for Securities from your Broker and wish to apply for those Securities under the Broker Firm Offer, you should contact your Broker for information about how to submit your Broker Firm Offer Application Form and for payment instructions. Applicants under the Broker Firm Offer must not send their Application Forms or payment to the Registry.

Applicants under the Broker Firm Offer should contact their Broker to request a Disclosure Document and Application Form, or download a copy at https://events.miraqle.com/dgt-ipo. Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Application Form and Application Monies are received before 5.00pm (Sydney Time) on the Closing Date or any earlier closing date as determined by your Broker.

Broker clients should complete and lodge their Broker Firm Offer Application Form with the Broker from whom they received their invitation to participate in the Broker Firm Offer. Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the back of the Application Form.

By making an Application, you declare that you were given access to the Disclosure Document, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Disclosure Document or the complete and unaltered electronic version of this Disclosure Document.

The Stapled Entities, the Joint Lead Managers and the Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

8.9.3 Minimum and maximum Application size

The minimum Application size under the Broker Firm Offer is $2,000 worth of Securities in aggregate. There is no maximum Application size under the Broker Firm Offer. The Stapled Entities, in consultation with the Joint Lead Managers, reserves the right not to accept Applications in the Broker Firm Offer that are from persons they believe may be Institutional Investors or reject or scale back any Applications (or aggregation of Applications) in the Broker Firm Offer and in increments of at least $500 thereafter. The Stapled Entities may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer application procedures or requirements, in its discretion in compliance with applicable laws.

8.9.4 Broker Firm Offer Opening Date and Broker Firm Offer Closing Date

The Broker Firm Offer opens at 9.00am (Sydney Time) on Friday, 6 December 2024 and is expected to close at 5.00pm (Sydney Time) on Monday, 9 December 2024. The Stapled Entities and the Joint Lead Managers may elect to close the Broker Firm Offer or any part of it early, extend the Broker Firm Offer or any part of it, or accept late Applications either generally or in particular cases. The Broker Firm Offer or any part of it may be closed at any earlier time and date, without further notice. Your Broker may also impose an earlier closing date. Applicants are therefore encouraged to submit their Applications as early as possible. Contact your Broker for instructions.

8.9.5 Application Monies

Applicants under the Broker Firm Offer must pay their Application Monies to their Broker in accordance with instructions provided by that Broker.

8.9.6 Allocation policy

The allocation of Securities to Brokers was determined by the Joint Lead Managers and the Stapled Entities. Securities which were allocated to Brokers for allocation to their retail clients will be issued to the Applicants nominated by those Brokers (subject to the right of the Joint Lead Managers and the Stapled Entities to reject, aggregate or scale back Applications). However, it will be a matter for each Broker as to how they allocate Securities among their retail clients, and they (and not the Joint Lead Managers or the Stapled Entities) will be responsible for ensuring that retail clients who have received an allocation from them receive the relevant Securities.

Applicants in the Broker Firm Offer will be able to call the Offer Information Line on 1800 678 246 (toll free within Australia) between 8.30 am and 5.30 pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period to confirm their allocation. Applicants under the Broker Firm Offer will also be able to confirm their allocation through the Broker from whom they received their allocation.

However, if you sell Securities before receiving a holding statement, you do so at your own risk, even if you obtained details of your holding from the Offer Information Line or confirmed your allocation through the Broker from whom you received your allocation.

8.10 Priority Offer

8.10.1 Who can apply?

The Priority Offer is open to selected investors in eligible jurisdictions who have received a Priority Offer invitation to acquire Securities under this Disclosure Document. If you are an Applicant under the Priority Offer, you will receive a personalised invitation to apply for Securities in the Priority Offer. The Priority Offer is capped at $29.9 million. The Priority Offer is not open to persons who are in the United States.

8.10.2 How to apply

If you have received a personalised invitation to apply for Securities under the Priority Offer and you wish to apply for all or some of those Securities, you must apply in accordance with the instructions provided in your personalised invitation to apply.

Recipients of the Priority Offer invitation should read the separate offer letter and this Disclosure Document carefully and in their entirety before deciding whether to apply under the Priority Offer. If you are unclear in relation to any matter or are uncertain as to whether Securities are a suitable investment for you, you should seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.

To apply under the Priority Offer, you must complete the Priority Offer Application Form in accordance with the instructions provided in your Priority Offer invitation.

By making an Application, you declare that you were given access to this Disclosure Document, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Disclosure Document or the complete and unaltered electronic version of this Disclosure Document.

Applications must be received by no later than 5.00pm (Sydney Time) on Monday, 9 December 2024 and it is your responsibility to ensure that this occurs.

Applications under the Priority Offer must be for a minimum of $10,000 worth of Securities in aggregate and in increments of $500. Your personalised invitation may indicate the maximum amount of Securities that you may apply for.

8.10.3 How to pay

Payment may be made via BPAY® only. Application Monies must be received by the Registry by 5:00pm (Sydney Time) on Monday, 9 December 2024. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

8.10.4 Allocation policy

The allocation of Securities among Applicants in the Priority Offer will be determined by the Stapled Entities in consultation with the Joint Lead Managers. There is no assurance that any Applicant will be allocated any Securities, or the number of Securities for which the Applicant applied.

8.11 Institutional Offer

8.11.1 Invitations to bid

Under the Institutional Offer, Institutional Investors in Australia, New Zealand and certain other eligible jurisdictions outside the United States were invited to bid for an allocation of Securities under this Disclosure Document. The Joint Lead Managers separately advised the Institutional Investors of the Application procedures for the Institutional Offer.

8.11.2 Allocations under the Institutional Offer

The allocation of Securities among Applicants in the Institutional Offer was determined by agreement between the Joint Lead Managers and the Stapled Entities. The Joint Lead Managers and the Stapled Entities had absolute discretion regarding the basis of allocation of Securities among Institutional Investors.

Participants in the Institutional Offer have been advised of their allocation of Securities, if any, by the Joint Lead Managers. The allocation policy was influenced, but not constrained, by the following factors:

- number of Securities bid for by particular Applicants;
- the timeliness of the bid by particular Applicants;
- DigiCo REIT's desire for an informed and active trading market following Completion;
- overall anticipated level of demand under the Broker Firm Offer, Priority Offer and Institutional Offer;
- the size and type of funds under management of particular Applicants;
- the likelihood that particular Applicants will be long-term Securityholders; and
- any other factors that the Stapled Entities and the Joint Lead Managers considered appropriate.

8.12 Acknowledgements of Applicants

By submitting an Application, each Applicant under the Offer warrants, represents, acknowledges, declares, confirms and agrees to, and for the benefit of, the Issuers, each Joint Lead Manager, Co-Lead Manager and Co-Manager (**Relevant Parties**) as follows:

- that the Applicant personally received a printed or electronic copy of this Disclosure Document (and any supplementary or replacement Disclosure Document) including or accompanied by the Application Form and read and understood each document in full (including, without limitation, the risks set out in Section 7, and the notices and disclaimers in the Important Information Section of the Disclosure Document);
- that the Applicant has carefully considered the features of DigiCo REIT set out in the Disclosure Document and the Applicant's own personal circumstances and, after obtaining any of its own independent financial and/or tax advice that the Applicant deemed appropriate, the Applicant is satisfied that the Applicant's proposed investment in DigiCo REIT is consistent with the Applicant's investment objectives, financial circumstances and needs;
- the Applicant acknowledges that none of the Joint Lead Managers, Co-Lead Managers, Co-Managers, their respective related bodies corporate or affiliates and any of their respective directors, officers, employees, partners, representatives, agents, consultants or advisers warrants or guarantees the future performance of DigiCo REIT or the Securities, the repayment of capital, the payment of any distributions, or any return on any investment in respect of DigiCo REIT;
- the Applicant understands that an investment in DigiCo REIT is subject to investment risk, including the total loss of capital invested and there may be delays in the repayment of any capital invested;
- the Applicant understands that an investment in DigiCo REIT is not a deposit with the Issuers or any of the Relevant Parties;
- that the Applicant has received and completed their Application Form in accordance with this Disclosure Document and the instructions, declarations and statements on the Application Form;
- that all details provided and statements in their Application Form are complete and accurate and not misleading (including by omission), and the Applicant will hold the Issuers and the Relevant Parties harmless and indemnify the Relevant Parties for any loss due to the details and information provided being or ceasing to be true and correct due to any negligent or wilful misrepresentation by the Applicant;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age and do/does not suffer from any legal disability preventing them from applying for Securities, or performing their rights and obligations under the Offer;
- that the signature (particularly where a corporate or trust/trustee) is valid and binding;
- that there is no cooling-off period under the Offer and that once the Stapled Entities or a Broker receives an Application Form or the Applicant pays any Application Monies, the Application Form may not be withdrawn nor funds provided withdrawn, except as allowed by law;
- that it has applied for the number of Securities (or equivalent dollar amount) shown on the front of the Application Form;
- to being allocated and issued the number of Securities applied for (or a lower number allocated in a way described in this Disclosure Document), or no Securities at all;
- to become a securityholder of DigiCo REIT and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
- that the Stapled Entities and the Joint Lead Managers, Co-Lead Managers, Co-Managers and Brokers (as applicable) and their respective officers or agents, are authorised to do anything on behalf of the Applicant(s) necessary for Securities to be allocated to the Applicant(s), including to act on instructions received by the Registry upon using the contact details in the Application Form;
- that, in some circumstances, the Stapled Entities may not pay Distributions;
- that the information contained in this Disclosure Document (or any supplementary or replacement Disclosure Document) is not financial product advice or a recommendation that Securities are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and taxation issues) of the Applicant(s);
- that the Applicant(s) is/are a resident of Australia or New Zealand (except as applicable to the Institutional Offer, Priority Offer and Broker Firm Offer);
- that the Offer may be withdrawn by the Stapled Entities and/or may otherwise not proceed in the circumstances described in this Disclosure Document;
- that if listing does not occur for any reason, the Offer will not proceed;
- if the Application Form is signed under Power of Attorney, each Attorney declares he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this Application Form);
- the Applicant will promptly notify the Issuers of any change to the information the Applicant has previously provided to the Issuers, including any changes which result in a person or entity controlling, owning or otherwise holding an interest in the Applicant;
- the Applicant acknowledges that the collection of the Applicant's personal information may be required by the Financial Transaction Reports Act 1988, the Corporations Act 2001, the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the Taxation Administration Act 1953, the FATCA and CRS (includes any related Australian law and guidance) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006. The Applicant acknowledges that if the Applicant does not provide personal information, where such information is reasonably required for the Issuers to comply with applicable law, the Issuers may not allow the Applicant to invest in DigiCo REIT;

- the Applicant is not aware and has no reason to suspect that the monies used to fund the Applicant's investment in DigiCo REIT have been or will be derived from or related to any money laundering, terrorism financing or similar or other activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (**AML/CTF Law**);
- the Applicant will provide the Issuers and any Relevant Parties (as applicable) with all information in the Applicant's possession or control and assistance that the Issuers and such Relevant Parties may reasonably request in order for the Issuers and such Relevant Parties to comply with the AML/CTF Law, FATCA and CRS to the extent related to the Applicant's investment in DigiCo REIT;
- the Applicant acknowledges that the Issuers may decide to delay or refuse any request or transaction, including by suspending the issue or transfer of Securities, if the Issuers are concerned that the request or transaction may breach any obligation of, or cause the Issuers to commit or participate in an offence (including under the AML/CTF Law, FATCA and CRS);
- the Applicant has read the information on privacy and personal information contained in the Disclosure Document and the Applicant consents to the Applicant's personal information being used and disclosed as set out in the Disclosure Document. Specifically, the Applicant confirms the following:
  - the Applicant has the legal capacity to understand and communicate any personal information required under this Application;
  - the Applicant has read and understood the privacy disclosure as detailed in the Disclosure Document and in the Application Form; and
  - the Applicant consents to the Applicant's personal information being collected, held, used and disclosed in accordance with the privacy disclosure voluntarily;
- the Applicant consents to the Issuers disclosing the Applicant's personal information to any of the Issuers' service providers, in relation to any identification and verification that the Issuers are required to undertake on the Applicant, as required under the AML/CTF Act. This shall include any information:
  - required by any third party document verification service provider; and/or
  - provided to any third party document verification service provider.
- the Applicant acknowledges that if an electronic copy or printout of the Application Form is introduced as evidence in any judicial proceeding, it will be admissible as any original Application Form record; and
- if, in the Application Form, the Applicant has authorised a financial adviser to operate the Applicant's account, the Applicant agrees to indemnify, release and hold harmless the Issuers, including the Responsible Entity in its personal capacity and as responsible entity for DigiCo REIT, from and against any and all losses, liabilities, actions, claims, proceedings and demands arising from the Responsible Entity, the Investment Manager, the Asset Manager or any of their related bodies corporate acting on the instructions of the financial adviser set out in the Application Form, other than where (and to the extent) those losses, liabilities, actions, claims, proceedings or demands arise out of such person's negligence, fraud, breach of law or failure to make reasonable efforts to mitigate their loss.

By submitting an Application, each Applicant in the Offer will be taken to have represented, warranted and agreed as follows:

- it understands that the Securities have not been, and will not be, registered under the US Securities Act or the securities laws in accordance with the US Securities Act registration requirements or of any state of the United States and may not be offered, sold or resold, pledged or transferred in the United States or to US Persons, except in accordance with the US Securities Act regulation requirements or in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable state securities laws;
- it is not in the United States;
- it has not sent and will not send this Disclosure Document or any other material relating to the Offer to any person in the United States;
- it is purchasing the Securities in an offshore transaction meeting the requirements of Regulation S; and
- it will not offer or sell the Securities in the United States or in any other jurisdiction outside Australia or New Zealand except in transactions exempt from, or not subject to, registration requirements of the US Securities Act and in compliance with all applicable laws in the jurisdiction in which Securities are offered and sold.

8.13 Underwriting arrangements of the Offer

The Offer is fully underwritten. The Underwriters are not underwriting the investment by HMC Capital of $500 million (to be made by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), which is the subject of a written commitment from HMC Capital. Accordingly, $1,995 million of the Offer is underwritten. Goldman Sachs, JP Morgan, Macquarie Capital, UBS and the Stapled Entities have entered into an Underwriting Agreement under which Goldman Sachs, JP Morgan, Macquarie Capital and UBS have been appointed as underwriters of the Offer. Goldman Sachs, JP Morgan, Macquarie Capital and UBS have agreed, subject to certain conditions and termination events, to underwrite Applications for all Securities under the Offer in the manner described above. The Underwriting Agreement is subject to a number of conditions precedent and sets out a number of circumstances under which each of Goldman Sachs or JP Morgan or Macquarie Capital or UBS may terminate the Underwriting Agreement and its underwriting obligations.

A summary of certain terms of the Underwriting Agreement, which sets out the underwriting arrangements, including the termination provisions, is provided in Section 12.8.

HMC Capital has agreed to sub-underwrite the Priority Offer in full on the terms and conditions of a sub-underwriting agreement entered into with Goldman Sachs, JP Morgan, Macquarie Capital, UBS and the Stapled Entities. No fees are payable to HMC Capital in respect of such sub-underwriting. If HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5. As set out in Section 8.1, the Priority Offer is capped at $29.9 million. As such, HMC Capital's total sub-underwriting commitment is $29.9 million. If HMC Capital were called upon to perform its sub-underwriting commitment in full, its proportionate holding of Securities on Completion would be 19.3% (as compared to a holding of 18.2% on Completion if HMC Capital were not called upon to perform its sub-underwriting commitment at all). HMC Capital has the capacity to fulfil its obligations as the loans it has already provided to DigiCo REIT are partially offset against the sub-underwriting obligation as described in Section 5.5.

8.14 Restrictions on distribution

No action has been taken to register or qualify this Disclosure Document, the Securities or the Offer or otherwise to permit a public offering of the Securities in any jurisdiction outside of Australia and New Zealand.

This Disclosure Document does not constitute an offer or invitation to apply for Securities in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Disclosure Document.

This Disclosure Document may not be released or distributed in the United States, and may only be distributed to persons outside the United States to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

This Disclosure Document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States.

The Securities have not been, and will not be, registered under the US Securities Act or the securities law of any state of the United States and may not be offered, sold, re-sold, pledged or transferred in the United States or to US Persons except in accordance with US Securities Act registration requirements or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable state securities law.

See Section 14.5 for further details regarding foreign selling restrictions.

8.15 Escrow arrangements

Each of HMC Capital, each iseek Escrowed Vendor and the Your DC Escrowed Vendor, together with their respective controllers (if any) (each an **Escrowed Securityholder**) have entered into a voluntary escrow deed with the Stapled Entities in relation to all of the Securities they hold or entities they control on Completion. The Securities that are subject to these voluntary escrow arrangements are the Escrowed Securities.

Under each voluntary escrow deed, the relevant Escrowed Securityholder agrees, subject to certain limited exceptions, not to deal in those Securities from Completion until;

- in relation to HMC Capital, 4.30pm (Sydney time) on the date that the audited financial reports of DigiCo REIT for FY25 are released to the ASX;
- in relation to the iseek Escrowed Vendors and Your DC Escrowed Vendor:

AEIF Investment 1 Limited (**Amber**)	the date that is 3 months after Completion, as to the first 25% of its Escrowed Securities	4.30pm (Sydney time) on the date that the audited financial report of DigiCo REIT for FY25 is released to the ASX, as to the remaining 75% of its Escrowed Securities
Alray Investment and Your DC Escrowed Vendor	4.30pm (Sydney time) on the date that the audited financial report of DigiCo REIT for FY25 is released to the ASX, as to the first 25% of their respective Escrowed Securities	4.30pm (Sydney time) on the date that the audited financial report of DigiCo REIT for FY26 is released to the ASX, as to the remaining 75% of their respective Escrowed Securities

The restriction on dealing is broadly defined and includes, among other things, selling, transferring or otherwise disposing of any interest in the Securities, encumbering or granting a security interest over the Securities, doing, or omitting to do, any act where the act or omission would have the effect of transferring effective ownership or control of any of the Securities or agreeing to do any of those things.

Any of the Escrowed Securityholders may be released early from these escrow obligations to enable a dealing that arises as a result of the:

- Escrowed Securityholder accepting an offer under a bona fide third party takeover bid under Chapter 6 of the Corporations Act in relation to its Securities, provided that the holders of at least half of the Securities the subject of the bid that are not Escrowed Securityholders have accepted the takeover bid;
- Securities held by the Escrowed Securityholder being transferred or cancelled as part of a scheme of arrangement under Part 5.1 of the Corporations Act or a trust scheme (or both), provided that, in each case, if for any reason any or all Escrowed Securities are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, or a takeover bid does not become unconditional, then the holder of such Escrowed Securities agrees that the restrictions applying to the Escrowed Securityholder will continue to apply and a holding lock will be re-applied to all Escrowed Securities not so transferred or cancelled;
- transfer or cancellation of the Escrowed Securities as part of an equal access buy-back, pro rata capital return or pro rata capital reduction or similar reorganisation; or
- requirements of applicable law (including a court order).

In addition, Escrowed Securityholders may grant a security interest over any (or all) of their Escrowed Securities or relevant interests to a bona fide third party financial institution as security for a loan, hedge or other financial accommodation, provided that the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the relevant Escrowed Securityholder has in any of its Escrowed Securities or relevant interests.

In respect of the iseek Escrowed Vendors and Your DC Escrowed Vendor, no Escrowed Securities may be transferred or delivered to the financial institution in connection with the encumbrance (with the documentation for such an encumbrance making clear that the Escrowed Securities or relevant interests remain in escrow and subject to the voluntary escrow arrangements for the term of those arrangements).

In respect of HMC Capital, if the financial institution enforces its security over the Escrowed Securities, those Escrowed Securities will be released from escrow and transferred to the financial institution.

A summary of the voluntary escrow arrangements is provided below:

Summary of voluntary escrow arrangements

	Number of Escrowed Securities on Completion	Escrowed Securities (as a percentage of Securities on issue on Completion)
HMC Capital	100,000,009	18.2%
iseek Escrowed Vendors and Your DC Escrowed Vendor[1]	49,363,169	9.0%

1. Comprises approximately 44.9 million shares for the iseek Escrowed Vendors, and approximately 4.4 million shares for the Your DC Escrowed Vendor.

8.16 Discretion regarding the Offer

The Stapled Entities may withdraw the Offer at any time before the issue of Securities to successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest). The Stapled Entities and the Joint Lead Managers also reserve the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant or bidder fewer Securities than applied or bid for.

8.17 ASX listing, registers and holding statements

8.17.1 Application to ASX for listing of DigiCo REIT and quotation of Securities

On 22 November 2024, the Stapled Entities applied for admission of DigiCo REIT to the Official List and quotation of the Securities on the ASX. DigiCo REIT's expected ASX code is "DGT".

ASX takes no responsibility for this Disclosure Document or the investment to which it relates. The fact that ASX may admit DigiCo REIT to the Official List is not to be taken as an indication of the merits of DigiCo REIT or the Securities offered for subscription.

If permission is not granted for the official quotation of the Securities on ASX, all Application Monies received by the Stapled Entities will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

Subject to certain conditions (including any waivers obtained by the Stapled Entities from time to time), the Stapled Entities will be required to comply with the Listing Rules.

8.17.2 CHESS and issuer sponsored holdings

The Stapled Entities have applied (or will apply) to participate in the ASX's Clearing House Electronic Sub-register System (**CHESS**) and will comply with the Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in stapled securities quoted on ASX under which transfers are affected in an electronic form.

When the Securities become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, being an electronic CHESS sub-register or an issuer sponsored sub-register. For all successful Applicants, the Securities of a securityholder who is a participant in CHESS or a securityholder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Securities will be registered on the issuer sponsored sub-register.

Following Completion, Securityholders will be sent a holding statement that sets out the number of Securities that have been allocated to them. This statement will also provide details of a Securityholder's Holder Identification Number for CHESS holders or, where applicable, the Securityholder Reference Number of issuer sponsored holders.

Securityholders will subsequently receive statements showing any changes to their unitholding. Certificates will not be issued.

Securityholders will receive subsequent statements shortly after the end of the month in which there has been a change to their holding and as otherwise required under the Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Securityholder's sponsoring broker in the case of a holding on the CHESS sub-register or through the Registry in the case of a holding on the issuer sponsored sub-register. DigiCo REIT and the Registry may charge a fee for these additional issuer sponsored statements.

8.17.3 Conditional and deferred settlement trading and selling of Securities on market

It is expected that trading of the Securities on ASX will commence on or about Friday, 13 December 2024, initially on a conditional and deferred settlement basis.

The contracts formed on acceptance of Applications will be conditional on settlement occurring under the Underwriting Agreement and the allotment and issue of Securities occurring. Trades occurring on ASX before settlement occurring under the Underwriting Agreement and the allotment and issue and of Securities occurring will be conditional on those events occurring. Conditional and deferred settlement trading will continue until DigiCo REIT has advised the ASX that:

- settlement under the Underwriting Agreement has occurred;
- the allotment and issue of Securities to Applicants under this Disclosure Document has completed; and
- the IPO Portfolio acquisitions have all completed,

which is expected to be on or about Wednesday, 18 December 2024. Normal settlement trading is expected to commence on or about Wednesday, 18 December 2024. Initial holding statements are expected to be dispatched to Securityholders on or about Thursday, 19 December 2024.

If DigiCo StapleCo and the Responsible Entity have not advised the ASX that the conditions of the conditional market have been satisfied within 14 days (or such longer period as the ASX allows) after the day Securities are first quoted on the ASX, the Offer and all contracts arising on acceptance of the Offer and confirmations of allocations will be cancelled and of no further effect and all Application Monies will be refunded (without interest). In these circumstances, all purchases and sales of Securities made through ASX participating organisations during the conditional trading period will be cancelled and of no effect.

It is the responsibility of each person who trades in Securities to confirm their own holding before trading in Securities. Investors will be able to confirm their holdings by telephoning the Offer Information Line on 1800 678 246 (toll free within Australia) between 8.30am and 5.30pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period. If you sell Securities before receiving a holding statement, you do so at your own risk. The Stapled Entities, the Registry, the Joint Lead Managers, the Co-Lead Managers and the Co-Managers disclaim all liability, whether in negligence or otherwise, if you sell Securities before receiving your holding statement, even if you obtained details of your holding from the Offer Information Line or confirmed your firm allocation through a Broker.

8.18 Return of Application Monies

Application Monies for the Securities may be held for up to one month, starting on the day on which the money was received, before the Securities are issued or the Application Monies are returned.

Application Monies will be refunded (in full or in part) in Australian dollars where an Application is rejected, an Application is subject to scale-back or the Offer is withdrawn (either partially or completely) or cancelled.

No interest will be paid on any refunded amounts. Refund cheques will be sent following completion of the Offer or as otherwise applicable in the circumstances outlined above.

8.19 Enquiries

If you have further enquiries or questions relating to aspects of this Disclosure Document or about the Offer, please contact the Offer Information Line on 1800 678 246 (toll free within Australia) between 8.30am and 5.30pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period.

If you are unclear in relation to any matter or are uncertain as to whether DigiCo REIT is a suitable investment for you, you should seek professional guidance from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

9.
Independent Limited Assurance Report

9. Independent Limited Assurance Report

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5 December 2024

The Directors
HMC Capital Limited
Level 7, 1 Macquarie Place
Sydney NSW 2000

The Directors
HMC Digital Infrastructure Ltd
Level 7, 1 Macquarie Place
Sydney NSW 2000

The Directors
Equity Trustees Limited in its capacity as
responsible entity of HMC Digital Infrastructure Trust
Level 1, 575 Bourke Street
Melbourne VIC 3000

Dear Directors

PART 1 – INDEPENDENT LIMITED ASSURANCE REPORT ON PRO FORMA STATEMENT OF FINANCIAL POSITION, FORECAST FINANCIAL INFORMATION AND PRO FORMA FORECAST FINANCIAL INFORMATION

1. Introduction

We have been engaged by HMC Capital Limited ("HMC Capital"), HMC Digital Infrastructure Ltd ("DigiCo StapleCo") and Equity Trustees Limited in its capacity as responsible entity ("Responsible Entity") of HMC Digital Infrastructure Trust ("DigiCo Trust") to report on the pro forma statement of financial position, forecast financial information and pro forma forecast financial information of DigiCo Infrastructure REIT (comprising DigiCo StapleCo and DigiCo Trust together the "Stapled Entities" or "DigiCo REIT"), for inclusion in the replacement product disclosure statement and prospectus dated 5 December 2024 (the "Disclosure Document", which replaces the original disclosure document dated 21 November 2024). The Disclosure Document is being issued by DigiCo StapleCo and the Responsible Entity in respect of an offer of stapled securities in DigiCo REIT comprising shares in DigiCo StapleCo and units in DigiCo Trust (together, the "Offer").

Expressions and terms defined in the Disclosure Document have the same meaning in this report.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence under the *Corporations Act 2001*. Ernst & Young Strategy and Transactions Limited ("Ernst & Young Strategy and Transactions") holds an appropriate Australian Financial Services Licence (AFS Licence Number 240585). Trent Baxter is a Director and Representative of Ernst & Young Strategy and Transactions. We have included our Financial Services Guide as Part 2 of this report.

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2. Scope

Pro Forma Statement of Financial Position

You have requested Ernst & Young Strategy and Transactions to review the pro forma consolidated statement of financial position of DigiCo REIT at the completion date, being 18 December 2024 ("Completion Date") (the "Pro Forma Statement of Financial Position") as set out in Table 6 of Section 6.4 of the Disclosure Document.

The Pro Forma Statement of Financial Position represents DigiCo REIT's financial position at the Completion Date, and has been prepared to reflect the effects of the pro forma adjustments described in Section 6.2.3 of the Disclosure Document.

The Pro Forma Statement of Financial Position has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards ("AAS"), other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions and the Offer as if they occurred as at the Completion Date.

Due to its nature, the Pro Forma Statement of Financial Position does not represent DigiCo REIT's actual or prospective financial position.

Forecast Financial Information

You have requested Ernst & Young Strategy and Transactions to review the following forecast financial information of DigiCo REIT:

- the forecast consolidated statement of profit and loss from Completion Date to 30 June 2025 ("Forecast Statement of Profit and Loss") as set out in Table 1 of Section 6.3.1 of the Disclosure Document; and
- the forecast consolidated funds from operations ("FFO") from Completion Date to 30 June 2025 ("Forecast FFO") as set out in Table 2 of Section 6.3.2 of the Disclosure Document,

(Hereafter the "Forecast Financial Information").

The directors' best-estimate assumptions underlying the Forecast Financial Information are described in Sections 6.5.1 and 6.5.2 of the Disclosure Document.

The stated basis of preparation used in the preparation of the Forecast Statement of Profit and Loss is in accordance with the recognition and measurement principles contained in AAS.

The Forecast FFO has been prepared in accordance with the stated basis of preparation, representing forecast consolidated net profit/ (loss) after tax adjusted for the following items: (i) IPO Offer and Asset Acquistion Costs, (ii) straight-lining of rental income and amortisation of lease incentives, (iii) amortisation of capitalised debt establishment fees, (iv) depreciation and amortisation, (v) lease cash costs, (vi) AASB 16 *Leases* interest expense, and (vii) scrip paid management fees with reference to the best practice guidelines published by the Property Council of Australia in May 2019.

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Pro Forma Forecast Financial Information

You have requested Ernst & Young Strategy and Transactions to review the following pro forma forecast financial information of DigiCo REIT:

- the pro forma forecast consolidated statement of profit and loss for the six months to 30 June 2025 ("Pro Forma Statement of Profit and Loss") as set out in Table 1 of Section 6.3.1 of the Disclosure Document; and
- the pro forma forecast consolidated funds from operations for the six months to 30 June 2025 ("Pro Forma Forecast FFO") as set out in Table 2 of Section 6.3.2 of the Disclosure Document.

(Hereafter the "Pro Forma Forecast Financial Information").

The Pro Forma Statement of Financial Position, Forecast Financial Information and Pro Forma Forecast Financial Information is collectively referred to as the "Financial Information".

The Pro Forma Forecast Statement of Profit and Loss for the six months to 30 June 2025 has been derived from the Forecast Statement of Profit and Loss for the period from the Completion Date to 30 June 2025, adjusted to exclude the profit and loss impact of any transactions which are forecast to occur from the Completion Date to 31 December 2024.

The Pro Forma Forecast FFO for the six months to 30 June 2025 has been derived from the Forecast FFO for the period from the Completion Date to 30 June 2025, adjusted to exclude the funds from operations impact of any transactions which are forecast to occur from the Completion Date to 31 December 2024.

The Pro Forma Forecast Statement of Profit and Loss has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in AAS.

The Pro Forma Forecast FFO has been prepared in accordance with the stated basis of preparation, representing pro forma forecast consolidated net profit/ (loss) after tax adjusted for the following items: (i) straight-lining of rental income and amortisation of lease incentives, (ii) amortisation of capitalised debt establishment fees, (iii) depreciation and amortisation, (iv) lease cash costs, (v) AASB 16 *Leases* interest expense, and (vi) scrip paid management fees with reference to the best practice guidelines published by the Property Council of Australia in May 2019.

Due to its nature, the Pro Forma Forecast Financial Information does not represent DigiCo REIT's actual or prospective financial performance and FFO for the six months to 30 June 2025.

The Financial Information is presented in the Disclosure Document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

3. Directors' Responsibility

Pro Forma Statement of Financial Position

The directors of the Stapled Entities (the "Directors") are responsible for the preparation and presentation of the Pro Forma Statement of Financial Position, including the basis of preparation, selection and determination of pro forma adjustments made to the Pro Forma Statement of Financial Position. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of the Pro Forma Statement of Financial Position that is free from material misstatement, whether due to fraud or error.

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Forecast Financial Information and Pro Forma Forecast Financial Information

The Directors are responsible for the preparation and presentation of the Forecast Financial Information from the Completion Date to 30 June 2025, including the basis of preparation and the best-estimate assumptions underlying the Forecast Financial Information. They are also responsible for the preparation and presentation of the Pro Forma Forecast Financial Information for the six months to 30 June 2025, including the basis of preparation, selection and determination of the pro forma adjustments made to the Forecast Financial Information and included in the Pro Forma Forecast Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Forecast Financial Information and Pro Forma Forecast Financial Information that is free from material misstatement, whether due to fraud or error.

4. Our Responsibility

Pro Forma Statement of Financial Position

Our responsibility is to express a limited assurance conclusion on the Pro Forma Statement of Financial Position based on the procedures performed and the evidence we have obtained.

Forecast Financial Information and Pro Forma Forecast Financial Information

Our responsibility is to express limited assurance conclusions on the Forecast Financial Information and Pro Forma Forecast Financial Information, the best-estimate assumptions underlying the Forecast Financial Information and Pro Forma Forecast Financial Information, and the reasonableness of the Forecast Financial Information and Pro Forma Forecast Financial Information themselves, based on our limited assurance engagement.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the Financial Information.

5. Conclusions

Pro Forma Statement of Financial Position

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Statement of Financial Position of DigiCo REIT at the Completion Date as set out in Table 6 of Section 6.4 of the Disclosure Document, is not presented fairly, in all material respects, in accordance with the stated basis of preparation as described in Section 6.2.1 of the Disclosure Document.

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Forecast Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that:

- the Directors' best-estimate assumptions used in the preparation of the Forecast Financial Information of DigiCo REIT from the Completion Date to 30 June 2025 do not provide reasonable grounds for the Forecast Financial Information; and
- in all material respects, the Forecast Financial Information of DigiCo REIT:
  - is not prepared on the basis of the Directors' best estimate assumptions as described in Sections 6.5.1 and 6.5.2 of the Disclosure Document; and
  - is not presented fairly in accordance with the stated basis of preparation, as described in Section 6.2.1 of the Disclosure Document; and
- the Forecast Financial Information itself is unreasonable.

Pro Forma Forecast Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that:

- the Directors' best-estimate assumptions used in the preparation of the Pro Forma Forecast Financial Information of DigiCo REIT for the six months to 30 June 2025 do not provide reasonable grounds for the Pro Forma Forecast Financial Information; and
- in all material respects, the Pro Forma Forecast Financial Information of DigiCo REIT:
  - is not prepared on the basis of the Directors' best estimate assumptions as described in Sections 6.5.1 and 6.5.2 of the Disclosure Document; and
  - is not presented fairly in accordance with the stated basis of preparation, as described in Section 6.2.1 of the Disclosure Document; and
- the Pro Forma Forecast Financial Information itself is unreasonable.

Forecast Financial Information and Pro Forma Forecast Financial Information

The Forecast Financial Information and Pro Forma Forecast Financial Information has been prepared by management of HMC Capital, the Responsible Entity and DigiCo StapleCo and adopted by the Directors, in order to provide prospective investors with a guide to the potential financial performance and funds from operations of DigiCo REIT from Completion Date to 30 June 2025 and for the six months to 30 June 2025. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to events and transactions that have not yet occurred and may not occur. Actual results are likely to be different from the Forecast Financial Information and Pro Forma Forecast Financial Information since anticipated events or transactions frequently do not occur as expected and the variation may be material. The Directors' best-estimate assumptions on which the Forecast Financial Information and Pro Forma Forecast Financial Information is based relate to future events and/or transactions that management of HMC Capital, the Responsible Entity and DigiCo StapleCo expect to occur and actions that management of HMC Capital, the Responsible Entity and DigiCo StapleCo expect to take and are also subject to uncertainties and contingencies, which are often outside the control of DigiCo REIT. Evidence may be available to support the Directors' best-estimate assumptions on which the Forecast Financial Information and Pro Forma Forecast Financial Information is based however such evidence is generally future-oriented and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best-estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the Directors' best-estimate assumptions. The limited assurance conclusions expressed in this report have been formed on the above basis.

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Australian Financial Services Licence No. 240585
Liability limited by a scheme approved under Professional Standards Legislation

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in DigiCo REIT, which are detailed in the Disclosure Document and the inherent uncertainty relating to the Forecast Financial Information and Pro Forma Forecast Financial Information. Accordingly, prospective investors should have regard to the investment risks and sensitivities as described in Section 7 of the Disclosure Document. The sensitivity analysis described in Section 6.6 of the Disclosure Document demonstrates the impact on the Pro Forma Forecast FFO of changes in key best-estimate assumptions. We express no opinion as to whether the forecast or pro forma forecast will be achieved.

We disclaim any assumption of responsibility for any reliance on this report, or on the Forecast Financial Information and Pro Forma Forecast Financial Information to which it relates, for any purpose other than that for which it was prepared. We have assumed, and relied on representations from certain members of management of HMC Capital, the Responsible Entity and DigiCo StapleCo, that all material information concerning the prospects and proposed operations of DigiCo has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

6. Restriction on Use

Without modifying our conclusions, we draw attention to Section 6.2.1 of the Disclosure Document, which describes the purpose of the Financial Information. As a result, the Financial Information may not be suitable for use for another purpose.

7. Consent

Ernst & Young Strategy and Transactions has consented to the inclusion of this limited assurance report in the Disclosure Document in the form and context in which it is included.

8. Independence or Disclosure of Interest

Ernst & Young Strategy and Transactions does not have any interests in the outcome of the Offer other than in the preparation of this report for which normal professional fees will be received.

Yours faithfully

Ernst & Young Strategy and Transactions Limited

Trent Baxter
Director and Representative

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5 December 2024

THIS FINANCIAL SERVICES GUIDE FORMS PART OF THE INDEPENDENT LIMITED ASSURANCE REPORT

PART 2 – FINANCIAL SERVICES GUIDE

1. Ernst & Young Strategy and Transactions

Ernst & Young **Strategy and Transactions Limited** ("Ernst & Young Strategy and Transactions" or "we," or "us" or "our") has been engaged to provide general financial product advice in the form of an Independent Limited Assurance Report ("Report") in connection with a financial product of another person. The Report is to be included in documentation being sent to you by that person.

2. Financial Services Guide

This Financial Services Guide ("FSG") provides important information to help retail clients make a decision as to their use of the general financial product advice in a Report, information about us, the financial services we offer, our dispute resolution process and how we are remunerated.

3. Financial services we offer

We hold an Australian Financial Services Licence which authorises us to provide the following services:

- financial product advice in relation to securities, derivatives, general insurance, life insurance, managed investments, superannuation, and government debentures, stocks and bonds; and
- arranging to deal in securities.

4. General financial product advice

In our Report we provide general financial product advice. The advice in a Report does not take into account your personal objectives, financial situation or needs.

You should consider the appropriateness of a Report having regard to your own objectives, financial situation and needs before you act on the advice in a Report. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain an offer document relating to the financial product and consider that document before making any decision about whether to acquire the financial product.

We have been engaged to issue a Report in connection with a financial product of another person. Our Report will include a description of the circumstances of our engagement and identify the person who has engaged us. Although you have not engaged us directly, a copy of the Report will be provided to you as a retail client because of your connection to the matters on which we have been engaged to report.

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5. Remuneration for our services

We charge fees for providing Reports. These fees have been agreed with, and will be paid by, the person who engaged us to provide a Report. Our fees for Reports are based on a time cost or fixed fee basis. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority. The estimated fee for this Report is $143,000 (inclusive of GST).

Ernst & Young Strategy and Transactions is ultimately owned by Ernst & Young, which is a professional advisory and accounting practice. Ernst & Young may provide professional services, including audit, tax and financial advisory services, to the person who engaged us and receive fees for those services.

Except for the fees and benefits referred to in Section 14.6 of the Disclosure Document, Ernst & Young Strategy and Transactions, including any of its directors, employees or associated entities should not receive any fees or other benefits, directly or indirectly, for or in connection with the provision of a Report.

6. Associations with product issuers

Ernst & Young Strategy and Transactions and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

7. Responsibility

The liability of Ernst & Young Strategy and Transactions, if any, is limited to the contents of this Financial Services Guide and the Report.

8. Complaints process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial services. All complaints must be in writing and addressed to the AFS Compliance Manager or the Chief Complaints Officer and sent to the address below. We will make every effort to resolve a complaint within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Complaints Authority Limited.

9. Compensation Arrangements

Ernst & Young and its related entities hold Professional Indemnity insurance for the purpose of compensation should this become relevant. Representatives who have left the Ernst & Young's employment are covered by our insurances in respect of events occurring during their employment. These arrangements and the level of cover held by the Ernst & Young satisfy the requirements of section 912B of the Corporations Act 2001.

Page 9

Contacting Ernst & Young Strategy and Transactions Limited	Contacting the Independent Dispute Resolution Scheme:
AFS Compliance Manager Ernst & Young 200 George Street Sydney NSW 2000 Telephone: (02) 9248 5555	Australian Financial Complaints Authority Limited GPO Box 3 Melbourne, VIC 3001 Telephone: 1800 931 678

This Financial Services Guide has been issued in accordance with ASIC Corporations (Financial Services Guides) Instrument 2015/541.

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10. Taxation

10. Taxation

The following is a general summary of the key Australian income tax, GST and stamp duty implications of acquiring Securities under the Offer. The information contained in this summary is necessarily general in nature and is not intended to constitute taxation advice. Investors should seek independent advice specific to their particular circumstances.

This summary only addresses the Australian taxation implications for investors who hold their Securities on capital account.

This summary does not consider the Australian tax implications for investors who:

- acquire Securities in the course of carrying on a business of share trading, dealing in securities or otherwise acquire and hold Securities as revenue account assets or as trading stock;
- are subject to the Taxation of Financial Arrangement rules in Division 230 of the Tax Act in respect of their Securities;
- are Australian residents who hold their Securities in carrying on a business on at or through a permanent establishment in a foreign country; or
- are non-residents of Australia who hold their Securities in carrying on a business at or through a permanent establishment in Australia.

The taxation summary is based on the relevant taxation and stamp duties laws and practice in effect at the date of this Disclosure Document. Accordingly, future amendments to the income tax, stamp duties legislation, regulations and ATO and state revenue rulings or changes in the administration of taxation and stamp duties legislation may impact this summary.

10.1 Acquisition of Securities under the Offer

Each Security comprises one ordinary share in DigiCo StapleCo (an Australian public company) and one unit in DigiCo Trust (an Australian unit trust), which will be traded together as a single stapled security. However, for Australian capital gains tax (**CGT**) purposes, each component security is a separate asset. Accordingly, upon acquisition of a Security, for income tax purposes a Securityholder will be taken to have acquired a unit in DigiCo Trust and a share in DigiCo StapleCo.

The cost base in each of the component securities comprising the Securities will include so much of the total price paid to acquire the Securities (plus certain non-deductible incidental costs you incur to acquire them) that is reasonably attributable to that component security. You will need to allocate the cost base of the component securities comprising each Stapled Security on a reasonable basis.

10.2 Taxation of Australian Resident Securityholders

10.2.1 Distributions from DigiCo Trust

It is intended that DigiCo Trust will meet the requirements to qualify as a Managed Investment Trust (**MIT**) and will make an irrevocable election to be an Attribution MIT (**AMIT**). Accordingly, this summary has been prepared on the basis that DigiCo Trust is an AMIT.

Australian resident Securityholders will be subject to tax at their marginal rate on their share of the net income and net capital gains of DigiCo Trust that are attributed to them on a fair and reasonable basis by the Responsible Entity of the relevant Trust in accordance with DigiCo Trust's Constitution.

Distributions from DigiCo Trust may include various components, the tax treatment of which may differ.

To the extent that a distribution from DigiCo Trust includes foreign income, a Securityholder may be entitled to receive a foreign tax offset equal to the lesser of the Australian tax otherwise payable on foreign income or the quantum of foreign tax imposed. The foreign tax offset component of a distribution is required to be included in assessable income. However, if Australian tax is payable on the foreign income component of a Securityholder's taxable income or other foreign income not related to the DigiCo Trust units, the foreign tax offset may be applied against that Australian tax liability. Offsets that are not utilised in the income year in which they are derived will not be carried forward into future income years.

It is proposed that DigiCo Trust will own all of the shares in a US corporation that qualifies as a REIT for US federal income tax purposes. The US REIT will acquire US real assets. It is intended that the US REIT qualifies and will continue to qualify as a REIT.

In situations where the US REIT fails to qualify as a REIT for US federal income tax purposes or elects not to distribute all REIT taxable income or capital gains, US Federal income tax would apply to some or all of the income and gains, depending upon the exact circumstances including whether relief is available.

If the US REIT fails to qualify as a REIT for US federal income tax purposes, potentially significant tax liabilities could arise. This would adversely affect the cash available for distributions from the US REIT and subsequently the distributions from the DigiCo Trust to Securityholders.

This summary and the distributions forecasted in Section 6 has been prepared on the basis that the US REIT will quality as a REIT for US federal income tax purposes in each year, that any changes to REIT laws will not adversely affect the ability to so qualify and that the US REIT will distribute all REIT taxable income and capital gains, such that DigiCo REIT will suffer no US federal income tax.

Payments by and distributions from the US REIT may be subject to US withholding tax, which can apply at varying rates depending on the nature of the payment or distribution, and subject to the application of the US-Australia tax treaty.

Where DigiCo Trust receives distributions of taxable profits from the US REIT, the distributions will generally be subject to US dividend withholding tax of 15% under the Australia-US tax treaty. However, if a Securityholder holds 5% or more of the units in DigiCo Trust, the Securityholder may be subject to a higher rate of US dividend withholding tax. Securityholders who intend to acquire 5% or more of the Securities should obtain tax advice for their specific circumstances.

If a net capital gain is included in the taxable income of DigiCo Trust (for example, on disposal of a property), a Securityholder will be regarded as having derived a capital gain equal to their proportionate share of that net capital gain. However, where discount capital gains treatment has been applied in calculating the net capital gain at the DigiCo Trust level, a Securityholder will be required to gross-up the amount of the capital gain included in their assessable income. A Securityholder can then apply any capital losses from other sources to offset the capital gain and then apply the relevant CGT discount factor, if applicable.

If DigiCo Trust makes any non-assessable distributions to a Securityholder, such distributions will give rise to CGT event E10. In these circumstances, the Securityholder's cost base in the DigiCo Trust units will be reduced by the amount of the non-assessable distribution. However, if the amount of non-assessable distributions in an income year exceeds the Securityholder's cost base in the DigiCo Trust units, a capital gain will arise to the Securityholder. Eligible Australian resident Securityholders who are individuals, trustees or complying superannuation entities may be entitled to apply the applicable CGT discount factor to reduce any such capital gain (after the application of any capital losses).

Where the cash distribution in an income year is less than the taxable income of DigiCo Trust allocated to a Securityholder, the amount of the shortfall should be added to the Securityholder's cost base in the Securityholder's units in DigiCo Trust.

10.2.2 Distributions from DigiCo StapleCo

The assessable income of a Securityholder will include the amount of any dividends paid by DigiCo StapleCo, as well as the amount of franking credits, if any, attached to the dividends. An eligible Securityholder (see below) will generally be entitled to a tax offset (rebate) corresponding to the amount of the franking credits.

Securityholders that are individuals, trusts or superannuation funds may be entitled to a refund of any excess franking credits. Whereas, any franked distributions received by a Securityholder that is a company will generally give rise to a franking credit in your franking account.

Generally, to be eligible for the franking credit and tax offset, a Securityholder must have held its DigiCo StapleCo shares "at risk" for at least 45 days (not including the date of acquisition or the date of disposal). This rule should not apply to you if you are an individual whose tax offset entitlement (on all shares (and certain units) and interests in shares (and certain units) held) does not exceed $5,000 for the income year in which the franked dividend is paid.

10.2.3 Disposal of Securities

Where a Securityholder disposes of Securities, for tax purposes, any gain or loss arising from the disposal of units in DigiCo Trust should be calculated separately from any gain or loss arising from the disposal of shares in DigiCo StapleCo. The capital proceeds received in respect of the disposal of a Security will need to be apportioned between the two component securities on a reasonable basis.

Securityholders will:

- make a capital gain if the capital proceeds for a unit in DigiCo Trust or a share in DigiCo StapleCo are greater than the cost base of the relevant component security; or
- make a capital loss if the capital proceeds for a unit in DigiCo Trust or a share in DigiCo StapleCo are less than the reduced cost base of the relevant component security.

Any capital gain or loss realised by a Securityholder will be included in their net capital gain for the income year.

Securityholders who are individuals, trusts and complying superannuation entities) may be entitled to CGT discount treatment where their Securities have been held for at least 12 months prior to disposal, and the Securities are not disposed of under an agreement entered into within 12 months of acquiring the Securities.

10.3 Taxation of Non-Resident Securityholders

10.3.1 Distributions from DigiCo Trust

It is expected that DigiCo Trust will be a MIT for tax purposes. The Responsible Entity will be liable to deduct withholding tax on a Securityholder's behalf in respect of the 'fund payment' component of a distribution payable.

The MIT withholding tax rate will depend on the country in which the relevant non-resident investor is a resident. For residents of countries with which Australia has an 'effective exchange of information on tax matters' and which have been specified in the legislation for these purposes the MIT withholding rate will normally be 15%. For residents of other countries, the MIT withholding rate will be 30%.

In respect of the Australian sourced interest and dividend components of distributions, the Responsible Entity will also be required to deduct withholding tax from any amounts distributed to you at the applicable rate.

The withholding tax rate for distributions from DigiCo Trust attributable to the following Australian sourced income are as follows:

- interest income of DigiCo Trust – 10%;
- unfranked dividends received by DigiCo Trust – generally 30%. However, for residents of countries with which Australia has entered into a tax treaty, generally reduced to 15%; and
- franked distributions received by DigiCo Trust – no withholding tax will apply.

The Australian sourced interest and dividend withholding taxes represent a final tax liability for non-resident Securityholder for these amounts (i.e. there is no further tax on an assessment basis in respect of these amounts in Australia).

Capital gains realised by DigiCo Trust on assets that are not 'taxable Australian property' ('taxable Australian property' includes direct and indirect interests in real property situated in Australia) will not be subject to MIT withholding tax.

For Australian tax purposes, non-residents are only taxed on their Australian sourced income and accordingly will not be liable for withholding tax on any foreign source income distributed from DigiCo Trust. Securityholders should obtain tax advice in relation to any foreign tax credits arising on distributions from the US REIT.

10.3.2 Distributions from DigiCo StapleCo

Franked dividends paid by DigiCo StapleCo to a non-resident Securityholder should be exempt from dividend withholding tax. Unfranked dividends will be subject to dividend withholding tax. The withholding tax rate is generally 30%. However, for dividends paid to residents of countries with which Australia has entered into a tax treaty, the rate of withholding tax is generally reduced to 15%.

10.3.3 Disposal of Securities

For Securityholders who are not Australian tax residents, the disposal of their Securities should have no CGT consequences unless either or both of the DigiCo Trust unit or the DigiCo StapleCo shares are 'taxable Australian property'.

A DigiCo Trust unit or a DigiCo StapleCo share should generally only be taxable Australian property for non-resident Securityholders who:

- just before the CGT event or throughout a 12 month period that began no earlier than 24 months before that time, either alone or together with their associates, hold a 10% or greater interest in DigiCo Trust or DigiCo StapleCo and more than 50% of the value of DigiCo Trust or DigiCo StapleCo's assets is attributable directly or indirectly to Australian real property ('indirect Australian real property interests') at the time of the sale; or
- you are a former Australian resident that made an election to treat the Securities as taxable Australian property when you ceased to be an Australian resident.

For completeness, it is noted that the Australian Government has proposed changes to the CGT withholding regime for non-residents including clarifying and broadening the types of assets on which non-residents are subject to CGT and amending the point-in-time test.

Non-residents seeking to invest in DigiCo Trust should obtain tax advice for their specific circumstances.

10.4 Other matters

10.4.1 Tax File Numbers (TFN) and Australian Business Numbers (ABN)

A Securityholder need not quote a TFN, however if a TFN is not quoted, or a TFN exemption not provided, tax may be required to be deducted by the Responsible Entity from any distributions at the highest marginal tax rate (currently 45%) plus the Medicare Levy (2%) unless the Securityholder holds the Securities in the course of furtherance of an enterprise, in which case an ABN can be quoted instead.

10.4.2 Stamp duty for Securityholders

Securityholders should not be liable for stamp duty in respect of their acquisition of Securities under the Offer made at a time when the Securities are quoted on the ASX, unless they acquire, either alone or with an associated/related person or as part of a single arrangement or an associated transaction with other persons, an interest of 90% or more in the Issuers. Under current stamp duty legislation, no stamp duty would ordinarily be payable by transferor Securityholders on any subsequent transfer of Securities while the Securities remain quoted on the ASX.

Securityholders should seek their own advice as to the impact of stamp duty in their own particular circumstances.

10.4.3 GST

There should be no GST payable by Securityholders on the acquisition or disposal of Securities.

11.
Fees and other costs

CONSUMER ADVISORY WARNING

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission** (**ASIC**) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

11. Fees and other costs

11.1 Overview of fees and other costs information

This Section 11 provides information in relation to the fees and other costs payable in relation to:

- DigiCo Trust only (exclusive of DigiCo StapleCo) – see Sections 11.2 and 11.3; and
- DigiCo REIT as a whole (not just in relation to DigiCo Trust) including information about the Offer and acquisition costs – see Sections 11.4 and 11.5.

11.2 Fees and other costs – DigiCo Trust

This Section 11 shows fees and other costs that you may be charged in relation to DigiCo Trust. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of DigiCo REIT as a whole.

Information on taxation is set out in Section 10.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Unless otherwise stated, all fees are quoted inclusive of GST, less a full input tax credit or reduced input tax credit, as applicable.

DigiCo Trust

Type of fee or cost[1]	Amount[2]	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	1.05% of GAV per annum where GAV is up to and including $4.0 billion, and 1.00% of GAV per annum where GAV is in excess of $4.0 billion. The GAV used will be based on annual independent valuations. The management fees and costs comprise: • estimated investment management fee of 0.55% of GAV per annum where GAV is up to and including $4.0 billion, and 0.50% of GAV per annum where GAV is in excess of $4.0 billion; • estimated reimbursements and fees and costs the Asset Manager is entitled to for asset management, development, and tenant fees, including third party fees incurred of 0.40% p.a.[3]; • estimated fund recoverable expenses of 0.06% p.a.; and • estimated indirect costs of 0.04% p.a.	The investment management fee is accrued daily and paid directly from the DigiCo Trust's assets monthly in arrears. The cost reimbursement to the Asset Manager is paid directly from the DigiCo Trust's assets as and when incurred. Other fees payable to the Asset Manager are accrued daily and paid directly from the DigiCo Trust's assets monthly in arrears. Fund recoverable expenses are accrued monthly and paid directly from the DigiCo Trust's assets as and when incurred. Other indirect costs that are attributable to the US asset portion of the DigiCo REIT (for example, advisor fees and insurances) are generally deducted from the assets of the US REIT as and when incurred and are reflected in the value of the Securities.

Type of fee or cost[1]	Amount[2]	How and when paid
Performance fee Amounts deducted from your investment in relation to the performance of the DigiCo Trust	Nil	Not applicable
Transaction costs[4] The costs incurred by the DigiCo Trust when buying or selling assets	Estimated to be 1.15% per annum of the gross asset value of the DigiCo Trust comprised of: • One-off upfront costs related to the acquisition of assets in DigiCo Trust of 1.15%; and • Estimated transaction fees incurred when buying or selling assets of 0.00% p.a.[5]	Includes legal fees, adviser fees and other expenses associated with the acquisition of assets in DigiCo Trust. These costs will be paid by DigiCo Trust from the proceeds of the Offer as and when incurred and are reflected in the value of the Securities.
Member activity related fees and costs (fees for services or when your money moves in or out of the DigiCo Trust)		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee[6] The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee[6] The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1. Fees marked "Not applicable" are not applicable as the Responsible Entity is not entitled to charge such fees.
2. Estimated based on the Responsible Entity's reasonable estimates of the typical ongoing amounts for the current financial year.
3. This amount includes estimated tenant fees and development management fees, see Section 11.5 for more information.
4. As DigiCo Trust is newly established, the estimated amount reflects the Responsible Entity's reasonable estimate of the transaction costs as at the date of the Disclosure Document for the current financial year (adjusted to reflect a 12-month period). Total one-off transaction costs shown above relates to total transaction costs for the US trust assets of approximately $19 million. Transaction costs of assets of the DigiCo StapleCo is disclosed in Section 11.5.2.
5. As DigiCo Trust is newly established, the estimated amount reflects the Responsible Entity's reasonable estimate of the transaction costs as at the date of the Disclosure Document for the current financial year (adjusted to reflect a 12-month period). Additional fees may apply in future years including acquisition fees and disposal fees, which cannot be reliably forecasted at this time, as they will be contingent upon DigiCo Trust's investment in additional assets in those future years. See Section 11.5 for further information.
6. This fee includes any amount payable to an adviser.

11.3 Example of annual fees and costs – DigiCo Trust

The following table gives an example of how the fees and costs to DigiCo Trust can affect your investment over a 1 year period.

You should use this table to compare this product with other products offered by managed investment schemes. Unless otherwise stated, all amounts are inclusive of GST, less a full input tax credit or reduced input tax credit, as applicable.

Type of fee or cost[1]	Example amount[2]	Balance of $50,000 with a contribution of $5,000 during the year[3]
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0
PLUS **Management fees and costs comprising:**	1.05% of GAV per annum where GAV is up to and including $4.0 billion, and 1.00% of GAV per annum where GAV is in excess of $4.0 billion.	**And**, for every $50,000 you have in DigiCo Trust, you will be charged or have deducted from your investments $1,361 each year
Investment management fee	0.55%	
Asset Management reimbursement and costs for asset management, development, and tenant fees, including third party fees	0.40%	
Fund recoverable expenses	0.06%[4]	
Indirect costs	0.04%	
PLUS **Performance fees**	Nil	**And**, you will be charged or have deducted from your investments $0 in performance fees each year
PLUS **Transaction costs[5]**	Estimated to be 1.15% of GAV	**And**, you will be charged or have deducted from your investments $1,496 in transaction costs
EQUALS costs of the DigiCo Trust	If you had an investment of $50,000 at the beginning of the year and you invested an additional $5,000 at the end of the year, you would be charged fees and costs of: $2,857[6,7,8]	

1. Fees marked "Not applicable" are not applicable as the Responsible Entity is not entitled to charge such fees.
2. Fees and costs estimates are quoted based on DigiCo Trust's portfolio which includes the US based assets only.
3. All fee $ amounts are calculated based on pro forma GAV and pro forma total liabilities of the Aggregate Portfolio attributable to DigiCo Trust, assuming an investor makes a $5,000 contribution at the end of the year and that the value of the $50,000 investment remains constant. Please note that this is just an example. In practice, actual investment balances will vary monthly and actual fees and costs charged are based on the value of DigiCo REIT, which also fluctuates monthly.
4. Estimated based on the Responsible Entity's reasonable estimates of the typical ongoing amounts for the current financial year.
5. Total one-off transaction costs shown above relate to total transaction costs for the US trust assets, of approximately $19 million. Debt facility arrangement fees do not form part of transaction costs and the estimated facility arrangement fees for the current financial year payable under the investment management agreement is nil.
6. Additional fees may apply in a given year including acquisition fees and disposal fees, which cannot be reliably forecasted at this time, as they will be contingent upon DigiCo Trust's investment in additional assets. See Section 11.5 for further information.
7. Based on annualised FY25 costs and expenses of managing and administering DigiCo Trust (excluding the investment management fee) as a percentage of GAV on Completion. This amount is an estimate only based on the expected costs and expenses of managing and administering DigiCo Trust (excluding the investment management fee), including the costs and expenses described in Section 11.5.1. This includes amounts that the Asset Manager is entitled to be paid or reimbursed (see Section 11.5.6 for further information).
8. This amount has been estimated based on the US based portfolio's expected GAV of below $4 billion and expected pro forma NAV of $0.6 billion. It applies the full investment management fee of 0.55% (plus GST) per annum of GAV. This is an estimate only and it is likely that DigiCo Trust's GAV, and therefore, the amount of the investment management fee payable to the Investment Manager will change over time.

11.4 Fees and costs associated with the Offer – DigiCo REIT

The following table sets out the fees and costs expected to be incurred in connection with the Offer and the proportion of those fees and costs which DigiCo REIT will be responsible for.

11.4.1 Stamp duty costs

Stamp duty is payable on the IPO Portfolio acquisitions and is estimated to be approximately $2 million.[1]

11.4.2 Offer management, stamp duty, transfer duty, advisers', consultants' and other IPO Offer And Asset Acquisition Costs

IPO Offer And Asset Acquisition Costs are estimated to be approximately $182 million[2] on the basis the Offer is fully subscribed at $1,995 million,[3] and includes stamp duty, ASX listing fees, legal fees, adviser fees, printing and mailing, advertising and other expenses associated with the Offer. These costs will be paid by DigiCo REIT from the proceeds of the Offer.

Type of fee or cost (inclusive of GST)	Amount ($'000s)
ASX and one-off listing costs	1,476
Underwriting and other advisor fees	96,977
Investment Manager Capital Charge[1]	33,329
Debt underwriting & swap costs[1]	47,709
Stamp duty relating to the IPO Portfolio acquisitions[1]	2,170
Marketing, printing and distribution	59
Total	**181,721**[2]

Notes:

1. Based on costs related to the IPO Portfolio only, which does not include SYD1.
2. Total IPO Offer And Asset Acquisition Costs of $182 million ($130 million of costs relating to the Offer and $52 million of costs relating to the IPO Portfolio acquisitions) shown above relates to the IPO Portfolio costs only, which does not include SYD1. See Section 6.5.2 for further detail. Total costs for the Aggregate Portfolio amount to approximately $353 million (including $1 million of ASX and one-off listing costs, $104 million of underwriting and other advisor fees, a $65 million one-off Investment Manager Capital Charge, $138 million of debt underwriting and swap costs, $41 million of stamp duty relating to the acquisitions and $3 million of one-off Offer fees and marketing, printing and distribution costs); this assumes that SYD1 is acquired after certain conditions precedent as outlined in Section 12.10 are met, including the SYD1 Vendor obtaining the FIRB Approval. There is a risk that the SYD1 Acquisition may be delayed or not complete, as outlined in Section 7.1.3.

1. Excludes $38.5 million of stamp duty costs relating to the SYD1 Acquisition. See Section 12.10 for further information on the conditions precedent that need to be satisfied for the SYD1 Acquisition to complete (which include the FIRB Approval) and Section 7.1.3 for the risks associated with such conditions not being met and the SYD1 Acquisition not completing.
2. Includes the one-off Investment Manager Capital Charge of $33 million (including GST) for the IPO Portfolio to be paid to HMC Capital on Completion, pursuant to the terms of the Investment Management Agreement. Excludes $171 million of related asset acquisition and IPO Offer costs relating to the SYD1 Acquisition, of which $32 million (including GST) comprises the one-off Investment Manager Capital Charge, which is payable on the completion of the SYD1 Acquisition. See Section 12.10 for further information on the conditions precedent that need to be satisfied for the SYD1 Acquisition to complete (which include the FIRB Approval) and Section 7.1.3 for the risks associated with such conditions not being met and the SYD1 Acquisition not completing.
3. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million, including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), representing 100.0 million Securities, ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities, and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities.

The following table sets out the aggregate of the fees, costs and expenses payable in relation to the Offer and the acquisition of the Aggregate Portfolio, taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion, on the basis the Offer is fully subscribed at $1,995 million,[4] and includes stamp duty, ASX listing fees, legal fees, adviser fees, one-off Offer fees, printing and mailing, advertising and other expenses associated with the Offer. These costs will be paid by DigiCo REIT from the proceeds of the Offer.

Type of fee or cost (inclusive of GST)	Amount ($'000s)
ASX and one-off listing costs	1,476
Underwriting and other advisor fees	103,767
Investment Manager Capital Charge	65,273
Debt underwriting & swap costs	138,277
Stamp duty relating to the Aggregate Portfolio acquisitions	40,670
One-off Offer fees	3,351
Marketing, printing and distribution	59
Total	**352,875**

The dollar value of the costs in the table above based on an account balance of $50,000 is $6,842.[5] The total amount of fees and costs in the above table that are payable to the HMC Capital Group is $65.3 million (including GST), being the one-off Investment Manager Capital Charge for the Aggregate Portfolio pursuant to the terms of the Investment Management Agreement.

Information in relation to ongoing fees or costs payable to the Managers (including investment management fees, acquisition and disposal fees, facility arrangement fees, asset management costs, tenant fees and development management fees) are set out in Sections 11.5.5 and 11.5.6.

11.5 Additional explanation of fees and costs – DigiCo REIT

11.5.1 Recoverable expenses

To the extent permitted by the Corporations Act, the Responsible Entity and the Managers are entitled to recover all costs and expenses incurred in the proper performance of their duty as Responsible Entity and Managers of DigiCo REIT, including in relation to:

- DigiCo REIT's external advisers, such as DigiCo REIT's auditor, accounting, tax and legal advisers;
- ongoing fees payable to the ASX and ASIC or other regulatory and government authorities;
- fees payable to the Registry;
- fees payable to valuers and other consulting service providers;
- fees payable to the Custodian (refer to Section 12.6.8 for a description of the fees payable to the Custodian); and
- expenses (including travel), costs (excluding salaries) and disbursements incurred by HMC Capital personnel in relation to the management and administration of DigiCo REIT and the Aggregate Portfolio.

11.5.2 Transaction costs

Transaction costs are the costs incurred when assets are bought or sold by DigiCo REIT and include brokerage, the US REIT and other underlying fund buy-sell spreads, settlement costs (including custody costs), acquisition fees and disposal fees, clearing costs, due diligence costs and stamp duty.

Transaction costs also include costs incurred by an interposed vehicle (including the US REIT) that would be transaction costs if they had been incurred by DigiCo REIT and certain costs of investing in OTC derivatives for hedging purposes (excluding any costs disclosed as indirect costs).

4. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million, including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer, representing 0.95 million Securities. This excludes i) investment by HMC Capital of $500 million (by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), representing 100.0 million Securities, ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities, and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities.

5. All fee $ amounts are calculated based on pro forma GAV and pro forma total liabilities of the Aggregate Portfolio. Please note that this is just an example.

Where these costs are incurred due to transactions initiated by you, they may be recovered through any applicable buy-sell spread. Neither the DigiCo REIT or the US REIT charge a buy-sell spread.

Transaction costs are reflected in the value of the Securities and, where incurred by the US REIT, the US REIT's unit price. As these costs are factored into the value of DigiCo REIT's assets and reflected in the value of the Securities, they are an additional cost to you and are not a fee paid to the Responsible Entity.

The estimated transaction costs figure disclosed in the fees and costs summary in Section 11.2 of this Disclosure Document is the amount reasonably estimated by the Responsible Entity to be incurred by DigiCo Trust during the current financial year, including the Responsible Entity's reasonable estimates where it was unable to determine the exact amount or information was unavailable at the date of this Disclosure Document. The transaction costs shown in the fees and costs summary are net of any amount recovered by the buy-sell spread charged by DigiCo Trust (which is nil) and includes the US REIT's buy-sell spread charged to DigiCo Trust by the US REIT (which is nil). Transaction costs are an additional cost to you where they have not already been recovered by the buy-sell spread of DigiCo Trust (which is nil) or the US REIT (which is nil).Any turnover of investments will generate transaction costs which will be borne by the US REIT.

The estimated transaction costs figure disclosed in Section 11.2 and used in the worked example in Section 11.3 do not include transaction costs of DigiCo StapleCo. DigiCo REIT's estimated transaction costs in aggregate across the DigiCo Trust and DigiCo StapleCo (net of cost recovered via any buy-sell spread) are 4.8% p.a. of the GAV of DigiCo REIT. The dollar value of these costs over a 1-year period based on an average account balance of $50,000 is $3,647.[6,7,8] These transaction costs do not include all IPO Offer And Asset Acquisition Costs which are disclosed in Section 11.4. The dollar value worked example using the aggregate of the fees, costs and expenses payable in relation to the Offer and the acquisition of the Aggregate Portfolio based on an account balance of $50,000 is set out in Section 11.4.2.

The DigiCo Trust's estimated and/or historical transaction costs may not be an accurate indicator of the actual transaction costs you may incur in the future. Details of any future changes to transaction costs will be provided on DigiCo REIT's website where they are not otherwise required to be disclosed to investors under law.

The following table shows estimated transaction costs payable by DigiCo Trust in relation to the financial year ending 30 June 2025 and as a percentage of DigiCo Trust's estimated average GAV over the financial year. As the buy-sell spread is nil, the gross transaction costs incurred by DigiCo Trust (including the US REIT's transaction costs) are equal to the net transaction costs of DigiCo Trust.

Estimated transaction costs (p.a.)

Gross	Recovery	Net
1.15%	Nil	1.15%

11.5.3 Performance Fees

The Managers do not charge a performance fee in respect of DigiCo REIT.

11.5.4 Fees to related parties under other arrangements

Certain fees and expenses will be paid from the assets of DigiCo REIT to its related parties, including pursuant to the Management Agreements and Constitution. See below for further detail on the fees payable under those documents. Certain of these amounts, which are summarised below, are not included in the above tables, as they are of a kind that would typically be incurred if investors acquired the relevant Properties directly and not through DigiCo REIT or are borrowing costs.

HMC Capital may also earn additional fees in relation to services which DigiCo REIT engages it to undertake on an arm's length basis.

6. All fee $ amounts are calculated based on pro forma GAV of the Aggregate Portfolio and pro forma total liabilities of the Aggregate Portfolio, assuming an investor makes a $5,000 contribution at the end of the year and that the value of the $50,000 investment remains constant. Please note that this is just an example. In practice, actual investment balances will vary monthly and actual fees and costs charged are based on the value of DigiCo REIT, which also fluctuates monthly.
7. Additional fees may apply in a given year including acquisition fees and disposal fees, which cannot be reliably forecasted at this time, as they will be contingent upon DigiCo REITs investment in additional assets. See Section 11.5 for further information.
8. Total one-off transaction cost shown above relates to total asset transaction costs for the Aggregate Portfolio of approximately $188 million, which includes transaction costs relating to the SYD1 Acquisition and excludes any Offer related costs. This assumes that the SYD1 Acquisition completes after certain conditions precedent as outlined in Section 12.10 are met, including the SYD1 Vendor obtaining the FIRB Approval. There is a risk that the SYD1 Acquisition may be delayed or not complete, as outlined in Section 7.1.3.

11.5.5 Investment Management Agreement

Under the Investment Management Agreement, the Investment Manager is entitled to:

- Management fee:
  - where GAV is up to and including $4.0 billion – 0.55% of GAV per annum; and
  - where GAV is in excess of $4.0 billion – 0.50% of GAV per annum of GAV on GAV in excess of $4.0 billion.

  The management fee is payable monthly in arrears. DigiCo REIT will undertake independent valuations of GAV for the Aggregate Portfolio on an annual basis for the purposes of setting management fees;
- Acquisition fee: 1.00% of the purchase price of any assets directly or indirectly acquired by DigiCo REIT in proportion to DigiCo REIT's economic interest in the asset;
- Disposal fee: 0.50% of the sale price of any assets directly or indirectly disposed of by DigiCo REIT in proportion to DigiCo REIT's economic interest in the asset;
- New debt facility arrangement fee: 0.10% on the arrangement of a new long-term debt facility for DigiCo REIT (being a new facility with financing terms of greater than one year which is negotiated and entered into with new capital providers for the purpose of a DigiCo REIT Group member acquiring any assets);
- Renewal debt facility arrangement fee: 0.05% on the renewed amount of a long-term debt facility for DigiCo REIT; and
- Investment Manager Capital Charge: Pursuant to the terms of the Investment Management Agreement, the Investment Manager is also entitled to receive a one-off Investment Manager Capital Charge in connection with its role in the promotion and establishment of the DigiCo REIT, including sourcing the acquisitions. The Investment Manager Capital Charge is $65 million (including GST) in total in respect of the Aggregate Portfolio, comprised of $33 million payable on Completion (in respect of the IPO Portfolio acquisitions) and $32 million payable on completion of the SYD1 Acquisition (in respect of the SYD1 Acquisition). As the Investment Manager is a wholly owned subsidiary of HMC Capital, the one-off Investment Manager Capital Charge is payable to HMC Capital by DigiCo REIT on these respective completion dates.[9]

The Investment Manager is also entitled to be paid or reimbursed for all reasonable expenses properly incurred in the performance of the services, including all taxes and amounts it pays to third parties for which it is also separately indemnified, subject to the terms of the Investment Management Agreement. The Responsible Entity's estimates of the typical ongoing amounts of these expenses for FY25 are included in the above tables as recoverable expenses.

The Investment Management Agreement also set out the fees payable to the Responsible Entity and the Custodian, as follows. The Responsible Entity is entitled to the following fees:

- a custody fee of 0.020% per annum of the DigiCo Trust gross asset value, payable monthly in arrears;
- an additional capital raising fee of $70,000 plus GST, payable upon any additional capital raising; and
- an establishment fee of $40,000 plus GST, payable upon Completion;
- where the DigiCo REIT is closed, de-listed or the Investment Manager transitions the DigiCo Trust to another responsible entity, the Investment Manager will pay the Responsible Entity $40,000, plus GST;
- the Responsible Entity may charge for non-standard work (such as changing service providers, corporate actions, calling unit holder meetings) on an hourly basis (at a rate to be agreed before any such work commences); and
- if as a result of any material regulatory changes, the Responsible Entity experiences additional costs in acting as the responsible entity of the DigiCo Trust, the Responsible Entity may increase the Responsible Entity's fees, to the extent reasonably required to reflect the additional costs incurred by the Responsible Entity.

The Custodian is also entitled to a custody fee of 0.005% per annum of the DigiCo Trust gross asset value. The combined Responsible Entity custody fee (of 0.020% per annum of the DigiCo Trust gross asset value) and Custodian custody fee (of 0.005% per annum of the DigiCo Trust gross asset value) are subject to an aggregate maximum of $800,000 per annum and a minimum of $100,000 per annum, plus GST, increasing by CPI annually.

For example, where the GAV of DigiCo REIT is $4.5 billion, the management fee will be calculated as follows:

- 0.55% × $4 billion ($22 million); plus
- 0.50% × $0.5 billion ($2.5 million),

resulting in the total annual investment management fee of $24.5 million, payable monthly in arrears (i.e. $2,041,667 per month).

Refer to Section 12.6.10 for further details on costs and expenses.

9. See Section 12.10 for further information on the conditions precedent that need to be satisfied for the SYD1 Acquisition to complete (which include the FIRB Approval) and Section 7.1.3 for the risks associated with such conditions not being met and the SYD1 Acquisition not completing.

11.5.6 Asset Management Agreement

Under the Asset Management Agreement, the Asset Manager is entitled to:

- Asset management costs: A cost reimbursement of the salaries of asset management personnel and third party services for provision of asset management services in relation to the assets (as agreed between the Stapled Entities and the Asset Manager);
- New tenant fee: 15.0% of the gross rent (net of energy consumption recharges) for the first year of a lease term where the tenant is new to the Property (any costs associated with an external party to assist with leasing are payable directly by the Asset Manager and will not be an additional cost to DigiCo REIT);
- Tenant renewal fee: 7.5% of the gross rent (net of energy consumption recharges) for the first year of a new lease if an existing tenant enters into a new lease, including by way of exercise of an option to renew, to continue leasing their current tenancy in the Property (any costs associated with an external party to assist with leasing are payable directly by the Asset Manager and will not be an additional cost to DigiCo REIT);
- Licence administration and design fees: charge on a cost recovery basis, unless payable by the tenant; and
- Development management fee:
  - 5.0% of development costs in relation to the first $2.5 million of project costs at each project; and
  - 3.0% of development costs thereafter.

Unless otherwise specified above, the fees payable to the Asset Manager will be paid out of the assets of the DigiCo REIT and reduce returns of the DigiCo REIT. The Asset Manager is also entitled to be paid or reimbursed for all reasonable expenses properly incurred in the performance of the services, subject to the terms of the Asset Management Agreement. Refer to Section 12.7.7 for further details on costs and expenses.

11.5.7 Indirect costs

Indirect costs include any amount that the Responsible Entity knows or reasonably ought to know, or where this is not the case, may reasonably estimate has reduced or will reduce (as applicable), whether directly or indirectly, the return of the DigiCo Trust, or the amount or value of the income of, or property attributable to the DigiCo Trust, or an interposed vehicle in which the DigiCo Trust invests. These indirect costs are reflected in the value of the Securities and include any underlying (indirect) management fees and costs and other indirect costs of the DigiCo Trust.

The management fees and costs figure disclosed in the fees and costs summary in Section 11.2 includes the estimated indirect costs of 0.04% p.a of the GAV of the DigiCo Trust comprising of audit, insurance and board costs. These indirect costs are paid out of the assets of the US REIT as and when incurred. As the DigiCo REIT is newly established, the indirect costs component reflects the Responsible Entity's reasonable estimates of the typical ongoing amounts for the current Financial Year.

The DigiCo Trust's estimated and/or historical indirect costs may not be an accurate indicator of the actual indirect costs you may incur in future years. Details of any future changes to indirect costs will be provided on DigiCo REIT's website where they are not otherwise required to be disclosed to investors under law.

11.5.8 Fee changes

The Responsible Entity may not increase the fees payable to it as set out in the Constitution without first having varied the Constitution by way of a resolution of Securityholders or by the Responsible Entity executing a deed.

The Investment Manager's or Asset Manager's fees may not be amended without the agreement of the Stapled Entities and the Investment Manager or Asset Manager (as applicable).

11.5.9 Taxes

Unless stated otherwise, all fees and costs in this Section 11 are inclusive of GST, less a full input tax credit or reduced input tax credit, as applicable. For additional information in relation to the taxation implications of an investment in DigiCo REIT, please see Section 10.

12. Summary of important documents

12. Summary of important documents

Set out below is a summary of certain material contracts relating to DigiCo REIT which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Disclosure Document for the purpose of making an informed assessment of an investment in DigiCo REIT under the Offer.

This Section 12 contains a summary of the material contracts and their substantive terms, which are not otherwise disclosed elsewhere in this Disclosure Document. Summaries are included for information only, do not purport to be complete and are qualified by the text of the contracts themselves.

12.1 Compliance plan – DigiCo Trust

The compliance plan describes the structures, systems and processes used by the Responsible Entity to comply with the Corporations Act, the Constitution and the ASX Listing Rules. The matters covered in the compliance plan include: the promotion of the DigiCo Trust and respective disclosures, information technology, the DigiCo Trust Constitution, AFSL requirements, corporate governance and compliance, agents and external service providers, education, training and recruitment, complaints handling, record keeping, custody, investment management, DigiCo Trust's fees and performance, investment risks, valuation of DigiCo Trust assets, and applications and distributions.

An audit of the compliance plan will be carried out on an annual basis by DigiCo Trust's compliance plan auditor. An audit report will be prepared and lodged with ASIC providing an opinion as to whether the Responsible Entity has complied with the compliance plan throughout the year and if the compliance plan continues to comply with the requirements of the Corporations Act and other relevant laws.

A copy of the compliance plan is available from the Responsible Entity.

12.2 Constitution – DigiCo StapleCo

DigiCo StapleCo has adopted a constitution which sets out the rights of its shareholders.

A general summary of some of the important features and rights attaching to the shares in DigiCo StapleCo and other key provisions of the DigiCo StapleCo Constitution is set out below. This summary is not intended to be exhaustive and is qualified by the terms of the DigiCo StapleCo Constitution, the Corporations Act, the Listing Rules and the general law.

A copy of the DigiCo StapleCo Constitution is available free of charge from DigiCo StapleCo's offices during normal business hours.

12.2.1 Rights attaching to shares

The rights attaching to shares in DigiCo StapleCo are set out in the DigiCo StapleCo Constitution and are, in certain circumstances, regulated by the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and the general law. The principal rights, liabilities and obligations of the shareholders are summarised below.

12.2.2 Voting at general meetings

At a general meeting of DigiCo StapleCo, every securityholder present in person or by proxy, attorney or, where the member is a body corporate, by representative has one vote on a show of hands (unless a securityholder has appointed more than one proxy) and one vote on a poll for each share held (with adjusted voting rights for partly paid shares). If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote, in addition to any deliberative vote.

12.2.3 General meetings

Each shareholder of DigiCo StapleCo is entitled to receive notice of, attend and vote at general meetings of DigiCo StapleCo and to receive all notices, accounts and other documents required to be sent to shareholders under the DigiCo StapleCo Constitution, Corporations Act and Listing Rules. DigiCo StapleCo must give at least 28 days' written notice of a general meeting.

12.2.4 Dividends

The DigiCo StapleCo Board may pay any interim and final dividends that, in its judgment, the financial position of DigiCo StapleCo justifies. The DigiCo StapleCo Board may also pay any dividend required to be paid under the terms of issue of a share and fix a record date for a dividend and the timing and method of payment.

12.2.5 Issue of further shares

The DigiCo StapleCo Board may (subject to the DigiCo StapleCo Constitution, the Stapling Provisions, the Listing Rules and the Corporations Act) issue, allot or grant options for, or otherwise dispose of, shares in DigiCo StapleCo on such terms as the DigiCo StapleCo Board decides.

12.2.6 Variation of class rights

The procedure set out in the DigiCo StapleCo Constitution must be followed for any variation of rights attached to DigiCo StapleCo shares. Under the DigiCo StapleCo Constitution, the rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:

- with the written consent of the holders of at least 75% of the shares of the class; or
- by a special resolution passed at a separate meeting of the holders of shares of the class.

12.2.7 Transfer of shares

Subject to the DigiCo StapleCo Constitution and to any restrictions attached to DigiCo StapleCo shares, shares may be transferred via a proper ASTC transfer (effected in accordance with the Corporations Regulations, ASX Listing Rules and the ASX Settlement Operating Rules), any other ASX requirements and the Corporations Act, or via a written transfer in any usual form or in any other form approved by the DigiCo StapleCo Board and permitted by the relevant laws and ASX requirements. The DigiCo StapleCo Board may decline to register a transfer of shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act, ASX Listing Rules or ASX Settlement Operating Rules.

12.2.8 Winding up

Subject to the DigiCo StapleCo Constitution, the Corporations Act and any preferential rights attaching to any class or classes of shares in DigiCo StapleCo, shareholders of DigiCo StapleCo will be entitled on a winding up to a share in any surplus assets of DigiCo StapleCo in proportion to the number of shares held by them. If DigiCo StapleCo is wound up, the liquidator may with the sanction of a special resolution, divide the whole or part of DigiCo StapleCo's property among shareholders in DigiCo StapleCo and decide how the division is to be carried out as between shareholders or different classes of shareholders.

Where a share in DigiCo StapleCo forms part of a Security, DigiCo StapleCo may only register a transfer if the units to which those shares are stapled are the subject of a contemporaneous transfer.

12.2.9 Unmarketable parcels

In accordance with the ASX Listing Rules, the DigiCo StapleCo Board may sell shares in DigiCo StapleCo which constitute less than a marketable parcel by following the procedures set out in the DigiCo StapleCo Constitution. The DigiCo StapleCo Board may only sell shares in DigiCo StapleCo held under these provisions on one occasion in any 12-month period. This right only arises if the shareholder is given at least six weeks' notice of the DigiCo StapleCo Board's intention and does not, in that period, tell the DigiCo StapleCo Board that the shareholder wishes to retain the shares.

Where a share in DigiCo StapleCo forms part of a Security, the DigiCo StapleCo Board may only sell shares if the units to which those shares are stapled are the subject of a contemporaneous sale.

12.2.10 Proportional takeover provisions

The DigiCo StapleCo Constitution requires approval of DigiCo StapleCo shareholders in relation to any proportional takeover bid. These provisions will cease to apply unless they are renewed by shareholders passing a special resolution by the third anniversary of either the date that the provisions were adopted or the date these provisions were last renewed.

12.2.11 Directors – appointment and removal

Under the DigiCo StapleCo Constitution, the DigiCo StapleCo Board is comprised of a minimum of three directors and a maximum of ten directors, unless DigiCo StapleCo's shareholders pass a resolution varying that number at a general meeting. Directors are elected or re-elected at general meetings of DigiCo StapleCo.

No Director (excluding any managing Director (**Managing Director**)) may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected. The DigiCo StapleCo Board may also appoint a Director in addition to the existing Directors or to fill a casual vacancy on the DigiCo StapleCo Board, and that Director (apart from the Managing Director) will then hold office until the conclusion of the next annual general meeting of DigiCo StapleCo.

12.2.12 Directors – voting

Questions arising at a meeting of the DigiCo StapleCo Board must be decided by a majority of votes cast by the Directors present at the meeting and entitled to vote on the matter. If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote in addition to his or her deliberative vote, unless there are only two Directors present or entitled to vote (in which case the chairperson of the meeting does not have a second or casting vote and the proposed resolution is taken as lost).

12.2.13 Directors – remuneration

See Section 5.4.2 for a description of the remuneration arrangements for Directors.

12.2.14 Powers and duties of Directors

The business and affairs of DigiCo StapleCo are to be managed by or under the direction of the DigiCo StapleCo Board, which (in addition to the powers and authorities conferred on it by the DigiCo StapleCo Constitution) may exercise all powers and do all things that are within DigiCo StapleCo's power and the powers that are not required by law or by the DigiCo StapleCo Constitution to be exercised by DigiCo StapleCo in general meeting.

12.2.15 Transfer of shares

Subject to the DigiCo StapleCo Constitution and to any restrictions attached to DigiCo StapleCo shares, shares may be transferred via a proper ASTC transfer (effected in accordance with the Corporations Regulations, ASX Listing Rules and the ASX Settlement Operating Rules), any other ASX requirements and the Corporations Act, or via a written transfer in any usual form or in any other form approved by the DigiCo StapleCo Board and permitted by the relevant laws and ASX requirements. The DigiCo StapleCo Board may decline to register a transfer of shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act, ASX Listing Rules or ASX Settlement Operating Rules.

12.2.16 Preference shares

DigiCo StapleCo may issue preference shares in DigiCo StapleCo including preference shares which are, or at the option of DigiCo StapleCo or the holder are, liable to be redeemed or convertible to ordinary shares. The rights attaching to preference shares are those set out in the DigiCo StapleCo Constitution unless other rights have been approved by special resolution of DigiCo StapleCo.

12.2.17 Indemnities and access to records

DigiCo StapleCo indemnifies each Director, alternate director and executive officer of DigiCo StapleCo on a full indemnity basis and to the full extent permitted by law against all losses, liabilities, costs, charges and expenses incurred by that person as an officer of DigiCo StapleCo or its related bodies corporate. DigiCo StapleCo, to the extent permitted by law, may purchase and maintain insurance, or pay or agree to pay, a premium for insurance for each Director, alternate director and executive officer of DigiCo StapleCo against any liability incurred by that person as an officer of DigiCo StapleCo or its related bodies corporate, including but not limited to a liability for negligence or for reasonable costs and expenses incurred in defending or responding to proceedings (whether civil or criminal and whatever their outcome). DigiCo StapleCo may enter into contracts with a DigiCo StapleCo Director or former director agreeing to provide continuing access to board papers, books, records and documents of DigiCo StapleCo which relate to the period during which the director or former director was a director. DigiCo StapleCo may procure that its subsidiaries provide similar access to board papers, books, records or documents.

12.2.18 Amendment

The DigiCo StapleCo Constitution may be amended only by a special resolution passed by shareholders of DigiCo StapleCo. The consent of each stapled entity must be obtained to an amendment of the DigiCo StapleCo Constitution which directly affects the terms on which ordinary shares in DigiCo StapleCo are stapled or removes any restriction on the transfer of a stapled share, unless that restriction also exists for all other attached securities and is simultaneously removed for all attached securities.

12.3 Stapling provisions

12.3.1 Stapling provisions

The DigiCo StapleCo Constitution and the constitution of DigiCo Trust (**Trust Constitution** and together with the DigiCo StapleCo Constitution, the **Constitutions**) are designed to provide for the operation of a stapled entity. The Constitutions each contain provisions to ensure that each Security (comprising one fully paid ordinary share in DigiCo StapleCo and one fully paid ordinary unit in the DigiCo Trust) is treated as one security to the extent permitted by law (**Stapling Provisions**).

The Stapling Provisions are substantially consistent across the two Constitutions, and the Constitutions are to be read subject to the Stapling Provisions, except to the extent that this would result in a breach of the Corporations Act, the ASX Listing Rules or any other law.

12.3.2 Overview of Stapling Provisions

The Responsible Entity and the DigiCo StapleCo Board have the power under the respective Constitutions to determine if and when the Stapling Provisions will take effect.

The Stapling Provisions essentially provide the following:

- the holders of units in the DigiCo Trust will be identical to the holders of shares in DigiCo StapleCo;

- as far as the law permits, a Security will be treated as one security;
- the number of units in the DigiCo Trust on issue at any time must equal the number of shares in DigiCo StapleCo on issue;
- no transfer of a unit in the DigiCo Trust is to occur without a share in DigiCo StapleCo being transferred at the same time from the same transferor to the same transferee, and vice versa; and
- no unit in the DigiCo Trust is to be issued unless a share in DigiCo StapleCo is issued at the same time to the same person.

The Stapling Provisions also restrict persons who are (or who hold Securities on behalf of) US persons that are not 'qualified institutional buyers' within the meaning of Rule 144A under the US Securities Act and 'qualified purchasers' within the meaning of Section 2(a)(51) under the US Investment Company Act ('Ineligible Persons'), from acquiring Securities. They also allow for compulsory divestiture of Securities where a person is an Ineligible Person. These provisions are designed to facilitate compliance by DigiCo REIT with US securities and investment companies legislation.

The Stapling Provisions provide that DigiCo StapleCo will have primary responsibility for making decisions in relation to DigiCo REIT and may direct the Responsible Entity to implement, in relation to DigiCo Trust, the decisions of DigiCo StapleCo. Despite any such direction, the Responsible Entity need not implement any direction that would cause it to breach its statutory and fiduciary duties or its non-delegable duties or otherwise breach applicable law.

12.3.3 Cessation of Stapling Provisions

Subject to the Corporations Act, ASX Listing Rules and Securityholders passing a special resolution, the DigiCo StapleCo Board and the Responsible Entity may determine that the Stapling Provisions will cease to apply or be suspended and that a particular date is to be the unstapling date. The DigiCo StapleCo Board and the Responsible Entity may subsequently determine that the Stapling Provisions should recommence.

12.4 Constitution – DigiCo Trust

12.4.1 DigiCo Trust

DigiCo Trust has been separately constituted and has adopted a Trust Constitution that sets out the rights of its unitholders and binds the Responsible Entity and unitholders.

A general summary of some of the important features and rights attaching to the units in the DigiCo Trust and other key provisions of the Trust Constitution is set out below. This summary is not intended to be exhaustive and is qualified by the terms of the Trust Constitution, the Corporations Act, the ASX Listing Rules and the general law.

A copy of the Trust Constitution is available free of charge from the Responsible Entity.

12.4.2 General meetings

Meetings may be convened and conducted in accordance with the Corporations Act and the Trust Constitution. A resolution by unitholders will bind all unitholders whether or not they voted or were present at the meeting, or whether or not they signed the resolution.

12.4.3 Units

The beneficial interest in the DigiCo Trust is divided into units. A unit confers on the unitholder an undivided beneficial interest in the assets of the DigiCo Trust as a whole, subject to DigiCo Trust liabilities and not in parts or single assets. A unitholder holds a unit subject to the rights, restrictions and obligations attaching to that unit. The Trust Constitution makes provision for the issue price for units.

The Trust Constitution gives the Responsible Entity the discretion to determine the issue price in relation to units where permitted by the ASX Listing Rules and any applicable ASIC relief. The Responsible Entity has policies and procedures that it will follow when exercising any discretion it has in relation to unit pricing, and a copy of this documentation will be provided by the Responsible Entity on request at no charge.

12.4.4 Distributions

The Trust Constitution provides for the Responsible Entity to make distributions and the Responsible Entity may decide whether to permit or require the Unitholders to reinvest some or all of any distribution to acquire units.

12.4.5 Responsible Entity's fees

The Responsible Entity is entitled to be paid the fees as provided for in the Trust Constitution and to recover expenses from the DigiCo Trust assets that are incurred by it in performing its role in connection with the Trust, subject in each case to the proper performance of its duties. The Responsible Entity may be paid out of the DigiCo Trust's assets, a fee in relation to the management of the DigiCo Trust, the application for units and the redemption of units.

12.4.6 Termination of the DigiCo Trust

The unitholders may terminate the DigiCo Trust through an extraordinary resolution (as defined in the Corporations Act). Alternatively, the DigiCo Trust terminates at the earliest of a date determined by the Responsible Entity and advised to unitholders by notice in writing not less than 60 days before the proposed date of termination or the date on which the DigiCo Trust terminates in accordance with the Constitution or by law.

12.4.7 Unmarketable parcels

In certain circumstances while the DigiCo Trust is listed, the Responsible Entity may sell any units held by a unitholder that is a less than marketable parcel as provided in the Constitution and the ASX Listing Rules.

12.4.8 Amendment

Subject to the Corporations Act, the Trust Constitution may be amended by a resolution passed by 75% of the votes cast by unitholders. Alternatively, the Responsible Entity can amend the Trust Constitution by executing a deed.

12.5 Custody Deed

The Custodian is authorised to provide custodial services. The Custody Deed was entered into between the Responsible Entity and EQT Australia Pty Ltd (ACN 111 042 132) (**Custodian**). Under the Custody Deed, the Custodian will:

- provide custody for assets of the DigiCo Trust;
- hold assets in its own name, but still for the DigiCo Trust;
- act in accordance with the directions of the Responsible Entity;
- have in place disaster recovery and internal systems and controls;
- keep and maintain all appropriate records and reports as required;
- maintain adequate insurance covering professional indemnity and fraud; and
- not subcontract its responsibilities (without the written consent of the Responsible Entity).

The Custodian is entitled to be indemnified from the DigiCo Trust for all actions taken, or omitted to be taken, in accordance with a proper instruction given by the Responsible Entity, and from liability in relation to assets and the holding of assets under the Custody Deed, except to the extent caused or contributed to by the Custodian failing to act in good faith or the material breach, negligence or fraud of the Custodian.

Either party may terminate the Custody Deed on 90 days' written notice to the other, unless a different period is agreed in writing. In addition, either party may terminate the Custody Deed immediately in certain circumstances, including where the other party suffers an insolvency event or where the other party has materially breached the Custody Deed and has not remedied that breach within 10 Business Days (or such longer period as agreed between the parties).

The Custodian is entitled to an annual custody fee.

12.6 Investment Management Agreement

12.6.1 Management Services

Under the Investment Management Agreement, the Investment Manager has been delegated the day-to-day control over DigiCo REIT Group and the DigiCo REIT Group's portfolio of assets, subject to the supervision and control of DigiCo REIT and the terms of the Investment Management Agreement.

Services to be provided by the Investment Manager to DigiCo REIT Group (the **Services**) include investment management services with respect to dealings in the DigiCo REIT Group's assets, management of the equity and debt financing of the DigiCo REIT Group, day-to-day management of the DigiCo REIT Group's secretarial, accounting, administrative and reporting matters, management of auditors, advisers and other consultants, Securityholder relations and meetings, management of all compliance and contractual requirements, including with respect to ASX listing obligations, preparation of an operating plan (including a budget) for the DigiCo REIT Group for each Financial Year, and other services agreed by the Investment Manager and DigiCo REIT. The Investment Manager is not required to provide any Services to the extent that they would comprise services or activities that would require the Investment Manager to hold an Australian Financial Services Licence or that DigiCo REIT cannot delegate to the Investment Manager under law. The Investment Manager acknowledges that DigiCo REIT retains the power to manage its business and control its day-to-day operations.

The Investment Manager must act in accordance with the requirements of DigiCo REIT's investment policy and any applicable legal and other requirements. DigiCo REIT may at any time overrule the Investment Manager to the extent that DigiCo REIT believes doing so is necessary or advisable to comply with any applicable requirement or in the best interests of the Securityholders.

The Investment Manager must also seek the approval of DigiCo REIT before incurring any expenditure that exceeds the total expenditure agreed by DigiCo REIT in the annual operating plan for the relevant Financial Year by more than 5%, and entering into any contract in the name of the Responsible Entity or any DigiCo REIT Group member to acquire or dispose of any asset for aggregate consideration that exceeds 5% of the consolidated GAV over any 12 month period.

12.6.2 Exclusivity

During the term of the Investment Management Agreement, DigiCo REIT must not appoint any other party to perform the Services except where it is necessary to comply with applicable law or regulation, the terms of DigiCo REIT's financing arrangements or other applicable requirements, or as otherwise permitted by the Investment Manager. The Investment Management Agreement does not prevent the Investment Manager and its associates from performing services for other parties the same as or similar to the services provided under the Investment Management Agreement.

12.6.3 Term and termination

The Investment Management Agreement commences on the Disclosure Document Date.

The initial term of the agreement is 10 years and is automatically extended for successive five year terms unless terminated by either the Investment Manager or DigiCo REIT by giving at least 12 months' notice prior to the end of the initial term or any successive five year term. This means that the initial term of the agreement is at least 10 years unless otherwise terminated in one of the circumstances referred to below.

Where DigiCo REIT gives the required notice that it does not wish to extend the agreement at the end of a term, termination in this circumstance will give rise to the payment of a compensation amount to the Investment Manager equal to two years of management fees, determined as at the date of expiry or termination of the Investment Management Agreement. The compensation amount is however not payable in the event that the Investment Manager gives the required notice that it does not wish to extend the agreement at the end of a term.

12.6.4 Amendment

The Investment Management Agreement may only be amended or varied in writing by agreement signed by or on behalf of each party to the Investment Management Agreement (being DigiCo StapleCo, the Responsible Entity and the Investment Manager). Securityholder approval is not required in order to amend the Investment Management Agreement.

In the event that any Securities are to be unstapled or additional securities are to be stapled to the Securities, the Stapled Entities and the Investment Manager (all acting reasonably) must agree such variations to the Investment Management Agreement as are necessary or desirable to give effect to such unstapling or stapling. In addition, in the event that the Securities are to be unstapled, the Stapled Entity being unstapled must enter into a management agreement with the Investment Manager on substantially the same terms as the Investment Management Agreement (including with respect to the fees payable to the Investment Manager).

12.6.5 Investment Manager's termination rights

The Investment Manager can terminate the Investment Management Agreement:

- at any time on 90 days' notice to DigiCo REIT, if there is a bona fide sale of all or substantially all of the assets of the DigiCo REIT Group to a third party on an arm's length basis; or
- immediately if:
  - there is a material default of the Investment Management Agreement by DigiCo REIT which is not rectified (including by way of payment of reasonable compensation) within 30 days of receipt of a written notice from the Investment Manager;
  - DigiCo REIT commits five or more breaches of the Investment Management Agreement within any consecutive 12 month period (provided that the Investment Manager has provided notice to DigiCo REIT of each individual breach within 30 days of becoming aware of the relevant breach);
  - the Responsible Entity is insolvent (and is not replaced by another responsible entity within 30 days of becoming insolvent);
  - DigiCo StapleCo is insolvent; or
  - without prior written approval of the Investment Manager:
    - there is a change in a person having, or a person gaining, control of the ability to remove the Responsible Entity;
    - there is a change in a person having, or a person gaining, control of more than half of, or half of the voting rights attached to, the Securities;
    - the trustee of the DigiCo Trust changes or ceases to be sole trustee (unless the replacement or additional trustee is a member of the DigiCo REIT Group); or
    - a winding-up of the DigiCo StapleCo commences or the DigiCo Trust is terminated,

provided that, in each case, notice of termination is provided within 90 days of the Investment Manager becoming aware of the change of control.

12.6.6 DigiCo REIT's termination rights

DigiCo REIT can terminate the Investment Management Agreement:

- on 60 days' notice to the Investment Manager, if there is a bona fide sale of all or substantially all of the assets of DigiCo REIT Group to a third party on an arm's length basis; or
- immediately if:
  - there is a change in a person having, or a person gaining, control of the ability to remove the Stapled Entities,
  - there is a change in a person having, or a person gaining, control of more than half of, or half of the voting rights attached to, the Securities;
  - the trustee of the DigiCo Trust changes or ceases to be sole trustee (unless the replacement or additional trustee is a member of the DigiCo REIT Group);
  - the winding up of DigiCo StapleCo commences, or the DigiCo Trust is terminated,

  provided that, in each case, notice of termination is provided within 90 days of DigiCo REIT becoming aware of the change of control; or

  - the Investment Manager ceases to be a member of the HMC Capital Group (provided that notice of termination is provided within 90 days of DigiCo REIT becoming aware of the Investment Manager ceasing to be a member of the HMC Capital Group),

  and in these circumstances, a compensation amount equal to two years' management fees under the agreement will be payable to the Investment Manager determined as at the date of expiry or termination of the Investment Management Agreement; or immediately if:

  - there is a material default of the Investment Management Agreement by the Investment Manager which is not rectified (including by way of payment of reasonable compensation) within 30 days of receipt of a written notice from the Responsible Entity;
  - the Investment Manager commits five or more breaches of the Investment Management Agreement within any consecutive 12 month period (provided that DigiCo REIT has provided notice to the Investment Manager of each individual breach within 30 days of becoming aware of the relevant breach); or
  - the Investment Manager is insolvent and is not replaced by the DigiCo REIT Group with another manager within 30 days of becoming insolvent,

and in these circumstances, no compensation amount will be payable to the Investment Manager.

12.6.7 Investment Manager Fees

The Investment Manager is entitled to receive a management fee of 0.55% of GAV per annum where GAV is up to and including $4.0 billion, and 0.50% of GAV per annum where GAV is in excess of $4.0 billion. The management fee is payable monthly in arrears. DigiCo REIT will undertake independent valuations of GAV for the Aggregate Portfolio on an annual basis for the purposes of setting management fees.

The Investment Manager is also entitled to:

- an acquisition fee of 1.00% of the purchase price of any assets directly or indirectly acquired by DigiCo REIT in proportion to DigiCo REIT's economic interest in the asset;
- a disposal fee of 0.50% of the sale price of any assets directly or indirectly disposed of by DigiCo REIT in proportion to DigiCo REIT's economic interest in the asset;
- a new debt facility arrangement fee of 0.10% of the amount of any new long-term debt facility for DigiCo REIT (being a new facility with financing terms of greater than one year which is negotiated and entered into with new capital providers for the purpose of a DigiCo REIT Group member acquiring any assets);
- a renewal facility arrangement fee of 0.05% of the renewed amount in respect of any renewed long-term debt facility for DigiCo REIT; and
- the one-off Investment Manager Capital Charge in connection with its role in the promotion and establishment of DigiCo REIT, including sourcing the acquisitions. The Investment Manager Capital Charge is $65 million (including GST) in total in respect of the Aggregate Portfolio, comprised of $33 million payable on Completion (in respect of the IPO Portfolio acquisitions) and $32 million payable on completion of the SYD1 Acquisition (in respect of the SYD1 Acquisition).

The Investment Manager is also entitled to be paid or reimbursed for all reasonable expenses properly incurred in the performance of the services, including all taxes and amounts it pays to third parties for which it is also separately indemnified, subject to the terms of the Investment Management Agreement.

12.6.8 Responsible Entity and Custodian fees

The Investment Management Agreement also set out the fees payable to the Responsible Entity and the Custodian, as follows.

The Responsible Entity is entitled to the following fees:

- a custody fee of 0.020% per annum of the DigiCo Trust gross asset value, payable monthly in arrears;
- an additional capital raising fee of $70,000 plus GST, payable upon any additional capital raising;

- an establishment fee of $40,000 plus GST, payable upon Completion;
- where the DigiCo REIT is closed, de-listed or the Investment Manager transitions the DigiCo Trust to another responsible entity, the Investment Manager will pay the Responsible Entity $40,000, plus GST;
- the Responsible Entity may charge for non-standard work (such as changing service providers, corporate actions, calling unit holder meetings) on an hourly basis (at a rate to be agreed before any such work commences); and
- if as a result of any material regulatory changes, the Responsible Entity experiences additional costs in acting as the responsible entity of the DigiCo Trust, the Responsible Entity may increase the Responsible Entity's fees, to the extent reasonably required to reflect the additional costs incurred by the Responsible Entity.

The Custodian is also entitled to a custody fee of 0.005% per annum of the DigiCo Trust gross asset value. The combined Responsible Entity custody fee (of 0.020% per annum of the DigiCo Trust gross asset value) and Custodian custody fee (of 0.005% per annum of the DigiCo Trust gross asset value) are subject to an aggregate maximum of $800,000 per annum and a minimum of $100,000 per annum, plus GST, increasing by CPI annually.

12.6.9 Securities in satisfaction of management fees

From Completion until 1 July 2026, the base management fees payable to the Investment Manager will be satisfied by the issue of Securities to the Investment Manager or its nominee (rather than being paid in cash).

After 1 July 2026, the Investment Manager at its election may require that some or all of the fees payable to the Investment Manager are satisfied by the issue of Securities to the Investment Manager or its nominee (instead of being paid in cash), subject to the constitutions of DigiCo StapleCo and DigiCo Trust, the ASX Listing Rules and relevant laws.

Where Securities are to be issued to the Investment Manager (or its nominee) in satisfaction of management fees, the number of Securities to be issued is calculated using the following formula:

$$S = \frac{A}{B}$$

where:

- **S** is the number of Securities to be issued to the Investment Manager (or its nominee);
- **A** is the amount of the management fee (excluding any GST) that will be set off against the subscription price payable for the Securities, in dollars;
- **B** is the volume weighted average price of the Securities recorded on ASX during the period of 5 trading days prior to:
  - in respect of the acquisition fee or disposal fee, the completion date or settlement date (or an equivalent date) of the relevant acquisition or disposal; and
  - in relation to any other fee, the end of the relevant month to which the fee relates.

For example, where the GAV of DigiCo REIT is $4.5 billion, the investment management fee will be calculated as follows:

0.55% × $4 billion ($22 million); plus

0.50% × $0.5 billion ($2.5 million),

resulting in the total annual investment management fee of $24.5 million, payable monthly in arrears (i.e. $2,041,667 per month). In this example, assuming that the applicable volume weighted average price per Security is $5.00 (which is the Offer Price), the number of Securities that would be issued to the Investment Manager (or its nominee) in satisfaction of the monthly fee of $2,041,667 is 408,333 Securities, calculated as follows:

$$S = \frac{A}{B}$$

where:

- **S** is 408,333 Securities;
- **A** is $2,041,667, being the amount of the management fee (excluding any GST) that will be set off against the subscription price payable for the Securities, in dollars;
- **B** is $5.00, being the volume weighted average price of the Securities used in this example.

resulting in:

$$408{,}333 = \frac{\$2{,}041{,}667}{\$5.00}$$

For the avoidance of doubt, Securities may only be issued in satisfaction of management fees payable to the Investment Manager in accordance with the terms of the Investment Management Agreement. Securities may not be issued in satisfaction of any fees payable to the Asset Manager under the Asset Management Agreement.

12.6.10 Costs and expenses

The Investment Manager is entitled to be reimbursed for all costs and expenses it reasonably and properly incurs as Investment Manager (whether on its own behalf or on behalf of DigiCo REIT, a DigiCo REIT Group Member, or the Custodian) other than its own overhead, administrative or salary expenses incurred in the ordinary conduct of its business or expenses that arise as a result of the negligence, fraud, wilful misconduct or dishonesty of the Investment Manager or any officer, employee, delegate, agent or contractor of the Investment Manager. The Investment Manager must seek the approval of DigiCo REIT where expenditure would exceed the prescribed thresholds.

If the Investment Manager delegates, appoints an agent or service provider, or otherwise engages a third party (including an associate) to provide a service to DigiCo REIT (or DigiCo REIT Group Member or Custodian) that would not customarily be provided by the Investment Manager, DigiCo REIT will be liable to pay for the expenses incurred as a result of that delegation or appointment, provided those same services have first been approved by DigiCo REIT.

12.6.11 Decision making

For so long as the Securities are stapled, the DigiCo StapleCo Board will have the primary responsibility for making decisions in relation to DigiCo REIT Group under the Investment Management Agreement and may direct the Responsible Entity to implement its decisions in relation to the DigiCo Trust. The Board of DigiCo StapleCo indemnifies the Responsible Entity against any loss or liability reasonably incurred by the Responsible Entity in acting under such direction. The Responsible Entity is not required to implement any such direction which would cause the Responsible Entity to breach its statutory and fiduciary duties or its non-delegable duties or otherwise amount to a breach of applicable law.

Further, any right or obligation in the Investment Management Agreement which is to be exercised by the Responsible Entity is capable of being exercised by the DigiCo StapleCo Board or its delegates, unless such a right or obligation relates solely to something only the Responsible Entity can exercise due to its statutory, fiduciary or non-delegable duties, or because the exercise by the DigiCo StapleCo Board on behalf of the Responsible Entity would amount to a breach of applicable law.

12.6.12 Conflicts and use of associates

The Investment Manager must establish protocols for the prevention and management of conflicts.

The Investment Manager may, in connection with the Investment Management Agreement, invest in, deal with or engage the services of the Investment Manager's associates engaged in separate business activities which are entitled to charge fees, brokerage and commissions provided that they are in the ordinary course of business, on an arm's length commercial basis and approved by DigiCo REIT.

12.6.13 Indemnities

The Investment Manager indemnifies DigiCo REIT, the DigiCo REIT Group members and their respective employees, officers, delegates, agents and contractors (except where those persons are also acting in their capacity as an employee, officer, delegate, agent or contractor of HMC Capital Group) on demand against any direct expenses reasonably incurred by the aforementioned indemnified parties that arise from the negligence, fraud, wilful misconduct, material breach of the Investment Management Agreement or dishonesty of the Investment Manager, or any employee, officer, delegate, agent or contractor of the Investment Manager.

The Investment Manager acknowledges and agrees that in connection with the operation and management of the DigiCo REIT, the Responsible Entity and DigiCo StapleCo may, from time to time, execute powers of attorney authorising persons to act as the Responsible Entity's attorney or agent. The Investment Manager indemnifies the Responsible Entity and DigiCo StapleCo against all damage, loss, cost and expense (including legal costs and expenses of whatsoever nature or description) arising directly or indirectly from, as a result of or in connection with any action or omission of such attorney or any other person under or in connection with such power of attorney including, without limitation, any fraudulent or negligent act or omission.

12.7 Asset Management Agreement

12.7.1 Asset management services

DigiCo REIT has appointed the Asset Manager to act as the manager of the Properties under the Asset Management Agreement.

The Asset Manager has been delegated all powers necessary to carry out its obligations under the Asset Management Agreement in order to manage each of the Properties by providing:

- asset management services, which include day-to-day management, maintenance, strategic and operational decision making in connection with the properties, preparation of asset plans, budgets and reports, billing and collection of rental and other amounts and managing disbursements, conducting and processing rent reviews, management of leases and other property-related contracts and tenant and regulatory compliance, management of service, repair and maintenance works and tenant improvements, asset marketing, leasing and tenant liaison and other services generally performed by an asset manager whilst using commercially reasonable efforts to maximise revenues and minimise operating costs; and
- development management services, which include evaluation of the development potential of properties, preparation of development proposals, management of building and works approvals, management of capital expenditure, implementation and management of capital works, and other services generally performed by a development manager.

The Asset Manager will provide the services subject to the supervision and control of DigiCo REIT and the terms of the Asset Management Agreement.

The Asset Manager must also seek the approval of DigiCo REIT before incurring any asset management expense in excess of 5% of the aggregate expenditure which has been agreed by DigiCo REIT in the asset budgets (on a consolidated basis) for the relevant Financial Year, other than expenses relating to emergency works, non-routine works or certain statutory expenses.

12.7.2 Exclusivity

During the term of the Asset Management Agreement, DigiCo REIT must not appoint any other party to perform the services except where it is necessary to comply with applicable law or regulation or other applicable requirements or as otherwise permitted by the Asset Manager. The Asset Manager may appoint other parties to assist with the delivery of all or part of the services under the agreement. The Asset Management Agreement does not prevent the Asset Manager and its associates from performing services for other parties the same as or similar to the services provided under the Asset Management Agreement.

12.7.3 Term and termination

The Asset Management Agreement commences on the Disclosure Document Date.

The initial term of the agreement is 10 years and is automatically extended for successive five year terms unless terminated by either the Asset Manager or DigiCo REIT at least 12 months prior to the end of the initial term or any successive five year term. This means that the initial term of the agreement is at least 10 years unless otherwise terminated in one of the circumstances referred to below.

Where DigiCo REIT gives the required notice that it does not wish to extend the agreement at the end of a term, termination in this circumstance will give rise to the payment of a compensation amount to the Asset Manager equal to two times the fees paid under the agreement in the 12 months up to expiry of the term. The compensation amount is however not payable in the event that the Asset Manager gives the required notice that it does not wish to extend the agreement at the end of a term.

12.7.4 Asset Manager's termination rights

The Asset Manager can terminate the Asset Management Agreement:

- on 90 days' notice to DigiCo REIT if there is a bona fide sale of all or substantially all of the assets to a third party on an arm's length basis; or
- immediately if:
  - there is a material default of the agreement by DigiCo REIT which is not rectified (including by way of payment of reasonable compensation) within 30 days of written notice from the Asset Manager;
  - DigiCo REIT commits five or more breaches of the Asset Management Agreement within a consecutive 12 month period (provided that the Asset Manager has provided notice to the Responsible Entity of each individual breach within 30 days of becoming aware of the relevant breach);
  - the Responsible Entity is insolvent (and is not replaced by another responsible entity within 30 days of becoming insolvent);
  - DigiCo REIT is insolvent; or
  - without prior written approval of the Asset Manager:
    - there is a change in a person having, or a person gaining, control of the ability to remove the Responsible Entity;
    - there is a change in a person having, or a person gaining, control of more than half of, or half of the voting rights attached to, the Securities;
    - the trustee of the DigiCo Trust changes or ceases to be sole trustee (unless the replacement or additional trustee is a member of the Group); or
    - a winding-up of DigiCo StapleCo commences or the DigiCo Trust is terminated,

provided that, in each case, notice of termination is provided within 90 days of the Asset Manager becoming aware of the change of control.

Termination of the agreement by the Asset Manager in these circumstances (other than where the Asset Manager has given the Trustee at least 12 months' notice that it does not wish to extend the Asset Management Agreement) gives rise to the payment of a compensation amount to the Asset Manager equal to two times the fees paid under the agreement in the 12 months up to termination.

12.7.5 DigiCo REIT's termination rights

DigiCo REIT can terminate the Asset Management Agreement:

- on 60 days' notice to the Asset Manager if there is a bona fide sale of all or substantially all of the assets of the Group to a third party on an arm's length basis;
- immediately if:
  - there is a change in a person having, or a person gaining control of the ability to remove the Responsible Entity;
  - there is a change in a person having, or a person gaining, control of more than half of, or half of the voting rights attached to, the Securities;

- the trustee of the DigiCo Trust changes or ceases to be sole trustee (unless the replacement or additional trustee is a member of the Group); or
- a winding up of DigiCo StapleCo commences or the DigiCo Trust is terminated,

provided that, in each case, notice of termination is provided within 90 days of DigiCo REIT becoming aware of the change of control; or

- immediately if the Asset Manager ceases to be a member of the Group (provided that notice of termination is provided within 90 days of DigiCo REIT becoming aware of the Asset Manager ceasing to be a member of the Group),

and in each of the above circumstances, a compensation amount equal to two times the fees paid under the agreement in the 12 months up to termination will be payable to the Asset Manager; or

- immediately if:
  - there is a material default of the Asset Management Agreement by the Asset Manager which is not rectified (including by way of payment of reasonable compensation) within 30 days of receipt of a written notice from DigiCo REIT;
  - the Asset Manager commits five or more breaches of the Asset Management Agreement within a consecutive 12 month period (provided that DigiCo REIT has provided notice to the Asset Manager of each individual breach within 30 days of becoming aware of the relevant breach); or
  - the Asset Manager is insolvent and is not replaced by the Group with another manager within 30 days of becoming insolvent,

upon which, no compensation amount will be payable to the Asset Manager.

12.7.6 Continuation of development management services

If the agreement is not renewed or terminated, the Asset Manager will continue to perform and be paid for development management services in respect of any development works that are ongoing at the time of termination, until completion of those works (on the condition that the Asset Manager will be required to enter into an agreement with DigiCo REIT in respect of those development works with the same rights and obligations as the Asset Manager Agreement (subject to any amendments reasonably required by DigiCo REIT)).

12.7.7 Fees, costs and expenses

12.7.7.1 Fees

The Asset Management costs payable to the Asset Manager will be as follows:

- Asset management costs: A cost reimbursement of the salaries of asset management personnel and third party services for provision of asset management services in relation to the assets (as agreed between the Stapled Entities and the Asset Manager);
- New tenant fee: 15.0% of the gross rent (net of energy consumption recharges) for the first year of a lease term where the tenant is new to the Property (any costs associated with an external party to assist with leasing are payable directly by the Asset Manager and will not be an additional cost to DigiCo REIT);
- Tenant renewal fee: 7.5% of the gross rent (net of energy consumption recharges) for the first year of a new lease if an existing tenant enters into a new lease, including by way of exercise of an option to renew, to continue leasing their current tenancy in the Property (any costs associated with an external party to assist with leasing are payable directly by the Asset Manager and will not be an additional cost to DigiCo REIT);
- Licence administration and design fees: charge on a cost recovery basis, unless payable by the tenant; and
- Development management fee:
  - 5.0% of development costs in relation to the first $2.5 million of project costs at each project; and
  - 3.0% of development costs thereafter.

The Asset Manager's fees will be benchmarked and independently reviewed against market fees at the five year anniversary from commencement of the Asset Management Agreement in the initial term and at the end of any successive term.

If the Asset Manager's fees are considered to be outside of market ranges, the parties will either agree to a revision to market based fees or refer the review of fees to expert determination (if they cannot agree).

12.7.7.2 Costs and expenses

The Asset Manager is entitled to be reimbursed for all costs and expenses it reasonably and properly incurs as Asset Manager other than its own overhead, administrative or salary expenses incurred in the ordinary conduct of its business or expenses that arise as a result of the negligence, fraud, wilful misconduct or dishonesty of the Asset Manager. The Asset Manager must seek the approval of the Responsible Entity where expenditure is not within budget and would exceed any relevant specified thresholds.

The Asset Manager is also entitled to recover staff salary, salary on-costs, travel and office operating expenses associated with on-site management, operations, marketing and administration of any property and any off-site accounting, management, IT and operational costs directly related to any Property.

12.7.8 Decision making

For so long as the Securities are stapled, the DigiCo StapleCo Board will have the primary responsibility for making decisions in relation to DigiCo REIT Group under the Asset Management Agreement and may direct the Responsible Entity to implement its decisions in relation to the DigiCo Trust. The Responsible Entity is not required to implement any such direction which would cause the Responsible Entity to breach its statutory and fiduciary duties or its non-delegable duties or otherwise amount to a breach of applicable law.

Further, any right or obligation in the Asset Management Agreement which is to be exercised by the Responsible Entity is capable of being exercised by the DigiCo StapleCo Board or its delegates, unless such a right or obligation relates solely to something only the Responsible Entity can exercise due to its statutory, fiduciary or non-delegable duties, or because the exercise by the DigiCo StapleCo Board on behalf of the Responsible Entity would amount to a breach of applicable law.

12.8 Underwriting Agreement

Goldman Sachs, JP Morgan, Macquarie Capital, UBS, Morgans (each a **Joint Lead Manager**), the Stapled Entities and HMC Capital have entered into an Underwriting Agreement dated 20 November 2024 in respect of the Offer.[1] Under the Underwriting Agreement, Goldman Sachs, JP Morgan, Macquarie Capital and UBS (each an **Underwriter**) have been appointed as underwriters of the Offer. The Underwriters have agreed, subject to certain conditions and termination events, to underwrite Applications for all Securities under the Offer.[1] The Underwriting Agreement is subject to a number of conditions precedent and sets out a number of circumstances under which each of the Underwriters may terminate the Underwriting Agreement and its underwriting obligations. The key terms of the Underwriting Agreement are set out below.

12.8.1 Fees and expenses

Under the Underwriting Agreement the Stapled Entities must pay:

- the Underwriters in their respective proportions:
  - a management fee of 0.40% of the underwritten offer proceeds;
  - an IPO advisory fee of 1.0% of the underwritten offer proceeds; and
  - an underwriting fee of 2.0% of the underwritten offer proceeds.
- Morgans a management fee equal to one fifth of 0.50% of the underwritten offer proceeds.

In addition, the Stapled Entities may pay the Underwriters and Morgans an aggregate incentive fee of up to 0.50% of the underwritten offer proceeds at the discretion of the Stapled Entities (in equal proportions).

In addition, the Underwriters are responsible for paying:

- Morgans and other retail joint lead managers appointed in relation to the Offer 1.75% of the underwritten offer proceeds raised from the issue of any Securities to retail investors allocated to Morgans and those other retail joint lead managers; and
- any other co-lead managers and co-managers appointed in relation to the Offer 1.50% of the underwritten offer proceeds raised from the issue of any securities to retail investors allocated to those other co-lead managers and co-managers.

12.8.2 Termination events

The Joint Lead Managers may terminate their respective obligations under the Underwriting Agreement by notice to the other parties on the occurrence of certain termination events (subject to, in the case of some termination events only, satisfaction of specified materiality thresholds). These termination events include:

- an acquisition agreement has become void or voidable, illegal, invalid or unenforceable, or has been terminated or rescinded, or has been amended in a manner that is materially adverse to the Offeror, or where a condition precedent to an obligation under an acquisition agreement has failed to be satisfied by the requisite time or becomes incapable of being satisfied (and has not been waived);
- the stapling provisions of the constitutions of DigiCo StapleCo and DigiCo Trust have become void or voidable, or are breached, terminated, rescinded or materially altered or amended without the consent of the Underwriting Joint Lead Managers;
- a statement in any of the offer documents is or becomes misleading or deceptive or is likely to mislead or deceive, or a matter required to be included is omitted from an offer document;
- there occurs a new circumstance that arises after this Disclosure Document is lodged that would have been required to be included in this Disclosure Document if it had arisen before lodgement;
- the Offeror issues or, in the reasonable opinion of a terminating Joint Lead Manager, is required under section 719 and/or section 1016E of the Corporations Act to lodge a supplementary disclosure document or lodges a supplementary disclosure document that has not been approved by the Joint Lead Managers;

1. Total Offer size of $1,995 million and total number of Securities to be issued under the Offer of 399.1 million, including $4.8 million to be issued to Directors of DigiCo StapleCo in connection with their participation in the Offer (representing 0.95 million Securities), are the subject of the Underwriting Agreement (and HMC Capital is sub-underwriting the Priority Offer – if HMC Capital is called upon to perform its sub-underwriting commitment, this performance will be satisfied in the manner described in Section 5.5). This excludes i) investment by HMC Capital of $500 million (to be made by way of partial offset against loans owed by DigiCo REIT to HMC Capital in relation to the funding of DigiCo REIT), representing 100.0 million Securities, ii) $250 million to be issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisitions of iseek and Your DC, representing 50.0 million Securities, and iii) $0.3 million to be issued to Eligible Independent Directors of DigiCo StapleCo as consideration for one-off consulting fees relating to the preparation for the Offer (as described in Section 5.4.6), representing 0.06 million Securities.

- any of the escrow arrangements described in this Disclosure Document have become void or voidable or are withdrawn, varied, terminated, rescinded, altered, amended or breaches or failed to be complied with;
- there are not, or there ceases to be, reasonable grounds for any statement or estimate in an offer document which relates to a future matter, or any statement or estimate in the offer document which relates to a future matter is unlikely to be met in the projected timeframe;
- the target market determination for the Offer is withdrawn, amended in a manner that has a material adverse effect on the Offer or a review trigger occurs;
- a Stapled Entity or HMC Capital or any of their directors or officers engage in any fraudulent conduct or activity whether or not in connection with the Offer;
- approval is refused or subsequently withdrawn to the Stapled Entities admission to the Official List of the ASX;
- if any of the material obligations of the relevant parties under any of the Material Contracts are not capable of being performed in accordance with their terms;
- any Stapled Entity group member or HMC Capital becomes insolvent, or there is an act or omission which is likely to result in a group member becoming insolvent;
- an event specified in the timetable up to and including the settlement date is delayed by more than two Business Days (other than a delay agreed to between the parties);
- a director or proposed director of a Stapled Entity is charged with an indictable offence, public action is taken a Stapled Entity or HMC Capital, or any of their directors, or any director or proposed director of a Stapled Entity or HMC Capital is disqualified from managing a corporation under the Corporations Act;
- hostilities not presently existing commence or existing hostilities escalate involving one or more of Australia, New Zealand, the United States, a member of the European Union or the People's Republic of China or a major terrorist act is perpetrated on any of those countries, or anywhere else in the world, in each case, which is reasonably likely to have a material adverse effect on certain aspects of the Offer; or
- there is a disruption in financial markets in Australia or the US, including an event which is reasonably likely to have a material adverse effect on certain aspects of the Offer.

The Underwriting Agreement also contains a number of customary termination events (i.e. any representation and warranty by a Stapled Entity or HMC Capital becomes untrue or incorrect, changes in key management (without the prior consent of the Joint Lead Managers), and an occurrence which constitutes an adverse change in respect of DigiCo StapleCo, DigiCo Trust and the group).

HMC Capital's sub-underwriting of the Priority Agreement will terminate only if the Underwriting Agreement is terminated (but not otherwise).

12.8.3 Undertakings

The undertakings given by the Stapled Entities relate to customary matters including, but not limited to, consultation with the Joint Lead Managers in respect of ASIC, ASX or the New Zealand Registrar of Financial Service Providers correspondence, notification of breach to the Joint Lead Managers and undertakings that the Stapled Entities will:

- until 120 days after Completion, carry on the business of the group and procure that each group member carries on its business in the ordinary course (having regarding to how the acquisition targets have been managed historically) and not dispose of (or permit any group member to dispose of) any material part of the business or property, and not acquire (or permit any other group member to acquire) any business or property except in the ordinary course or as disclosed in this Disclosure Document;
- until 90 days after Completion, not issue or agree to issue, or indicate in any way that it may or will issue or agree to issue, any Securities or other securities convertible into equity in a Stapled Entity or any other group member (subject to certain exceptions), without the prior written consent of the Joint Lead Managers; and
- until 120 days after Completion, not alter the capital structure of DigiCo StapleCo or DigiCo Trust or amend the Constitution of DigiCo StapleCo or DigiCo Trust without the prior written consent of the Joint Lead Managers (such consent to not be unreasonably withheld or delayed), or as otherwise disclosed in an offer document.

12.8.4 Representations and warranties

Customary representations and warranties are given by the Stapled Entities in relation to matters such as the power to enter into the Underwriting Agreement, corporate authority and approvals, and the status of the Stapled Entities. The Stapled Entities also give and number of further representations and warranties, including that this Disclosure Document complies with the Corporations Act and the Listing Rules, and will not contain any misleading or deceptive statements of omissions. Representations and warranties are also given in relation to the assets, liabilities, financial position and business conduct of DigiCo REIT.

12.8.5 Indemnity

Subject to certain exclusions relating to, among other things, gross negligence, recklessness, wilful misconduct or fraud by the Joint Lead Managers (and certain affiliated parties), the Stapled Entities indemnify each Joint Lead Manager (and certain affiliated parties) against all losses suffered directly or indirectly, or claims made against the Joint Lead Manager (or certain affiliated parties), in connection with the Offer and this Disclosure Document or certain other documents issued in connection with the Offer.

12.8.6 Guarantee and indemnity

HMC Capital has unconditionally and irrevocably guaranteed to the Joint Lead Managers the due and punctual performance and observance by the Stapled Entities of their obligations under the Underwriting Agreement. This guarantee survives until the earlier of completion of the Offer or the Underwriting Agreement being terminated. As a separate undertaking, HMC Capital also indemnifies the Underwriting Joint Lead Managers against all losses arising from a breach by the Stapled Entities of the Underwriting Agreement.

12.9 Acquisition Agreements – iseek (comprising BNE,1, BNE2, BNE3, BNE4, TSV1, AL1 and ADL2)

12.9.1 Overview

The shareholders of iseek Holdco (**iseek Vendors**) and HDI Acquisition Company No. 2 Pty Ltd (a subsidiary of DigiCo REIT) (**iseek Purchaser**) are parties to a share purchase agreement (as amended), pursuant to which the iseek Purchaser acquires 100% of the shares in iseek Holdco (**iseek SPA**).

iseek Pty Ltd (ACN 094 230 467) (a subsidiary of iseek Holdco) (**iseek**) and the shareholders (other than iseek) of Your DC Pty Ltd (ACN 603 707 339) (**Your DC**) (**Your DC Vendors**) are parties to a share purchase agreement, pursuant to which iseek, immediately following completion of the iseek SPA, acquires 20% of the issued share capital in Your DC that is not already owned by iseek (**Your DC SPA**) from the Your DC Vendors, such that Your DC becomes a wholly-owned subsidiary of iseek and an indirect wholly-owned subsidiary of iseek Holdco. Neither HMC Capital, nor the iseek Purchaser, are directly party to this agreement.

12.9.2 Purchase price and method of calculation

The enterprise value agreed upon for acquiring the iseek Group is $400,000,000. The purchase price mechanism follows a standard locked box construct, incorporating usual leakage and permitted leakage provisions. The purchase price will be paid through a combination of cash consideration and Securities.

12.9.3 Cash consideration

Upon completing the iseek SPA, the iseek Purchaser will pay a cash amount equal to $104.61 million, subject to adjustments including: 8% annual interest on the equity value (less the amount of deposit and known leakage amounts) from 31 October 2024 until completion, and minus (i) the amount due under the Your DC SPA, (ii) a $20 million deposit payable at signing by HMC Capital for the iseek Purchaser, and (iii) any known leakage amounts, including certain transaction related costs and expenses incurred by the iseek Group.

12.9.4 Scrip consideration

Subject to the below, the total number of DigiCo REIT Securities issued to iseek Vendors and Your DC Vendors as partial consideration in connection with the acquisition of iseek and Your DC will be 50.0 million (valued at $250 million at the Offer Price).

If issuing the Securities as described exceeds 9.9% of total securities for any individual iseek Vendor, that individual iseek Vendor's allocation will be reduced accordingly. The reduced scrip consideration value will then be paid to that individual iseek Vendor in cash.

12.9.5 Conditions Precedent and termination rights

The iseek SPA contains the following conditions:

- approval by the relevant certifying authority (being the Commonwealth of Australia Department of Home Affairs (formerly the Digital Transformation Agency)) to a relevant change arising as a result of the transaction in respect of certain regulatory certifications held by the iseek Group, or confirmation from that certifying authority that a relevant change does not arise as a result of the transaction;
- certain change of control consents being obtained in respect of leases to which an iseek Group company is lessee;
- a change of control consent being obtained in connection with a joint venture agreement to which an iseek Group company is party;
- a change of control consent being obtained in connection with a customer agreement to which an iseek Group company is party; and
- no material adverse change has occurred (being physical loss of, damage to, or destruction of a material part of certain key data centres used in the business, where such loss, damage or destruction cannot be repaired, reinstated or replaced through the application of insurance monies within 24 months after the occurrence of the relevant event or events).

Pursuant to the iseek SPA:

- the iseek Purchaser may terminate if an insolvency event occurs in respect of a company in the iseek Group or iseek-KDC (a joint venture to which an iseek Group company is party);
- the iseek Vendors may terminate if an insolvency event occurs in respect of the iseek Purchaser;
- the iseek Vendors may terminate if the iseek Purchaser:
  - fails to take out a Warranty and Indemnity Insurance Policy;
  - fails to ensure that the Warranty and Indemnity Insurance Policy contains certain required terms such as the W&I insurer irrevocably waiving its rights to take subrogated actions against the iseek Vendors; or
  - does anything or fails to do anything which may cause the Warranty and Indemnity Insurance Policy to be cancelled, prejudiced, or to cause any term to not have full force and effect;

- the iseek Purchaser may terminate for a breach of any title and capacity warranty under the iseek SPA or any warranty under the Your DC SPA where such breach is not remedied within 10 Business Days of written notice by the iseek Purchaser, and would result in completion being unable to proceed in accordance with the terms of the iseek SPA or other consequences which are material in the context of the purchase of the sale shares by the iseek Purchaser;
- if a party does not complete when required to do so, other than as a result of default by the other party, the non-defaulting party may give the defaulting party notice requiring it to satisfy all of its obligations required for Completion to occur within 10 Business Days of receipt of the notice. If the defaulting party does not complete within that time period, the non-defaulting party may terminate the iseek SPA;
- the iseek Purchaser or iseek Vendors may terminate if any of the conditions are not satisfied or waived by 5.00 pm on the conditions precedent end date (being, 30 June 2025), or becomes incapable of satisfaction by that time; and
- both parties may terminate the iseek SPA by written agreement between the iseek Vendors and the iseek Purchaser.

There are no other conditions to, or termination rights in the iseek SPA.

12.9.6 Completion and related obligations

Completion is scheduled to occur on the later of (a) immediately after the Allotment of Securities by DigiCo REIT under the Offer, or (b) the date that is five Business Days after satisfaction or waiver of the conditions precedent, subject to a blackout period during which completion cannot occur between 20 December 2024 and 9 January 2025.

12.9.7 Warranties

The iseek Purchaser has taken out a warranty and indemnity insurance policy (**iseek Warranty and Indemnity Policy**) in respect of the warranties provided to iseek Vendors pursuant to the iseek SPA and the warranties provided to iseek pursuant to the Your DC SPA. Pursuant to the iseek Warranty and Indemnity Insurance Policy, subject to the terms and conditions of the Warranty and Indemnity Insurance Policy (including certain exclusions and subject to the specified thresholds and limits), the iseek Purchaser is insured in respect of losses incurred as a result of breach of warranties provided in connection with the iseek Group.

12.10 Acquisition Agreement – SYD1 (Global Switch Australia)

12.10.1 Overview of the transaction

Global Switch Group Limited (**SYD1 Vendor**) and HDI Acquisition Company Pty Ltd (**SYD1 Purchaser**), a subsidiary of DigiCo REIT, have entered into a Share Sale and Purchase Agreement (SYD1 SPA), pursuant to which, subject to the terms and conditions of the SYD1 SPA, SYD1 Purchaser will acquire 100% of the shares in Global Switch Australia Holdings Pty Ltd (**SYD1 HoldCo**) and, indirectly, each SYD1 Group Company and the asset described as SYD1 (the **SYD1 Acquisition**).

12.10.2 Purchase price and method of calculation

The agreed enterprise value (inclusive of cash) for the acquisition is $2,120,000,000 (representing an enterprise value of approximately $1,936,000,000, net of cash, as at 18 October 2024). The purchase price mechanism reflects a customary locked box construct (including customary leakage and permitted leakage provisions).

12.10.3 Conditions precedent and termination rights

The SYD1 SPA contains the following conditions:

- the FIRB Approval;
- certain approvals, amendments and releases are obtained in relation to certain external debt facilities to which the SYD1 Group entities are subject; and
- no material adverse change has occurred between (and including) the date of the SYD1 SPA and completion of the SYD1 Acquisition. Material adverse changes refers to any event, occurrence or matter which after the date of the SYD1 SPA but prior to completion of the SYD1 Acquisition, individually or in aggregate, results in the physical loss of, damage to, or destruction of a material part of a data centre used in the business, where such loss, damage or destruction cannot be repaired, reinstated or replaced through the application of insurance monies within 24 months (**SYD1 MAC**).

Pursuant to the SYD1 SPA:

- the SYD1 Purchaser or SYD1 Vendor may terminate if any of the conditions are not satisfied on or before the conditions precedent end date, or becomes, in the good faith opinion of a party, incapable of satisfaction;
- the SYD1 Purchaser may terminate if an insolvency event occurs in respect of the SYD1 Vendor or any of the members of the SYD1 Group;
- the SYD1 Vendor may terminate if an insolvency event occurs in respect of the SYD1 Purchaser;
- if a party does not complete when required to do so, other than as a result of default by the other party, the non-defaulting party may give the defaulting party notice requiring it to satisfy all of its deliverables required for completion to occur within 10 business days of receipt of the notice. If the defaulting party does not complete within that time period, the non-defaulting party may immediately terminate the SYD1 SPA;

- the SYD1 Purchaser may terminate in respect of a breach of certain title and capacity warranties provided by the SYD1 Vendor that remain unremedied after a period of 5 business days; and
- the SYD1 Purchaser may terminate in respect of a material breach of a warranty provided by certain parties pursuant to the Framework Agreement (an agreement between various parties including the SYD1 Vendor, SYD1 Purchaser and SYD1 HoldCo) which provides that, subject to certain exceptions, no event has occurred which may preclude the SYD1 Group obtaining any certification issued under the Australian Government's Whole-of-Government Hosting Certification Framework at the Certified Strategic level, if such breach is incapable of remedy or not remedied within a certain cure period.

12.10.4 Completion and related obligations

Completion under the SYD1 SPA is scheduled to occur no earlier than 10 December 2024 (subject to the satisfaction of the conditions precedent described above), and otherwise 5 Business Days after the satisfaction of the conditions precedent described above. There is a blackout period during which completion under the SYD1 SPA cannot occur between 20 December 2024 and 9 January 2025. The precise date for completion of the SYD1 SPA will depend upon the date that all of the conditions precedent described above are satisfied; however, if all of the conditions precedent are satisfied on or after 14 December 2024, completion will occur on the later of 9 January 2025 and the date that is five Business Days after the satisfaction of the conditions precedent described above (unless otherwise agreed).

12.10.5 Warranties

Standard title and capacity warranties are provided by the SYD1 Vendor pursuant to the SYD1 SPA.

Given certain restrictions attached to the ownership and operation of the SYD1 Group and its business, standard business warranties are provided by SYD1 HoldCo pursuant to the SYD1 Warranty Deed.

The SYD1 Purchaser has taken out a warranty and indemnity insurance policy in respect of the warranties provided to the SYD1 Purchaser pursuant to the SYD1 SPA and the SYD1 Warranty Deed (**SYD1 Warranty and Indemnity Insurance Policy**). Pursuant to the SYD1 Warranty and Indemnity Insurance Policy, subject to the terms and conditions of the SYD1 Warranty and Indemnity Insurance Policy (including certain exclusions and subject to the specified thresholds and limits), the SYD1 Purchaser is insured in respect of losses incurred as a result of breach of warranties provided in connection with the SYD1 Acquisition.

12.11 KCM1 and DAL1 (Kansas Property and Texas Property)

12.11.1 Kansas and Texas Purchase Agreements

12.11.1.1 Overview

Two subsidiaries of DigiCo REIT have entered into two purchase agreements, being:

- a purchase agreement between HMC Data Center 2, LLC (**Kansas Buyer**) as purchaser and JDMIII SF Kansas City DC, LLC (**Kansas Vendor**) as seller for the acquisition of a data centre located in Olathe, Kansas (**Kansas Property**); and
- a purchase agreement is between HMC Data Center 3, LLC (**Texas Buyer**) as purchaser and an affiliate of Kansas Vendor, JDM III SF Dallas DC, LLC (**Texas Vendor**) as seller for the acquisition of a data centre located in Richardson, Texas (**Texas Property**).

Each of the Kansas Buyer and Texas Buyer are together the **Kansas and Texas Buyers**.

Each of the purchase agreements are together the **Kansas and Texas Purchase Agreements**.

Each of the Kansas Vendor and the Texas Vendor together are the **Kansas and Texas Vendors**.

12.11.1.2 Purchase Price and Allocation

The aggregate purchase price for the portfolio is US$248 million, of which US$150 million is allocated to the Kansas Property and US$98 million allocated to the Texas Property.

12.11.1.3 Conditions precedent to the Kansas and Texas Purchase Agreements

The closing of the acquisition is subject to the satisfaction of the following conditions precedent:

- The Kansas and Texas Buyers and the Kansas and Texas Vendors shall have performed their respective obligations in all material respects and made all the closing deliveries;
- There are no actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganisation or other proceedings, pending or threatened against the Kansas and Texas Buyers or the Kansas and Texas Vendors that would materially and adversely affect each party's ability to perform its obligations;
- There are no pending or threatened actions against either the Kansas and Texas Buyers or the Kansas and Texas Vendors which prohibit or restrain the consummation of the transaction;
- The relevant title company is committed to issue the owner's title insurance policy for the real property;
- The Kansas and Texas Vendors have obtained and delivered an estoppel certificate from the tenant confirming that there are no existing defaults which is acceptable to the Kansas and Texas Buyers; and
- The closings for the Texas Property and the Kansas Property shall occur concurrently.

12.11.1.4 Termination Rights

The Kansas and Texas Buyers each have a customary right to terminate each purchase agreement prior to the expiration of the due diligence period on 29 November 2024. Once the Kansas Buyer and the Texas Buyer, respectively, waives diligence, it has no right to terminate, except in the event of a default by the Kansas Vendor or Texas Vendor, respectively, a failure of a condition precedent or in connection with a material casualty or condemnation at one of the properties.

The Kansas and Texas Buyers will each be entitled to a reimbursement of its diligence and legal costs, capped at US$200,000 (US$400,000 in the aggregate), incurred in connection with the applicable Kansas and Texas Purchase Agreement in connection with any termination due to a default by the Kansas Vendor and/or the Texas Vendor.

12.11.1.5 Warranties

Customary representations and warranties are given by each of the Kansas and Texas Vendors such as corporate authority and approvals, no litigation, no violations of law (including environmental violations), ownership of property, tax assessments, zoning changes and/or special assessments, no defaults under the lease, the accuracy and completeness of documents provided, among others.

Each Vendor's representations and warranties survive for 6 months post-closing, and each Vendor's post-closing liability is capped at 2% of the relevant purchase price, with certain exceptions. In respect of each agreement, a Vendor fund, will sign a joinder to the relevant purchase agreement to back-stop the relevant Vendor's representations and warranties for the duration of the survival period.

12.11.1.6 Material Terms

The acquisitions of the Kansas Property and Texas Property must occur simultaneously. The Kansas and Texas Purchase Agreements are cross defaulted, meaning that a default or failure to close under one of the agreements will result in a default or failure to close under the other.

The Kansas Buyer has the option of assuming the Kansas Vendor's existing loan encumbering the Kansas Property.

12.11.2 Kansas Lease and Texas Lease summary

The Kansas Property and the Texas Property are both leased to a high investment grade North American financial institution (**Tenant**) pursuant to the following two leases, which leases will be assigned to Kansas Buyer and Texas Buyer, respectively, upon closing of the Kansas and Texas Purchase Agreements:

- Lease Agreement in relation to the Kansas Property dated 3 November 2016 between the Kansas Vendor and the Tenant (the **Kansas Lease**); and
- Lease Agreement in relation to the Texas Property dated 11 August 2016 between Texas Vendor and the Tenant (the **Texas Lease**).

The terms and conditions of the Texas Lease and Kansas Lease are materially the same, except that the Texas Lease expires on 31 August 2031, and the Kansas Lease expires on 30 November 2031.

Options to Extend

Both leases have three 5-year options to renew.

Early Termination

Other than a customary landlord termination right in connection with a tenant default and automatic termination of the lease in connection with the total taking of the property by eminent domain (the power of the government to take private property and convert it into public use), neither the Kansas Lease nor the Texas Lease contain any right to terminate for convenience or other early termination rights.

Right of First Refusal

Under each of the Texas Lease and Kansas Lease, the Tenant has a right of first refusal to purchase the property (**ROFR**), which is a contractual right that grants a tenant the opportunity to purchase a leased property before the property owner may sell to a third party. If the landlord receives any bona fide offer from any third party to purchase all or any portion of the Kansas Property and/or the Texas Property that it intends to accept, it must first offer the property to the Tenant in accordance with the ROFR requirements in the applicable lease.

Expansion Option

The Tenant may expand by constructing an addition to the building located on the Kansas Property or the Texas Property at its sole cost. If the Tenant elects to expand, the base rent shall not increase based on the new square footage added, but the term of the applicable lease will be extended as detailed in the lease.

12.12 CHI1 (Chicago Property)

12.12.1 Chicago Purchase Agreement

12.12.1.1 Overview

Pursuant to a purchase agreement (**Chicago Purchase Agreement**), a subsidiary of DigiCo REIT, HMC Data Center 1, LLC (**Chicago Purchaser**) recently acquired a powered data centre shell building and other improvements located in Chicago, Illinois (the **Chicago Property**) (the **Chicago Transaction**). An affiliate of the seller (**Chicago Vendor**) will construct a fit-out for a turnkey data centre to be operated by the tenant of the Chicago Property (the **Development Agreement**).

12.12.1.2 Assets acquired and purchase price

The aggregate purchase price for the Chicago Transaction is US$712,000,000, which is allocated as follows:

- US$439,655,000 for the purchase of the subject Chicago Property under the Chicago Purchase Agreement, including all real property, all assignable tangible and intangible personal property and Chicago Vendor's interest as the landlord in the lease agreement with a leading global Hyperscale Customer (**Chicago Tenant**);
- US$163,324,000 for the post-closing completion of turnkey construction work pursuant to the Development Agreement and Post Closing Escrow Agreement, the completion of which is guaranteed by an affiliate of the Chicago Vendor pursuant to a Completion Guaranty;
- Under the Post Closing Escrow Agreement, US$163,324,000 was escrowed at completion of the Chicago Purchase Agreement to be used by the developer under the Development Agreement for the payment of certain costs and expenses relating to the completion of works under the Development Agreement; and
  - US$109,021,000 for certain data centre equipment ordered or acquired by affiliates of the Chicago Vendor which will then be assigned to Chicago Purchaser (**Equipment Assignment**) (summarised at Section 12.12.3).

In addition, Chicago Purchaser acquired the member interest in Chicago Data Center Power LLC for certain power agreements related to the Chicago Property held by an affiliate of the Chicago Vendor pursuant to a membership interest purchase agreement (**MIPA**) (summarised at Section 12.12.4).

12.12.1.3 Material Terms

As noted above, closing under the Chicago Purchase Agreement occurred simultaneously with Chicago Purchaser's acquisition of Chicago Data Center Power LLC pursuant to the MIPA, and the Chicago Vendor has obligations post-closing pursuant to the Development Agreement and Post Closing Escrow Agreement, each of which was executed at closing.

HMC Capital Limited will guarantee the obligations of Chicago Purchaser under the Development Agreement and Post Closing Escrow Agreement pursuant to a customary guarantee agreement in favour of the Chicago Seller and its affiliates, as applicable, which was executed at the closing of the Chicago Transaction, and which guarantee shall be in effect through the completion of the landlord's work required under the Chicago Lease (the **Work**). From and after DigiCo REIT's listing date, DigiCo REIT will either indemnify HMC Capital Limited in connection with any claims under such Guarantee or replace HMC Capital Limited as the Guarantor under the Guarantee.

12.12.1.4 Representations and Warranties

Customary representations and warranties were given by the Chicago Vendor such as corporate authority and approvals, no litigation, no violations of law, including environmental violations, ownership of property, tax assessments, zoning changes and/or special assessments, and the accuracy and completeness of documents provided, among others.

Chicago Purchaser obtained at closing a representation and warranty insurance policy in respect of the representations and warranties provided to Chicago Purchaser pursuant to the Chicago Purchase Agreement, MIPA, Development Agreement and Post Closing Escrow Agreement. Pursuant to the representation and warranty insurance policy, subject to the terms and conditions therein (including certain exclusions and subject to the specified thresholds and limits), Chicago Purchaser is insured in respect of losses incurred as a result of breach of representations and warranties provided in connection with the Chicago Transaction.

12.12.2 Chicago Lease

The entirety of the Chicago Property is leased to a leading global Hyperscale Customer (**Chicago Tenant**) pursuant to a lease agreement dated 1 July 2024 (the **Chicago Lease**).

Initial Term

The lease term will commence upon substantial completion of the data centre being constructed on the property and delivery of Phase 1 of the project and will expire 180 months after the delivery of the third and final phase.

Options to Extend

Chicago Tenant has two 5-year extension options, each at 100% of fair market rent. Chicago Tenant also has a short-term 120-day extension option to remain in the premises at the end of the applicable lease term with the payment of 103.5% of the then-current monthly base rent.

Early Termination

Chicago Tenant has the right to terminate the Chicago Lease if certain construction-related permits are not obtained by the landlord by 28 November 2024. As a condition to closing the Chicago Transaction, the Chicago Vendor is required to provide evidence that all such permits have been obtained or the Chicago Tenant has waived such termination right. Chicago Tenant also has the right to terminate the lease if the landlord sells the property to a Tenant Competitor[2] or an affiliate of a Tenant Competitor (as detailed below). The lease includes customary termination rights for a tenant default, material casualty and material condemnation. Neither the landlord nor tenant have any early termination rights for convenience.

Restriction on Sale to a Tenant Competitor

Chicago Tenant's consent is required for the landlord's sale of its interest in the Chicago Property to a Tenant Competitor or an affiliate of a Tenant Competitor, and Tenant may terminate the Chicago Lease in connection with any sale to a Tenant Competitor. Upon landlord's request, Chicago Tenant is required to confirm in writing whether a proposed purchaser of the Chicago Property is a Tenant Competitor or an affiliate of a Tenant Competitor.

Substantial completion of landlord's work

The landlord is required to construct a turnkey data centre on the property for Chicago Tenant in accordance with the work letter attached to the Chicago Lease. Chicago Tenant is entitled to rent credits if substantial completion is more than 90 days delayed, but there is no right for Chicago Tenant to terminate the lease in connection with any such delay. Pursuant to the Chicago Transaction, the Chicago Vendor and/or its affiliates will be performing such work on behalf of the landlord and guaranteeing completion thereof, which completion guaranty will include the payment of any delay damages owed to Chicago Tenant under the Chicago Lease.

12.12.3 Equipment Assignment Agreement

This Section describes the Assignment and Assumption Agreement for the to be novated Procurement Agreement.

Parties

The Assignment and Assumption Agreement (the **Assignment Agreement**) will be entered into between Prologis Essentials LLC (**Transferor**) and HMC Data Center 1, LLC (**Transferee**).

Key Terms

Pursuant to the terms of the Assignment Agreement Transferor will assign to Transferee all rights, title, and interest in a novated version of that certain Procurement Agreement dated 20 September 2023 between affiliate of Vendor, Prologis Logistics Services Incorporated and the equipment vendor Critical Construction Management (the **Equipment Contract**) upon the closing of the Chicago Transaction.

Transferor shall cause Prologis USLF TRS 2 LLC (**Developer**) to be an express, intended third-party beneficiary of the Equipment Contract. Inclusion of this term should remove the need of executing an additional partial assignment agreement.

Transferor shall use commercially reasonable efforts to cause all manufacturer's, material, equipment, extended, or other special warranties (collectively, **Manufacturer's Warranties**) provided in relation to the Equipment Contract and that certain Procurement Agreement, dated as of 5 August 2024, entered into between Developer and Integra Mission Critical, to be issued in the names of Developer, Transferee, and Chicago Tenant, and to the extent that manufacturer or supplier will not name multiple parties, such warranties will be issued to Transferee with the exception of certain warranties required to be issued in the name of the Chicago Tenant.

12.12.4 Membership Interest Purchase and Sale Agreement (MIPA)

Concurrently with the execution of the Chicago Purchase Agreement, Chicago Vendor and Chicago Purchaser entered into the MIPA, pursuant to which Chicago Purchaser acquired from Chicago Vendor one hundred percent (100%) of the membership interests in an affiliate of the Chicago Vendor (**Power SPE**) that holds certain power agreements (collectively, **Power Agreements**) with Commonwealth Edison Company to provide power and other services to the Chicago Property.

Representations and Warranties

Chicago Vendor's representations and warranties to Chicago Purchaser include organisation and authority, no defaults under the Power Agreements, no pending litigation, no ownership of other real or personal property other than the Power Agreements, no ownership or control of any other entity, no outstanding purchase options or similar right on the membership interests of the Power SPE, no employees, among others.

Closing

Closing under the MIPA occured simultaneously with the closing under the Chicago Purchase Agreement.

2. "Tenant Competitor" refers to any company that provides the same or similar products and/or services in the same market as Chicago Tenant and would be in direct competition with Chicago Tenant for such services and/or products and is identified in good faith as a competitor in Chicago Tenant's then-current Form 10K report filed with the SEC.

12.12.5 Chicago Development Agreement

The Development Agreement was entered into between Chicago Purchaser and an affiliate of Chicago Vendor, Prologis USLF TRS 2 LLC (**Developer**), whereby the Developer will manage and cause the completion of the landlord's work required under the Chicago Lease (the **Work**) and the installation of the equipment to be installed under the Equipment Contract.

Term

The term of Development Agreement commenced upon the closing contemplated under the Chicago Purchase Agreement and end upon the completion of the Work.

Developer's Obligations

Developer's obligations include:

- managing the general contractor's performance of the Work and causing such contractor to complete the Work pursuant to the terms of the Work Letter attached to the Chicago Lease (the **Work Letter**) and the construction contract;
- performing all Landlord obligations described in the Work Letter;
- monitoring project costs and managing the budget;
- managing the change order process; and
- completing or causing the contractor to complete the Work for each Phase by the Target Completion Dates set forth in the Chicago Lease, subject to owner delays, tenant delays and force majeure events. Any extension of the target completion date requires Chicago Purchaser's approval.

Payment of Project Costs, Cost Overruns and Delay Damages Owed under the Lease

Developer will submit draw requests to pay for the Work from the funds escrowed by HMC Data Center 1, LLC at closing pursuant to the Post-Closing Escrow Agreement. Developer is responsible for all costs in excess of the escrow funds (**Cost Overruns**), with the exception of increases in project costs caused by: (i) changes in scope of the Work requested by Chicago Purchaser (which are not also changes requested by the Chicago Tenant), and (ii) owner delays. If the Developer achieves cost savings on the project and does not use all of the escrowed funds, Developer is permitted to keep the savings, subject to certain exceptions.

If the substantial completion of the Work is delayed beyond the Target Completion Date required under the Chicago Lease, Developer is responsible for any rent credits owed to Chicago Tenant and is also liable to the Chicago Purchaser for the rent that would have been owed by the Chicago Tenant to Chicago Purchaser under the Lease absent such delay.

Completion Guaranty

At closing, Prologis Targeted U.S. Logistics Fund, L.P. will sign a Completion Guaranty guaranteeing completion of the Work and the payment of any rent credit and/or delay damages in connection with delays in the completion of the Work.

12.13 LAX1 (Monterey Park 1 Property)

12.13.1 Overview

Pursuant to a purchase agreement dated 8 March 2023 (**Monterey Park 1 Purchase Agreement**), a subsidiary of DigiCo REIT, HMC StratCap 1977 Saturn, LLC (**Monterey Park 1 Buyer**) recently acquired real property located at Monterey Park, California (**Monterey Park 1 Purchase Agreement**). The Monterey Park 1 Purchase Agreement was assigned by SDCF Monterey Park, LLC to Monterey Park 1 Buyer pursuant to an assignment and assumption agreement (**Monterey Assignment Agreement**). StratCap Investment Management, LLC, the sole member of HMC StratCap Data Center Saturn, LLC (**Holdco**), which is the sole member of Monterey Park 1 Buyer, has assigned the membership interests of Holdco, including Monterey Park 1 Buyer and the Monterey Park 1 Purchase Agreement, to HMC Digital Infrastructure OP, LP, the operating partnership of HMC Digital Infrastructure USA, LLC.

The property is vacant with no existing leases in place. The Monterey Park 1 Buyer is pursuing entitlements and is in the process of procuring sufficient power for the development and operation of the property as a data centre.

12.13.2 Purchase price

The purchase price for the property is US$39,000,000.

12.13.3 Contingent consideration

Pursuant to the Monterey Assignment Agreement, an additional contingent consideration amount of US$10,000,000 is payable if Monterey Park City development approval is obtained within 12 months of the Monterey Park 1 Purchase Agreement closing date.

12.13.4 Material Terms

The terms of the Monterey Park 1 Purchase Agreement are customary, but as noted above, the Monterey Park 1 Buyer has not yet obtained all entitlements or fully procured power, both of which are in process.

12.13.5 Representations and Warranties

Customary representations and warranties are given by the seller, such as corporate authority and approvals, no leases, no litigation, no receipt of notices regarding violations of law, no right of first refusal to purchase the property, no receipt of notices regarding any restrictions on the use of electrical power, no conflict with agreements or law, among others.

12.14 Debt facilities

As outlined in Section 3.7.1, DigiCo REIT is expected to have the following Debt Facilities in place to fund the IPO Portfolio and the SYD1 Acquisition:

- $1,250 million syndicated debt facilities (the **Australian Debt Facility**, summarised at Section 12.14.1); and
- US$666 million securitised term loans (the **US Debt Facilities**, summarised at Section 12.14.2).

12.14.1 Australian Debt Facility

12.14.1.1 Documentary Framework for the Australian Debt Facility

The Australian Debt Facility will be governed by a number of material contracts including:

- **Syndicated Facility Agreement:** a senior secured syndicated facilities agreement will govern the terms and conditions on which the lenders agree to provide the Australian Debt Facility to a wholly owned subsidiary of DigiCo StapleCo (the **Syndicated Facility Agreement**). The Syndicated Facility Agreement will contain a range of general terms and conditions that are customary for secured debt facility of this nature, including:
  - a joint and several guarantee from DigiCo StapleCo and its subsidiaries incorporated in Australia (the **Obligors**) of each Obligor's obligations under the Syndicated Facility Agreement and related finance documents;
  - financial covenants;
  - information and other general undertakings;
  - representations and warranties;
  - events of default and review events; and
  - provisions dealing with taxes, costs, indemnities, confidentiality and other matters.
- **Security Documents:** all amounts owing under the finance documents (as defined in the Syndicated Facility Agreement and including the Syndicated Facility Agreement) will be secured by the following security granted in favour of a security trustee who holds such security for the benefit of the secured parties (which includes the lenders, the security trustee, the agent, the arrangers and any hedge counterparty in connection with the Australian Debt Facility) (the **Australian Debt Facility Security**):
  - first ranking "all asset" general security deeds in respect of all present and future assets and undertakings of DigiCo StapleCo and the other Obligors, including:
    - security over all units in each trust in which an Obligor holds an interest (each, an **Obligor Trust**); and
    - security over all shares in which an Obligor holds an interest; and
  - first ranking registered real property mortgages over each real property in which an Obligor has a freehold interest or a leasehold interest capable of being subject of a mortgage (subject to third party consent where required).

The terms of the Australian Debt Facility Security are considered customary for secured debt facility of this nature.

- **Security Trust Deed:** the Security Trust Deed which will govern how the Australian Debt Facility Security is held by the security trustee on trust in favour of itself, the lenders, the agent, the arrangers and any hedge counterparty in connection with the Australian Debt Facility, which parties constitute the trust beneficiaries. The Security Trust Deed is intended to document the order in which secured creditors of DigiCo StapleCo (and the other Obligors) will be repaid, should the Australian Debt Facility Security be enforced.

12.14.1.2 Key Terms of the Australian Debt Facility

The key terms of the Australian Debt Facility under the Syndicated Facility Agreement are summarised below.

Approved purpose

The Australian Debt Facility may be used for:

- payment of costs and expenses associated with the establishment of the Australian Debt Facility;
- settlement of the SYD1 Acquisition and payment of associated costs and expenses;
- settlement of the acquisition of iseek Holdco and its subsidiaries (the **iseek Acquisition**) or, if applicable, reimbursing funds used to settle the iseek Acquisition and payment of associated costs and expenses;
- capital expenditure (including maintenance capital expenditure) in relation to real property within the Portfolio which is situated in Australia; and
- general corporate purposes of DigiCo StapleCo and its subsidiaries.

Interest rate

The rate of interest charged on the borrowings under the Australian Debt Facility will comprise of a base interest rate plus a variable interest rate margin. The applicable margin for the Australian Debt Facility is determined by the then prevailing net leverage ratio; a higher net leverage ratio results in a higher margin while a lower net leverage ratio results in a lower margin.

Conditions precedent

The provision of commitments and participation in the initial drawdown of the Australian Debt Facility by the lenders will be subject to the satisfaction of a number of conditions precedent which are customary for secured debt facilities of this nature, and includes, but are not limited to, the following:

- confirmation that DigiCo REIT has been listed and quoted on the ASX;
- evidence that DigiCo REIT has raised an amount of at least $1,300 million in equity and has contributed such cash proceeds as are necessary to assist with funding the SYD1 Acquisition and the iseek Acquisition;
- completion of the SYD1 Acquisition and the iseek Acquisition and other conditions precedent which are customary for acquisition facilities of this nature, including without limitation:
  - copies of the acquisition documents, buyer warranty and indemnity insurance policies and certain material documents and confirmation that those documents have not been amended and remain in full force and effect;
  - due diligence reports concerning the acquisitions;
  - reports setting out the process and each step required to be taken to achieve certification under the Australian government's Whole-of-Government Hosting Certification Framework at the Certified Strategic level (**HCF Certification**); and
  - in the case of the SYD1 Acquisition, that no SYD1 MAC has occurred.
- grant of the Australian Debt Facility Security other than by the SYD1 Group entities and the iseek entities;
- constitutional and corporate approval documents and share registers being provided to the lenders;
- legal opinions being issued to the finance parties;
- evidence that the insurances required under the Syndicated Facility Agreement have been taken out and are in full force and effect;
- copies of DigiCo REIT's group structure chart, asset management agreement, tax funding and tax sharing agreements, board approved interest rate hedging policies, financial statements and funds flow statement and the Disclosure Document in respect of DigiCo REIT;
- evidence of the initial loan to value ratio;
- evidence of satisfaction of minimum cash requirements;
- evidence that all fees and expenses which are then due and payable under the finance documents have been, or will be paid on financial close; and
- provision of all title documents (including any real property certificates of title) relating to the secured property under the Australian Debt Facility Security together with withdrawals of caveats and security interests over the mortgaged real properties (other than any permitted security interests).

Key undertakings

The Syndicated Facility Agreement will contain certain standard undertakings which are customary for secured debt facilities of this nature, and will include, but are not limited to, the following material undertakings:

- undertakings which are customary for acquisition facilities of this nature including without limitation, undertakings to:
  - ensure that each target company in respect of the SYD1 Acquisition and the iseek Acquisition accedes to the Syndicated Facility Agreement as a guarantor and provides Australian Debt Facility Security within certain timeframes;
  - comply with the acquisition documents and exercise and enforce its rights under the acquisition documents;
  - not amend or supplement or waive any condition precedent under the acquisition documents or any other material provision under the acquisition documents; and
  - not rescind or terminate the acquisition documents;
- information undertakings;
- undertakings in respect of compliance with certain financial covenants in relation to net leverage, loan to value and interest cover ratios;
- undertakings on environmental and social matters;
- undertakings to preserve and protect its assets and maintain its assets in good and substantial repair and condition, in good working order and in accordance with industry practice;
- subject to certain customary exceptions, restrictions on:
  - creation or permitting of security interests;
  - incurrence of financial indebtedness;
  - provision of financial accommodation and guarantees;
  - disposals and acquisitions of assets;
  - entry into joint venture arrangements;

- restrictions on the making of a distribution except out of specified distributable cash and a prohibition on the declaration of a distribution if an event of default is subsisting or if the interest cover ratio falls below a specified level;
- undertakings as to insurance;
- undertakings in relation to HCF Certification;
- undertaking not to replace the Asset Manager or the Investment Manager without consent;
- various undertakings in respect of certain material documents including requirements to comply with their terms and take all reasonable action to enforce them, not assign or notate them, not amend or waive their requirements or avoid, release, terminate, rescind or discharge them (other than by performance);
- various standard undertakings applicable to Obligors that are trustees of a trust, including but not limited to, undertakings not to resign as trustee, allow the appointment of an additional trustee or amend, revoke or not comply with the trust deed; and
- various standard undertakings applicable to the Custodian with respect to each applicable Obligor Trust, including but not limited to, undertakings to perform obligations under the Custodian Agreement, undertaking not to resign as custodian, allow the appointment of an additional custodian or amend, revoke or not comply with the Custodian Agreement.

Representation and warranties

The Syndicated Facility Agreement will contain representations and warranties customary for secured debt facilities of this nature.

Events of default

The Syndicated Facility Agreement will contain events of default which are customary for secured debt facilities of this nature, and will include, but are not limited to, the following:

- failure to pay amounts due under the Syndicated Facility Agreement or related finance documents;
- any of the financial undertakings not being satisfied;
- an Obligor failing to comply with any of its obligations (other than the obligation to pay or the obligation to satisfy financial covenants), or makes a misrepresentation, under the Syndicated Facility Agreement or related finance documents which is not remedied within 15 business days;
- cross-defaults in respect of any other financial indebtedness;
- insolvency events occurring in respect of an Obligor;
- DigiCo StapleCo ceasing to 100% own and control (directly or indirectly) 100% of the shares in any Obligor or 100% of the units in any Obligor Trust;
- material damage or destruction to material sites;
- repudiation or vitiation of any finance document in respect of the Australian Debt Facility or repudiation, termination or vitiation of certain material documents;
- other than a permitted capital reduction, an Obligor taking action to reduce its capital or buy back its shares or (where applicable) units in an Obligor Trust, without the consent of the lenders;
- an Obligor that is a trustee of a trust ceasing to be the trustee of that trust or if the trust is wound up or the beneficiaries of the trust resolve to do so;
- an Obligor Trust failing to comply with specific obligations under a managed investment scheme to which it is a party;
- the Custodian that is custodian of an Obligor Trust ceasing to be custodian of that trust or an application or order for the removal of the Custodian being sought or if any step is taken to appoint a new or additional custodian to an Obligor Trust; or
- an event or series of events occurring which in the lenders' reasonable opinion would have or be likely to have a material adverse effect.

Review events

The Syndicated Facility Agreement will contain the following review events:

- Change of control: if any person other than DigiCo StapleCo acquires (directly or indirectly) control of the borrower under the Australian Debt Facility (where "control" has the meaning given to it in section 50AA of the Corporations Act).
- Suspension: if the securities in DigiCo REIT are suspended from trading by the ASX for 5 consecutive business days.
- Stapling: the securities in DigiCo Trust and DigiCo StapleCo ceased to be stapled.
- Connection agreement: a power supply agreement required to meet certain technical requirements in respect of certain Australian sites has not been entered into within a specified timeframe.
- HCF Certification: HCF Certification has not been obtained in respect of specified locations within certain timeframes or HCF Certification is not maintained.

If such a review event occurs, subject to certain agreed negotiation and notification periods, a potential repayment and cancellation of the Australian Debt Facility may be required if the review event is not rectified or waived.

Any facility made available for the purposes of assisting the funding of the SYD1 Acquisition may also be cancelled, before utilisation, if a SYD1 MAC occurs subject to certain agreed negotiation and notification periods.

The Syndicated Facility Agreement will otherwise be on customary commercial terms typical for a contract of this nature.

12.14.2 US Debt Facilities

12.14.2.1 Chicago Debt Facility

An affiliate of Goldman Sachs Australia Pty Ltd (**GS Lending Entity**) and the Chicago Purchaser entered into a binding loan agreement on 26 November 2024 pursuant to which the GS Lending Entity is providing financing of up to US$514 million to the Chicago Purchaser in relation to the Chicago Transaction (the **Chicago Debt Facility**).

Initial drawdown of US$491 million under the Chicago Debt Facility occurred on 26 November 2024 (US time) to facilitate the Chicago Transaction. The material terms of the Chicago Purchase Agreement and the Chicago Lease are set out at Section 12.12.1 and Section 12.12.2, respectively.

HMC Capital acts as a sponsor in respect of the Chicago Debt Facility in the period until Completion of the IPO. DigiCo Trust and HMC Digital Infrastructure OP, LP, a Delaware limited partnership, also serve as guarantors for the Chicago Debt Facility. Upon substantial completion of the work under the Development Agreement and the satisfaction of certain other requirements, DigiCo Trust will be released as a guarantor and only HMC Digital Infrastructure OP, LP will remain as guarantor of the Chicago Debt Facility through the term of the loan.

12.14.2.2 Kansas and Texas Debt Facility

As at the Disclosure Document Date, the GS Lending Entity and the Kansas and Texas Buyers have entered into a non-binding term sheet setting out the terms and conditions on which the GS Lending Entity proposes to provide financing in the amount of up to US$151.8 million in the aggregate (**Kansas and Texas Debt Facility**) to the Kansas Buyer with respect to the Kansas Property and the Texas Buyer with respect to the Texas Property. As at the Disclosure Document Date, final loan documentation for the Kansas and Texas Debt Facility is in the process of being agreed.

The material terms of the Kansas and Texas Purchase Agreements are set out at Section 12.11.1.

The Kansas and Texas Buyers are indirectly wholly-owned by HMC Digital Infrastructure USA, LLC. The Kansas and Texas Debt Facility will be used to acquire the Kansas Property and the Texas Property.

Until the time that any such terms and conditions are agreed and the financing is provided by the GS Lending Entity, HMC Capital has committed to DigiCo Trust that it will provide funding in the amount equivalent to the Kansas and Texas Facility if required by DigiCo Trust (for which HMC Capital is not entitled to receive any fees).

13. Debt Facility Agreement – financial assistance

13. Debt Facility Agreement – financial assistance

Background

HDI Finance Company Pty Ltd (ACN 681 651 570) (the **Borrower**) proposes to enter into certain debt facilities underwritten by certain authorised deposit-taking institutions regulated by the Australian Prudential Regulation Authority under the *Banking Act 1959* (Cth) to assist with funding the acquisition of each company listed in the Schedule (each, a **Target Company** and together the **Target Companies**) (the **Debt Facility Agreement**).

Both purchasers of the Target Companies are subsidiaries of the Borrower. The Borrower is a subsidiary of DigiCo StapleCo. Following acquisition of each Target Company, each Target Company will be a subsidiary of DigiCo StapleCo and DigiCo StapleCo will be the ultimate Australian holding company of each Target Company.

To secure the obligations of the Borrower (and any applicable holding company, subsidiary or related entity of the Borrower) under the Debt Facility Agreement and each other finance document (together, the Finance Documents), including the Borrower's obligation to repay the facilities used to acquire each Target Company, each Target Company is required to:

- give a cross-guarantee in respect of all money that may be owing by the Borrower (and any applicable holding company, subsidiary or related entity of the Borrower), under the Finance Documents (each, a Guarantee); and
- provide first-ranking security over all of its assets (including mortgages of any freehold or leasehold property capable of being mortgaged) to secure its obligations under its Guarantee (each, a Security).

The provision of the Guarantees and the Security by each Target Company may constitute financial assistance for the purposes of Section 260A of the Corporations Act.

Section 260A of the Corporations Act permits a company to financially assist a person to acquire shares in the company or a holding company only if:

- the giving of the financial assistance does not materially prejudice:
- the interests of the company or its shareholders; or
- the company's ability to pay its creditors; or
- the financial assistance is approved by:
- the shareholders of that company; and
- if that company will be a subsidiary of a listed domestic corporation immediately after the acquisition, that corporation,

  under Section 260B of the Corporations Act; or
- the assistance is exempted under Section 260C of the Corporations Act.

Approval of financial assistance prior to the acquisition of each Target Company

It is proposed that the shareholders of each of the Target Companies and DigiCo StapleCo will approve the financial assistance before completion of the acquisition of each Target Company. In accordance with section 260B of the Corporations Act, it is intended that the following will be lodged with the Australian Securities and Investments Commission (ASIC):

- the notices of meetings to be sent to those shareholders seeking approval for such financial assistance;
- the special resolutions approving the financial assistance, within 14 days after they are passed; and
- a notice in the prescribed form stating that such financial assistance has been approved, at least 14 days before the financial assistance is given.

Particulars of proposed financial assistance

The provision of the Guarantees and Securities by each Target Company may constitute financial assistance within the meaning of Section 260A of the Corporations Act in so far as it assists the relevant purchaser to acquire the shares in the Target Company.

Each Target Company's obligations under the Finance Documents are significant. These obligations could include (amongst other obligations):

- unconditionally and irrevocably guaranteeing the performance of the obligations (including the payment obligations) of the Borrower (and any applicable holding company, subsidiary or related entity of the Borrower which is an obligor under the Debt Facility Agreement from time to time) under or in connection with the Finance Documents;
- indemnifying the agent, security trustee, lenders and each other finance party under the Finance Documents (together, the Finance Parties) against any liability, loss or cost incurred by them under or in connection with the Finance Documents; and
- giving security interests over all of its assets (including mortgages of freehold and leasehold property) to secure its obligations and the obligations of the Borrower (and any applicable holding company, subsidiary or related entity of the Borrower which is an obligor under the Debt Facility Agreement from time to time) under or in connection with the Finance Documents.

Each Target Company may also have to enter into further documentation from to time that amends and/or supplements the Finance Documents or that refinances the facilities provided under the Debt Facility Agreement, including the facilities used to assist with funding the acquisition of the Target Companies.

Reasons for the proposal to give financial assistance

In the absence of each Target Company granting the financial assistance in the manner contemplated, the purchasers of the Target Companies would not be able to provided adequate credit support to raise the funds required to effect the acquisition of the Target Companies.

The purchasers of the Target Companies require the providing of debt funding under the Debt Facility Agreement to assist with funding the acquisition of the Target Companies and to provide working capital for the Australian business of the DigiCo REIT carried on by the Target Companies.

Effects of the financial assistance on the financial position of the Subsidiary

The entry into the Finance Documents, the giving of the Guarantees and Security and the granting of any other collateral security by the Target Companies in connection with the Facility Agreement, may impact on the ability of the Target Companies to borrow money in the future, and it is possible that this could materially prejudice the interest of the Target Companies and their shareholders. This is because, among other things, a lender may be deterred by the existence of the Guarantees and the Securities from making finance facilities available to the Target Companies. However, it is considered that the arrangements contemplated in respect of the Guarantees and the Securities are in the best interests of the Target Companies and provide adequate financing to support the Target Companies. In addition, it is intended that the existing members of the Target Companies will approve the giving of financial assistance by the Target Companies prior to the acquisition of the Target Companies.

The assessment of material prejudice, including the ability of each of the Target Companies to pay its creditors, embraces the whole commercial transaction and so brings into account its immediate consequences in terms of determining whether there is a material prejudice. The assessment of material has both quantitative and qualitative elements.

The quantitative element involves an assessment of the impact of the Guarantees and Securities on the balance sheet, future profits and future cashflows of each of the Target Companies. If the Borrower (or any applicable holding company, subsidiary or related entity of the Borrower) fails to perform its obligations under or in connection with the Finance Documents, the Finance Parties may decide to make a demand under the Finance Documents, including by making a demand under the Guarantees, or enforcing the security interests under the Securities. Accordingly, each of the Target Companies will be liable for the default of the Borrower (or any applicable holding company, subsidiary or related entity of the Borrower) under the Debt Facility Agreement.

It is considered that the acquisition of the Target Companies is to the benefit of the Target Companies and promotes the interests of the Target Companies because the Target Companies will inherit committed shareholders who will be focused on the performance of the Target Companies and their businesses.

If the Finance Parties enforce any of their rights under or in connection with the Finance Documents because the Borrower (or any applicable holding company, subsidiary or related entity of the Borrower) defaults, the enforcement may materially prejudice the interests of the Target Companies or their shareholders. On enforcement, among other rights, the Finance Parties may become entitled to procure the sale of the assets of the Target Companies. The sale of assets on enforcement may yield a return to the Target Companies (and ultimately their shareholders) significantly lower than could have been achieved by the Target Companies had those assets been otherwise sold. This may materially prejudice the interests of the Target Companies and their shareholders.

13.1 Schedule – Target companies

Target Company	ACN
Global Switch Australia Holdings Pty Limited	138 200 049
Global Switch Australia Pty Limited	094 338 333
Global Switch Property (Australia) Pty Limited	094 051 779
Global Switch Property Pty Limited	138 401 957
Box Holdco Pty Limited	627 143 042
Box Finco Pty Limited	627 143 766
iseek Pty Ltd	094 230 467
LDR2 Pty Ltd	627 035 045
KDCR Australia No. 1 Pty Ltd in its own capacity and as trustee of KDCR Australia Trust No. 1 (ABN 78 636 839 018)	150 704 573
iseek Facilities Pty Ltd	128 164 429
Your DC Pty Ltd	603 707 339
YourFibre Pty Ltd (previously known as Mocatta Holdings Pty Ltd)	603 389 028
Your DC Investments Pty Ltd in its own capacity and as trustee of Your DC Investment Trust (ABN 19 140 399 262)	601 019 434

Agreement to financial assistance

An application for securities in DigiCo REIT constitutes an agreement to the giving of this financial assistance by the Target Companies and by applying for securities in DigiCo REIT, each Applicant agrees to the giving of such financial assistance by the Target Companies.

14. Additional information

14. Additional information

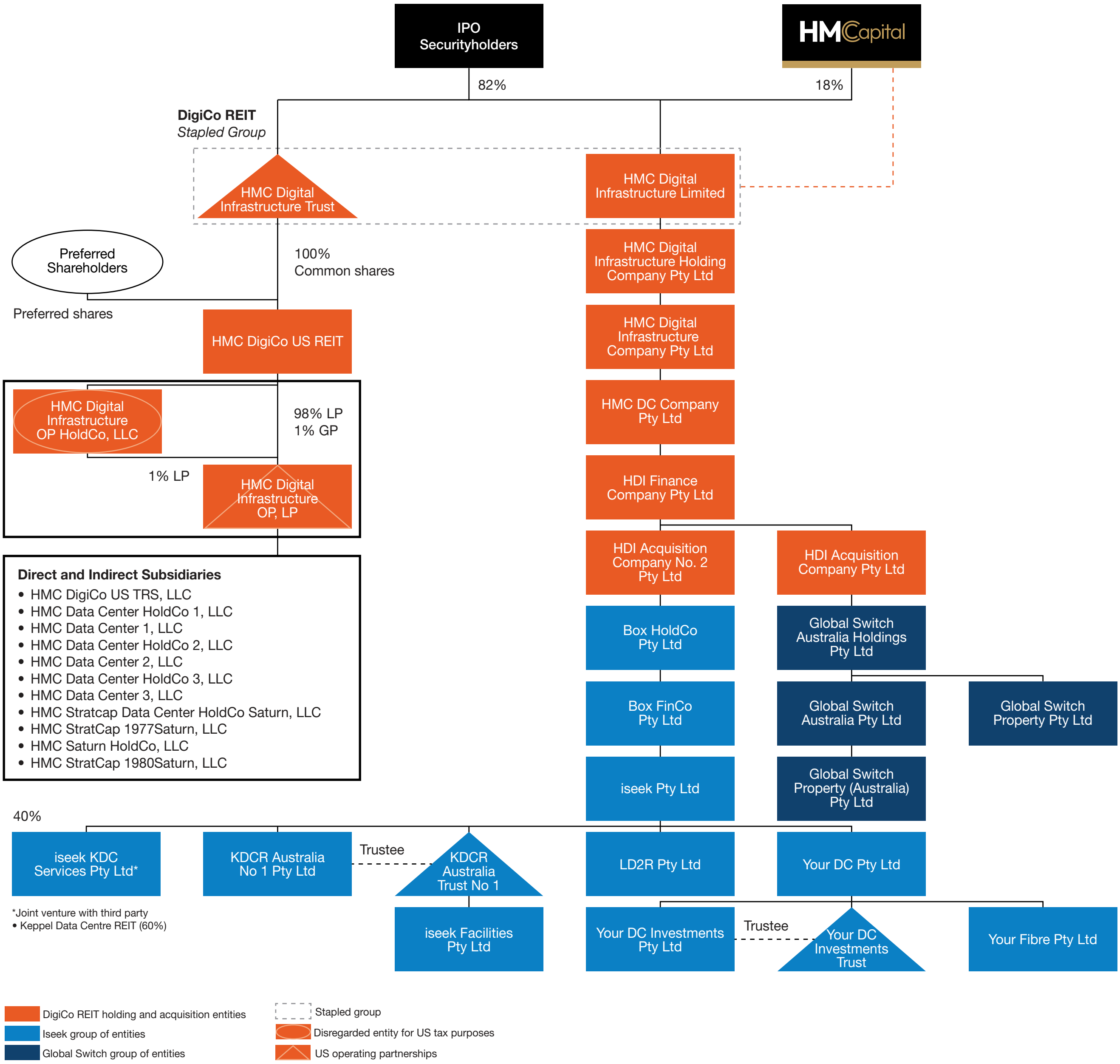
14.1 Incorporation

DigiCo Trust was registered as a managed investment scheme on 18 November 2024. As at the date of this Disclosure Document, DigiCo Trust has 10 units (each fully paid) currently held by HMC Capital (as to 9 units) and Simon Mitchell (as to 1 unit).

DigiCo StapleCo was incorporated in Victoria on 1 November 2024 as a public company limited by shares. As at the date of this Disclosure Document, DigiCo StapleCo has 10 shares on issue (each fully paid) currently held by HMC Capital (as to 9 shares) and Simon Mitchell (as to 1 share).

14.2 Corporate structure

The following diagram represents DigiCo REIT's corporate structure on Aggregate Portfolio Completion. Unless otherwise indicated, each company or trust is 100% owned. All entities carry on the business of DigiCo REIT. Each entity in the DigiCo REIT Group is incorporated or established (as applicable) in Australia, except the US REIT (being HMC Digital Infrastructure USA, LLC) and each entity directly or indirectly held by the US REIT which are each incorporated or established (as applicable) in the United States of America.



Note: the 'preferred shareholders' are required to satisfy a requirement of the US REIT rules that a REIT be held by at least 100 shareholders. The preferred shares are expected to be issued prior to 30 January 2025. Once issued, the preferred shareholders will hold, in aggregate, less than 1.0% of the shares on issue in the US REIT, which, in total will be valued at approximately US$125,000 and DigiCo Trust will hold 100% of the ordinary shares of the US REIT. Under their terms of issue, preferred shareholders will be entitled to a coupon of 12.0% p.a. cumulative. Preferred shares will not carry voting rights (other than in respect of matters such as amendments to their terms of issue).

14.3 Tax status and financial year

DigiCo Trust intends make an election to be an AMIT. An AMIT is generally not subject to tax in respect of income and gains it derives. The Responsible Entity will be required to determine the DigiCo Trust's 'determined trust components' each income year, which broadly reflect the taxable income of DigiCo Trust split into various classes of income for tax purposes. These components are then 'attributed' to and subject to tax in the hands of investors. DigiCo StapleCo is a company and will be subject to tax at the Australian corporate tax rate on their taxable income. The financial year for both DigiCo Trust and DigiCo StapleCo ends on 30 June annually.

14.4 Intellectual property rights

In acquiring the Properties, DigiCo REIT will not acquire ownership rights or any entitlement to income or profit derived from utilisation of HMC Capital's intellectual property (which includes rights associated with the "HMC Capital" brand) or any right to prevent HMC Capital utilising that intellectual property as it thinks fit. Rather, DigiCo REIT will be licensed to use the "HMC Capital" brand in connection with the operation of DigiCo REIT, its controlled entities and their real estate assets.

HMC Capital has filed trade mark applications in relation to the "DigiCo" brand in Australia and the US. These trade marks will be licensed to DigiCo REIT on the same basis as the licence granted in relation to the "HMC Capital" brand.

14.5 Foreign selling restrictions

As at the date of this Disclosure Document, no action has been taken to register or qualify this Disclosure Document, the Securities or the Offer or to otherwise permit a public offering of the Securities outside Australia or New Zealand.

The distribution of this Disclosure Document (including an electronic copy) outside Australia or New Zealand may be restricted by law. If you come into possession of this Disclosure Document outside Australia or New Zealand, then you should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions could violate securities laws. This Disclosure Document does not constitute an Offer or invitation in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer or invitation.

In particular, the Securities may not be offered or sold in any jurisdiction outside Australia or New Zealand except to the extent provided below.

Each person submitting an Application Form will be deemed to have acknowledged that it is aware of the restrictions referred to in this Section 14 and to have represented and warranted that it is able to apply for and acquire the Securities in compliance with those restrictions.

Bermuda

This document may be distributed, and the Securities may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for Securities may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for Securities.

Canada

This document constitutes an offering of Securities only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument *45-106 – Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Securities or the offering of Securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Securities.

DigiCo REIT as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon DigiCo REIT or its directors or officers. All or a substantial portion of the assets of DigiCo REIT and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against DigiCo REIT or such persons in Canada or to enforce a judgment obtained in Canadian courts against DigiCo REIT or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Cayman Islands

This document may be distributed, and the Securities may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for Securities may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Securities be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Securities in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the Securities may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that 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 Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The Securities have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires Securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Securities is conditional upon the execution of an agreement to that effect.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Securities. The Securities may not be offered, sold or issued in Malaysia except to "sophisticated investors" within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The Securities may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

South Africa

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act 2008 and may not be distributed to the public in South Africa. This document has not been registered with nor approved by the South African Companies and Intellectual Property Commission.

Any offer of Securities in South Africa will be made by way of a private placement to, and capable of acceptance only by, investors who fall within one of the specified categories listed in section 96(1)(a) of the South African Companies Act.

An entity or person resident in South Africa may not implement participation in the offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

Switzerland

The Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Securities has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland. The Securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the Securities may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the Securities have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

No marketing of the Securities has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of Securities will be made to, and no subscription for Securities will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to DigiCo REIT.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**Relevant UK Persons**). The investment to which this document relates is available only to Relevant UK Persons. Any person who is not a Relevant UK Person should not act or rely on this document.

14.6 Interests of experts and advisers

Other than as set out in this Disclosure Document, no person named in this Disclosure Document as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Disclosure Document and no promoter of DigiCo REIT or Joint Lead Managers of the Offer or financial services licensee named in this Disclosure Document as a financial services licensee involved in the Offer, holds at the date of this Disclosure Document, or has held in the two years prior to that date, an interest in the formation or promotion of DigiCo REIT, any property acquired or proposed to be acquired by DigiCo REIT in connection with its formation or promotion or the Offer, nor has anyone paid or agreed to pay any amount, or given or agreed to give any benefit, to such persons for services provided in connection with the formation or promotion of DigiCo REIT or the Offer.

Herbert Smith Freehills has acted as Australian legal adviser to the Offer (excluding in relation to taxation or stamp duty matters) and the Issuers have paid or agreed to pay approximately $3,000,000 (plus GST and disbursements) in fees and charges for these services at the Disclosure Document Date. Further amounts may be paid to Herbert Smith Freehills in accordance with its time-based charge-out rates.

PricewaterhouseCoopers has acted as Australian tax adviser in connection with the Offer and the Issuers have paid or agreed to pay approximately $580,000 (plus GST and disbursements) in fees and charges for these services at the Disclosure Document Date. Further amounts to PricewaterhouseCoopers may be paid in accordance with its normal time based charges.

Ernst & Young Strategy and Transactions Limited has acted as the Investigating Accountant in connection with the Offer and has prepared the Independent Limited Assurance Report included in this Disclosure Document in Section 9 and the Issuers have paid or agreed to pay approximately $130,000 (plus GST and disbursements) in fees and charges for these services at the Disclosure Document Date. Further amounts may be paid to Ernst & Young Strategy and Transactions Limited in accordance with its normal time based charges.

Ernst & Young has provided financial due diligence services in connection with the Offer and the Issuers have paid or agreed to pay approximately $1,270,000 (plus GST and disbursements) in fees and charges for these services at the Disclosure Document Date. Further amounts may be paid to Ernst & Young in accordance with its normal time based charges.

Goldman Sachs, JP Morgan, Macquarie Capital and UBS have acted as Joint Lead Managers, Bookrunners and Underwriters for the Offer and are entitled to receive (in their respective proportions of 25% each) (a) underwriting fees of 2% of the proceeds of the Offer (less the proceeds from the issue of Securities to HMC Capital, iseek and to investors under the Priority Offer) (**Adjusted Offer Proceeds**) and (b) an IPO advisory fee of 1% of the Adjusted Offer Proceeds. Additionally, the Underwriters and Morgans Corporate Limited (a) will be entitled to receive (in equal proportions) an offer management fee of 0.5% of the Adjusted Offer Proceeds; and (b) may (in the sole discretion of DigiCo REIT) be paid an additional incentive fee of 0.5% of the Adjusted Offer Proceeds (to be split equally between them).

Morgans Corporate Limited and Ord Minnett Limited have acted as Joint Lead Managers for the Offer and are entitled to receive broker firm fees of 1.75% of the proceeds of Securities issued under the Broker Firm Offer to their respective clients (to be paid for by the Underwriters). Ord Minnett Limited will also receive from the Issuers a fee of $250,000 (including GST).

Each of National Australia Bank Limited, Commonwealth Securities Limited, Wilsons Corporate Finance Limited, E&P Capital Pty Limited and Bell Potter Securities Limited has acted as Co-Lead Managers to the Offer and, except for E&P Capital Pty Limited, will receive from the Issuers a fee of $150,000 (including GST) and a fee of 1.50% of the amount allocated to them under the Broker Firm Offer (excluding GST). E&P Capital Pty Limited will receive from the Issuers a fee of $250,000 (including GST) and a fee of 1.50% of the amount allocated to them under the Broker Firm Offer (excluding GST). The percentage based broker firm fees are to be paid for by the Underwriters.

Each of Canaccord Genuity (Australia) Limited and Shaw and Partners Limited has acted as Co-Manager to the Offer and will receive from the Issuers a fee of $50,000 (including GST) and a fee of 1.50% of the amount allocated to them under the Broker Firm Offer (excluding GST).

These amounts, and other expenses of the Offer, will be paid by the Issuers out of funds raised under the Offer (other than as stated above).

Further information on the use of proceeds and payment of expenses of the Offer is set out in Sections 8.7 and 11.4.2.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the Securities, instead of subscribing for or acquiring the legal or beneficial interest in those Securities. One or more of the Joint Lead Managers, Co-Lead Managers, Co-Managers or their respective affiliates may, for their own account, write derivative transactions with those investors relating to the Securities to provide the economic interest in the Securities, or otherwise acquire Securities in connection with the writing of such derivative transactions in the Offer and/or the secondary market. As a result of such transactions, one or more of the Joint Lead

Managers, Co-Lead Managers, Co-Managers or their respective affiliates may be allocated, subscribe for or acquire Securities in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such Securities.

These transactions may, together with other Securities acquired by a Joint Lead Manager, Co-Lead Manager, Co-Manager or their respective affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Manager, Co-Lead Manager, Co-Manager or their affiliates disclosing a substantial holding and earning fees.

The Syndicate Members are full service financial institutions engaged in various activities, which may include (without limitation) to varying degrees securities issuing, securities trading, issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products, financial advisory, provision of retail, business, private, commercial and investment banking, investment management, corporate finance, credit and derivative products, brokerage, investment research, principal investment, hedging, market making, the provision of finance, including (without limitation) in respect of securities of, or loans to, or in connection with, DigiCo REIT or members of the DigiCo REIT Group or HMC Capital or HMC Capital Group, customers, investors, persons directly or indirectly involved in the Offer, and their Relevant Persons, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees, other benefits and expenses or other transaction consideration, and out of which conflicting interests or duties may arise. In the course of these activities, the Syndicate Members may at any time for, or in connection with, their own account and for the accounts of their clients, which may include Relevant Persons, hold long or short positions, make or hold investments in, trade or otherwise effect transactions or take or enforce security for, or in connection with, their own account or the accounts of their clients, including through transactions involving debt, equity or hybrid securities, loans, financing arrangements or other financial accommodation, financial products or services in connection with, or which rely on the performance of obligations by any Relevant Person, and may finance the acquisition of those securities and/or financial products and take or enforce security over those securities and/or financial products and receive customary fees and expenses or other transaction consideration in respect of such activities.

One or more of the Underwriters have provided or committed to provide or may in the future agree to provide services to the DigiCo REIT or HMC Capital in connection with the Acquisitions as follows:

- Each of Goldman Sachs, JP Morgan, Macquarie Capital and UBS acted as an underwriter, joint lead manager and bookrunner to an equity capital raising transaction undertaken by HMC Capital to assist with the SYD1 Acquisition and received management and underwriting fees of $937,500 each in aggregate on completion of that transaction (with the potential to earn an incentive fee of $187,500 each if HMC Capital elects to pay discretionary fee and pays such fees in equal proportions).

One or more of the Joint Lead Managers and/or their respective affiliates may have acted, may be acting or may in the future act as a corporate or financial adviser, and/or, as a lender, financier and/or derivative counterparty to DigiCo REIT and/or its affiliates (including HMC Capital). In particular, one or more of the Joint Lead Managers and/or their affiliates may in the future act as a derivative counterparty to DigiCo REIT and/or its affiliates to manage financial risks associated with the Acquisitions or the interest payable in connection with the debt facility which partially funds the Acquisitions.

One or more affiliates of Goldman Sachs is acting or may act as arrangers and underwriters to debt facilities with an entity owned by DigiCo REIT to partially fund the acquisition of CHI1, KCM1 or DAL1 (see Section 12.14.2 for further details).

JP Morgan and/or one of its affiliates, UBS and/or one of its affiliates and/or one or more affiliates of Goldman Sachs have provided a commitment to allow HMC Capital to upsize its revolving credit facility which will be secured, in part, by Securities held by HMC Capital after Completion.

Macquarie Capital and/or one of its affiliates acted as financial adviser to HMC Capital in connection with its acquisition by an affiliate of HMC Capital of StratCap, LLC (which held rights to facilitate the subsequent acquisition of LAX1).

UBS and/or one of its affiliates acted as financial adviser to Global Switch Australia Holdings Pty Ltd in connection with its sale to a member of the DigiCo REIT Group.

The Joint Lead Managers and/or their respective affiliates may earn fees, make profits and manage, avoid and/ or incur losses, and be indemnified for liabilities and/or reimbursed for expenses in connection with the above transactions.

The Joint Lead Managers and/or their respective affiliates also have pre-existing commercial relationships with HMC Capital and its affiliates (HMC Capital Group) and entities which are managed or controlled by HMC Capital Group. This includes that one or more of the Joint Lead Managers and/or their respective affiliates has also acted as an underwriter, joint lead manager and bookrunner to one or more equity capital raising transactions undertaken by HMC Capital, the HMC Capital Group or entities which are managed or controlled by HMC Capital Group as well as having provided or may in the future provide debt or other forms of financial accommodation (including, for example, warehouse facilities) and financial advisory services to those parties.

14.7 Consents

The parties listed in the table below have given and have not, before the lodgement of this Disclosure Document with ASIC, withdrawn their written consent to:

a. be named in this Disclosure Document in the form and context in which they are named;

b. the inclusion of their respective reports or statements noted next to their names in the form and context in which they are included in this Disclosure Document; and/or

c. the inclusion of other statements in this Disclosure Document which are based on or referable to statements made in those reports or statements, or which are based on or referable to other statements made by those parties in the form and context in which they are included:

Name of party	Named as	Reports or statements
Macquarie Capital (Australia) Limited	Joint Lead Manager, Underwriter and Bookrunner	Not applicable
J.P. Morgan Securities Australia Limited	Joint Lead Manager, Underwriter and Bookrunner	Not applicable
UBS Securities Australia Limited	Joint Lead Manager, Underwriter and Bookrunner	Not applicable
Goldman Sachs Australia Pty Ltd	Joint Lead Manager, Underwriter and Bookrunner	Not applicable
Morgans Corporate Limited	Joint Lead Manager	Not applicable
Ord Minnett Limited	Joint Lead Manager	Not applicable
National Australia Bank Limited	Co-Lead Manager	Not applicable
Commonwealth Securities Limited	Co-Lead Manager	Not applicable
Wilsons Corporate Finance Limited	Co-Lead Manager	Not applicable
Bell Potter Securities Limited	Co-Lead Manager	Not applicable
E&P Capital Pty Limited	Co-Lead Manager	Not applicable
Canaccord Genuity (Australia) Limited	Co-Manager	Not applicable
Shaw and Partners Limited	Co-Manager	Not applicable
Herbert Smith Freehills	Australian Legal Adviser	Not applicable
Bell Gully	New Zealand Legal Adviser	Not applicable
PricewaterhouseCoopers	Tax Adviser	Taxation implications in Section 10
Hogan Lovells International LLP	Australian legal adviser (debt facility)	Not applicable
Ernst & Young	Financial due diligence services provider	Not applicable
Ernst & Young Strategy and Transactions Limited	Investigating Accountant	Independent Limited Assurance Report in Section 9
Link Market Services	Registry	Not applicable
EQT Australia Pty Ltd	Custodian	Not applicable
Alvarez & Marsal Australia	Author of the Industry Report (2024)	Statements attributed to the Industry Report (2024)
HMC Capital Limited	HMC Capital and sub-underwriter to the Priority Offer	Not applicable

Each Director has given and has not, before lodgement of this Disclosure Document with ASIC, withdrawn his or her consent to be named in this Disclosure Document as a Director in the form and context in which they are named and for the statements made by and on behalf of him or her to be included in this Disclosure Document.

None of the parties referred to above has made any statement that is included in this Disclosure Document or any statement on which this Disclosure Document is based, other than any statement or report included in this Disclosure Document with the consent of that person as specified above.

Each of the parties referred to above:

a. has not authorised or caused the issue of this Disclosure Document, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in this Disclosure Document; and

b. to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Disclosure Document other than references to its name or a statement or report included in this Disclosure Document with the consent of that person as specified above.

14.8 ASX waivers and confirmations

In order to conduct the Offer, HMC Capital (on behalf of DigiCo REIT) has sought certain in-principle waivers and confirmations to the Listing Rules by ASX. The waivers and confirmations sought include:

- confirmation that DigiCo REIT will be admitted to the Official List under the 'assets test' in Listing Rule 1.3;
- confirmation that DigiCo REIT is not required to provide accounts for the last two full Financial Years under Listing Rule 1.3.5(a);
- confirmation that the structure and operations of DigiCo REIT are appropriate for a listed entity for the purposes of Listing Rule 1.1, condition 1 and Listing Rule 1.19;
- a waiver of Listing Rules 7.1 and 10.11 to the extent necessary to permit fees to be paid in Securities under the terms of the Investment Management Agreement;
- confirmation that the restrictions in clauses 1, 2, 3, 4, 6 and 7 of Appendix 9B should not apply to DigiCo REIT.;
- customary stapling waivers and confirmations in relation to Listing Rules 1.1 (Condition 8 and Condition 9), 3.1 and 8.10 to allow DigiCo StapleCo and DigiCo REIT to be treated as a single stapled economic entity;
- a waiver of LR 6.24 (Appendix 6A clause 1) regarding notification of the rate and amount of a Distribution;
- a waiver of Listing Rule 10.14 and 10.15.11 in connection with the NEDEP and a confirmation in respect of Listing Rule 10.12 (Exception 10) in connection with Securities to be issued to Eligible Independent Directors; and
- confirmation that ASX will grant a conditional market in respect of the Securities.

HMC Capital has sought confirmation in relation to Listing Rule 11.4 that the Aggregate Portfolio acquisitions can be made by DigiCo REIT without the need for HMC Capital shareholder approval.

14.9 ASIC relief

DigiCo StapleCo and the Responsible Entity have obtained the following relief from ASIC:

- customary stapling relief modifying Parts 5C.2 and 5C.7, 6D.2 and 7.9 of the Corporations Act to allow DigiCo Trust and DigiCo StapleCo to be treated as a single stapled economic entity; and
- a modification to section 1017E(2) of the Corporations Act to allow the Issuers to use a single bank account to deposit application monies received in relation to issues and transfers of Securities.

14.10 Legal proceedings

Neither the Responsible Entity nor DigiCo StapleCo is a party to any current litigation material to the financial standing of the Responsible Entity or DigiCo StapleCo and the Directors have no such knowledge of any such potential litigation.

14.11 Environment, ethical and social considerations

The Stapled Entities do take into account labour standards or environmental, social or ethical considerations for the purpose of selecting, retaining or realising investments for DigiCo REIT. Environment factors are addressed as part of customary property due diligence enquiries. The Stapled Entities have no pre-determined view about which, or to what extent, labour standards or environmental, social or ethical considerations will be taken into account for an investment as each investment will be decided on a case by case basis.

14.12 Exercise of pricing discretions

The Stapled Entities will be able to rely on *ASIC Corporations (Discretions for Setting the Issue Price and Withdrawal Price of Interests in Managed Investment Schemes) Instrument 2023/693,* which will apply to pricing of Securities in DigiCo REIT. The Offer Price has been calculated in accordance with the Constitution of DigiCo Trust as a fixed price equal to the Offer Price in the Disclosure Document. Details of any discretion which will be applied to the pricing of Securities following listing is detailed in DigiCo REIT's Security Pricing Policy which will be accessible on DigiCo REIT's website at https://www.hmccapital.com.au/ free of charge.

14.13 Security of Critical Infrastructure Act 2018 (Cth)

The *Security of Critical Infrastructure Act 2018* (Cth) (**Security of Critical Infrastructure Act**) establishes a register of "critical infrastructure assets", which records information about the entities having ownership, interest and control of specified critical infrastructure assets. Each of the iseek, Your DC and SYD1 assets are included in the register of critical infrastructure assets on the basis that they are 'critical data storage or data processing assets'. Following satisfaction of the relevant conditions precedent and Completion of the relevant Acquisitions, DigiCo REIT (or relevant entities within the DigiCo REIT Group) will therefore be a "direct interest holder" in such assets and, as such, have an ongoing obligation to report interest and control information to the register.

Under the Security of Critical Infrastructure Act, responsible entities are also required to establish, maintain and comply with a critical infrastructure risk management program for their asset (although entities that hold certification in respect of their data centres under the Hosting Certification Framework (**HCF**) are exempt from this obligation – this means that iseek is exempt and that SYD1 would be exempt if and when it obtains certification under HCF) and notify the Australian Government of certain cyber incidents, and the Australian Government will provide support for critical infrastructure assets in response to significant cyber attacks. iseek is a certified service provider and BNE2 is a certified strategic facility under HCF, but SYD1 is not (see further the risk identified at Section 7.1.4 in respect of SYD1).

The Minister administering the Security of Critical Infrastructure Act (the Minister for Home Affairs) is given the power to issue a direction to any operator of, or direct interest holder in, a critical infrastructure asset to do, or refrain from doing, things to mitigate a national security risk if specified criteria are satisfied, including that the Minister is satisfied that the specified thing is reasonably necessary for purposes relating to eliminating or reducing the risk and the Minister has received an adverse security assessment under Part IV of the *Australian Security Intelligence Organisation Act 1979* (Cth) in respect of the operator or direct interest holder. Prior to issuing any direction, the Minister must consult with the operator or direct interest holder (as applicable) and the State Premier and the relevant State Minister that has responsibility for the regulation or oversight of the relevant industry in which the critical infrastructure asset is located has occurred.

14.14 Foreign Acquisitions and Takeovers Act 1975 (Cth)

In 2021, amendments to the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) commenced, which introduced a requirement for Foreign Investment Review Board approval for certain national security-related transactions. The definition of national security business is outlined in the FATA and includes reference to the Security of Critical Infrastructure Act. Amongst other things, the new national security regime requires mandatory notification of the acquisition of any 'direct interest' in a national security business. As noted in Section 14.13, following Completion, DigiCo REIT will become a direct interest holder in a critical infrastructure asset and accordingly will also be considered a national security business.

A 'direct interest' will typically include any investment of 10% or more of the securities (or other securities or equivalent economic interest or voting power) in an Australian entity but may also include investment of less than 10% in certain circumstances (for example, where the investor is in a position to influence or control the target investment). As DigiCo REIT will be considered a national security business, foreign investors wanting to acquire a direct interest in DigiCo REIT will need to notify the Federal Treasurer and seek approval pursuant to the FATA. Transactions falling within the scope of the national security test are subject to a $0 monetary threshold.

14.15 Anti-Money Laundering/Counter-Terrorism Financing Act 2006

The Stapled Entities may be required to collect certain customer identification information and verify that information in compliance with the *Anti-Money Laundering/Counter-Terrorism Financing Act 2006* (Cth) (the **AML/CTF Act**) and any Rules made under the AML/CTF Act before it can issue Securities to Applicants.

Customer identification information may include detailed know your customer (**KYC**) information in relation to the Applicant such as, for an individual Applicant, name, address, and date of birth and for an Applicant that is a business entity, details of directors and beneficial owners, and where the Applicant is a trustee, details of the trust and beneficiaries. The Stapled Entities may require further KYC information such as information concerning business activities, structure and source of funds of Applicants and from time to time may require an Applicant to provide updated or additional information.

The Stapled Entities may refuse to accept an Application or decline to issue Securities to an Applicant until it has satisfactorily concluded a customer identification procedure in relation to the Applicant.

The Stapled Entities may delay or refuse any request or transaction, including by suspending the issue or redemption of Securities if the Stapled Entities are concerned that the request or transaction may cause either of the Stapled Entities to contravene the AML/CTF Act. The Stapled Entities will incur no liability to the Applicant if they do so.

14.16 Governing law

This Disclosure Document and the contracts that arise from the acceptance of Applications and bids under this Disclosure Document are governed by the law applicable in NSW and each Applicant under this Disclosure Document submits to the exclusive jurisdiction of the courts of NSW.

14.17 Statement of Directors

Each Director as at the date of this Disclosure Document has consented to the lodgement of this Disclosure Document with ASIC and has not withdrawn that consent.

14.18 Access to information

Following Completion, the Stapled Entities will provide regular communication to Securityholders, including publication of:

- DigiCo REIT's half yearly reports which provides an update on the investments held, operation of DigiCo REIT and performance for the period;
- DigiCo REIT's annual report including audited financial statements for each Financial Year ending 30 June;
- semi-annual Distribution statements; and
- any continuous disclosure notices given by the Stapled Entities.

This information will be accessible on DigiCo REIT's website at https://www.hmccapital.com.au/.

The Stapled Entities, as disclosing entities, will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to DigiCo REIT may be obtained from, or inspected at, an ASIC office (or may be available through DigiCo REIT's website), and will also be lodged with ASX as required, and available through the ASX website.

You also have the right to obtain a copy of each annual report, half yearly report and any continuous disclosure notice from DigiCo REIT free of charge.

As at the date of this Disclosure Document, DigiCo REIT has not lodged with ASIC any annual report or half year report and has not given any continuous disclosure notices to ASX.

14.19 Availability of documents

The following documents are available for inspection at the offices of DigiCo REIT between 9.00 am and 5.00 pm (Sydney Time) on Business Days in Sydney NSW. Alternatively, a copy of the following documents may be requested (to be provided free of charge) by contacting the Compliance Officer on 1300 426 326:

- the Constitutions;
- Compliance plan; and
- DigiCo REIT's policy regarding the exercise of discretions (including as to security pricing) under the Constitution, valuation policy, and other matters.

14.20 Complaints

The Responsible Entity has an established complaints handling process and is committed to properly considering and resolving all complaints. If you have a complaint about DigiCo REIT, please contact the Responsible Entity on:

Telephone: 1300 133 472
Post: Equity Trustees Limited
GPO Box 2307, Melbourne VIC 3001
Email: compliance@eqt.com.au

The Responsible Entity will acknowledge receipt of the complaint within 1 Business Day or as soon as possible after receiving the complaint. The Responsible Entity will seek to resolve your complaint as soon as practicable but not more than 30 calendar days after receiving the complaint.

If you are not satisfied with the Responsible Entity's response to your complaint, you may be able to lodge a complaint with the Australian Financial Complaints Authority (**AFCA**). The contact details are:

Online: www.afca.org.au
Telephone: 1800 931 678
Email: info@afca.org.au
Post: Australian Financial Complaints Authority Limited
GPO Box 3, Melbourne VIC 3001

The external dispute resolution body is established to assist you in resolving your complaint where you have been unable to do so with the Responsible Entity. However, it's important that you contact the Responsible Entity first.

15. Glossary

15. Glossary

Term	Meaning
5G	5th generation mobile network.
AASB	Australian Accounting Standards Board.
ABN	Australian Business Number.
ABS	Australian Bureau of Statistics.
Absolute-net	A form of lease structure whereby the tenant is fully responsible for the condition, operation, replacement, maintenance and management of the property including payment of rent, taxes, insurance and all other structural and non-structural repairs.
Acquisition Price	Means in respect of: • the IPO Portfolio, the IPO Portfolio Acquisition Price; and • the Aggregate Portfolio, the Aggregate Portfolio Acquisition Price.
Adjusted EBITDA	Net profit/(loss) after tax adjusting for the following items, (i) IPO Offer and Asset Acquisition Costs, (ii) the impact of rental straight lining and amortisation of lease incentives, (iii) depreciation and amortisation, (iv) inclusion of cash lease costs, (v) net finance costs, (vi) interest income, and (vii) tax – refer to Section 6.3 for further details.
AFCA	Australian Financial Complaints Authority.
AFSL	Australian Financial Services Licence.
Aggregate Portfolio	Comprises the IPO Portfolio and the SYD1 Acquisition. Closing of the Aggregate Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9, 12.10 and 12.11, including, for the SYD1 Acquisition, the SYD1 Vendor obtaining the FIRB Approval. Accordingly, as outlined in Section 7.1.3, there is a risk that not all Aggregate Portfolio acquisitions will close.
Aggregate Portfolio Completion	The date of completion of the SYD1 Acquisition.
Aggregate Portfolio Acquisition Price	Total consideration for the Aggregate Portfolio acquisitions including Deferred Consideration. The Aggregate Portfolio Acquisition Price also includes 5 assets acquired in USD with a total purchase price of approximately $1,620 million (translated at the FX Rate).
Annualised FY25 Adjusted EBITDA	Forecast Adjusted EBITDA which has been annualised – refer to Section 6.3 for further details.
Applicant	A person who submits an Application.
Application	An application to subscribe for Securities offered under this Disclosure Document pursuant to the Offer.
Application Form	The application form attached to or accompanying this Disclosure Document (including the electronic form provided by an online application facility) relating to participation in the Offer.
Application Monies	The amount of monies accompanying an Application Form submitted by an Applicant.
ASIC	Australian Securities and Investments Commission.
Asset Management Agreement	The asset management agreement between the Stapled Entities and the Asset Manager in respect of DigiCo REIT, as described in Section 12.7.
Asset Manager	HMC Digital Infrastructure Asset Management Pty Ltd (ACN 682 056 917).
ASX	ASX Limited or the securities exchange that it operates, as the context requires.
ASX Recommendations	ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition, February 2019).

Term	Meaning
ASX Settlement Operating Rules	The settlement operating rules of ASX.
ATO	Australian Taxation Office.
Attribution Managed Investment Trust or **AMIT**	A managed investment trust that applies the attribution rules in Division 276 of the *Income Tax Assessment Act 1997* (Cth).
Audit and Risk Committee	Committee proposed to comprise Rachel Grimes AM (Chair), Joseph Carrozzi and Stephanie Lai to assist the DigiCo StapleCo Board to carry out its accounting, auditing and financial reporting responsibilities.
AUM	Assets under management.
Australian Accounting Standards or **AAS**	Australian Accounting Standards issued by the AASB.
Australian Debt Facility	Has the meaning set out in Section 12.14.
Australian Legal Adviser	Herbert Smith Freehills.
Base Data Centre Infrastructure	Land, core and shell buildings, loading bays, staircases, parking lots, site improvements and utilities to the property which house the Core IT Infrastructure and Essential Data Centre Operating Infrastructure.
Basis Points	One Basis Point is equal to 1/100th of 1%, or 0.01%.
Billing IT Capacity	Sold IT Capacity of the Aggregate Portfolio that is under contract as at the Completion Date, excluding contracts for which the commencement date is post-Completion.
Board or **Boards**	The board of directors of DigiCo StapleCo or the Responsible Entity or both (as the context requires), as described in Section 5.3
Bookrunners	Goldman Sachs, JP Morgan, Macquarie Capital and UBS.
Broker	An ASX or NZX participating organisation selected by the Stapled Entities to act as a broker to the Offer.
Broker Firm Offer	The offer of Securities under this Disclosure Document to Australian and New Zealand resident retail clients of participating Brokers who have received an invitation from their Broker to participate in the Broker Firm Offer.
Business Day(s)	A day or days on which ASX is open for trading in securities and banks are open for general business in Sydney, NSW.
CAGR	Compound annual growth rate.
Carrier Operated Data Centre(s)	Data centres owned and operated by telecommunication carriers which offer co-location services allowing customers to connect via the telecommunication carrier's own network.
CBD	Central business district.
CGT	Capital gains tax.
CHESS	ASX Clearing House Electronic Sub-register System operated in accordance with the Listing Rules and the ASX Settlement Operating Rules.
Chicago Property	A powered data centre shell building and other improvements located in Chicago, Illinois.
Chicago Purchaser	HMC Data Center 1, LLC, a Delaware limited liability company which is wholly-owned by HMC Digital Infrastructure USA, LLC.
Chicago Tenant	A leading global Hyperscale Customer that is the current tenant of the Chicago Property.
Chicago Transaction	Has the meaning given in Section 12.12.1.1.
Closing Date	The date the Retail Offer is expected to close, being Monday, 9 December 2024.

Term	Meaning
Cold Shell	A building or portion of a building which has Base Data Centre Infrastructure and no other improvements such as power, cooling, plumbing, interior walls, ceilings, lighting, security and fire safety systems.
Co-Lead Managers	Bell Potter Securities Limited, Commonwealth Securities Limited, E&P Capital Pty Limited, National Australia Bank Limited, Wilsons Corporate Finance Limited.
Co-Managers	Canaccord Genuity (Australia) Limited and Shaw and Partners Limited.
Co-location Data Centre(s)/ Co-location	Data centres that provide data centre space, power, cooling, connectivity, security and other services to multiple customers in the same building, suite, pod or cage.
Completion	Completion of the Offer, being the allotment and issue of Securities by the Issuers under the Offer, and completion of the IPO Portfolio acquisitions (including allotment and issue of Securities to iseek Vendors and Your DC Vendors in connection with the acquisitions of iseek and Your DC).
Completion Date	The date on which Completion is expected to occur, anticipated to be Wednesday, 18 December 2024.
Constitution	The DigiCo Staple Co constitution and the DigiCo Trust constitution (or either of them, as the context requires).
Contracted IT Capacity	Sold IT Capacity of the Aggregate Portfolio that is under contract as at the Completion Date, and taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion, including contracts for which the commencement date is post-Completion.
Contracted Utilisation	The percentage of IT Capacity of the Aggregate Portfolio that has been allocated to clients under contractual agreements as at the Completion Date, and taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion, calculated by dividing Contracted IT Capacity by Installed IT Capacity.
Core and Shell	Contracting structure involving the leasing of Cold Shell or Warm Shell with a pricing structure based on a measure of space basis (for example, $/sqm).
Core IT Infrastructure	Computer servers (including CPUs, GPUs and RAM), data storage devices, networking equipment, routers, server racks, ladder racks, cabinets, fibre optic cabling, power whips, power strips, cages, aisle containment systems, switchboards, firewalls, storage devices, mainframe computers and routers.
Corporations Act	*Corporations Act 2001* (Cth).
CPU	Central processing unit.
Custodian	EQT Australia Pty Ltd (ACN 111 042 132).
Custody Deed	The custody deed between the Custodian and the Responsible Entity, as described in Section 12.5.
Debt Facilities	The borrowing of money by, and other financial accommodation provided to, DigiCo REIT, as detailed in Section 12.14.
Deferred Consideration	The aggregate of the LAX1 Deferred Consideration and the SYD1 Deferred Consideration, being $70 million.
Design PUE	The expected power usage effectiveness of a data centre under design conditions. Power usage effectiveness is total energy consumption of a data centre divided by IT equipment energy consumption.
Development	Hyperscale built-to-suit or Co-location data centre developments targeting an IRR of 15-30%+.
Development Agreement	Has the meaning set out in Section 12.12.1.1.
DigiCo REIT, Stapled Entities and DigiCo Infrastructure REIT	The stapled entity consisting of DigiCo StapleCo and the Responsible Entity in its capacity as responsible entity of DigiCo Trust.
DigiCo REIT Group	DigiCo REIT and any entities owned and controlled, either beneficially or legally, by DigiCo REIT.
DigiCo StapleCo	HMC Digital Infrastructure Ltd (ACN 682 024 924).
DigiCo StapleCo Board	The board of directors of DigiCo StapleCo.

Term	Meaning
DigiCo Trust	HMC Digital Infrastructure Trust (ARSN 682 160 578).
Directors	The directors of DigiCo StapleCo or the Responsible Entity or both (as the context requires).
Disclosure Document	This document (including the electronic form of this Disclosure Document) which is a replacement disclosure document that replaces the Original Disclosure Document, and any supplementary or replacement Disclosure Document in relation to this document.
Disclosure Document Date	The date on which a copy of this Disclosure Document is lodged with ASIC, being Thursday, 5 December 2024.
Distribution(s)	Amounts payable to Securityholders at the discretion of the Board.
Distribution Yield	The rate of return derived by dividing the Distribution per Security by the Offer Price.
Dollar or **$**	Australian dollars.
EB	ExaByte, a unit of measurement for computers equal to one million trillion bytes.
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
Edge Data Centre(s)	Smaller scale data centres used primarily for data aggregation, transmission and reduced latency and typically located in metropolitan areas close to end-users and devices or in remote areas where data is being received or transmitted.
Eligible Directors	Has the meaning set out in Section 5.4.5.
Eligible Independent Directors	Has the meaning set out in Section 5.4.6.
Eligible US Fund Manager	A dealer or other professional fiduciary organized or incorporated in the United States acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not U.S. Persons for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S.
Enterprise Customer(s)	Companies and organisations from a variety of fields, services and industries that require IT compute and data storage and are not considered cloud service providers or telecommunications carriers.
Enterprise Data Centre(s)	Data centres which are usually designed and built to support the IT systems of a single enterprise customer.
Escrowed Security	Each of the 149 million Securities the subject of voluntary escrow arrangements as described in Section 8.15.
Escrowed Securityholder	HMC Capital, the iseek Escrowed Vendors and the Your DC Escrowed Vendor.
ESG	Environmental, social and governance.
Essential Data Centre Operating Infrastructure	Electrical systems (including substations, transformers, switchgear, uninterruptible power supplies, power distribution units, remote power panels, backup generators), mechanical systems (including HVAC, chillers, cooling towers, fans, pumps, piping, computer room air conditioning), connectivity systems (including fibre conduits, fibre optic cables, networking equipment, patch panels, cross-connects, meet-me-rooms), security systems (including barriers, berms, gates, fencing, cameras, card access readers, biometric scanners, video recording devices, monitoring systems, access control devices), building monitoring systems and fire/life safety systems.
Exposure Period	The seven day period after the Original Disclosure Document was lodged with ASIC (being 21 November 2024), which was extended by ASIC by a further period of seven days until 5 December 2024, during which no Applications have been or may be processed by the Issuers.
FATA	The *Foreign Acquisitions and Takeovers Act 1975* (Cth).
FFO	Funds from operations represents consolidated net profit/(loss) after tax adjusted for IPO Offer And Asset Acquisition Costs, straight-lining of rental income and amortisation of lease incentives, amortisation of capitalised debt establishment fees, depreciation and amortisation, lease cash costs AASB 16 Leases (AASB 16) interest expense, and scrip paid management fees with reference to the best practice guidelines published by the Property Council of Australia (PCA) in May 2019.

Term	Meaning
Financial Information	Has the meaning given in Section 6.1.
Financial Year or **FY**	The 12 months ending 30 June.
FIRB	Foreign Investment Review Board.
FIRB Approval	The written approval of the Treasurer of the Commonwealth of Australia (or their delegate) approving: • the disposal of 100% of the shares on issue in SYD1 HoldCo by the SYD1 Vendor to the SYD1 Purchaser; and • the entry (as that term is affected by section 15(5) of the FATA) into the SYD1 SPA, either on an unconditional basis or subject to conditions reasonably acceptable to Aldersgate Investments Limited (being the parent company of the SYD1 Vendor) and the SYD1 Purchaser (but only to the extent that such conditions could materially adversely impact the SYD1 Purchaser and / or its related bodies corporate).
Forecast Adjusted EBITDA	Adjusted EBITDA for the period from Completion to 30 June 2025.
Forecast Annualised FY25 Distribution Yield per Security	Forecast Distribution per Security (annualised) for the period from Completion to 30 June 2025, divided by the Offer Price. Refer to Section 6 for detail on the calculation of the Forecast Distribution.
Forecast Distribution	Forecast distribution per Security of 10.9 cents is forecast from the Completion Date to 30 June 2025, equivalent to an annualised yield of 4.0% on the Offer Price.
Forecast FFO	Has the meaning given in Section 6.1.
Forecast Financial Information	Has the meaning given in Section 6.1.
Forecast Period	The period beginning on the Completion Date and ending on 30 June 2025.
Forecast Statement of Profit and Loss	Has the meaning given in Section 6.1.
Future Expansion IT Capacity	IT Capacity of the Aggregate Portfolio as at the Completion Date, and taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion, that is able to be developed based on HMC's management estimates and having regard to due diligence undertaken and assessment of industry factors such as secured power supply, physical area and feasibility studies.
FX Rate	Foreign exchange rate of 0.646 United States dollar for each Australian dollar.
FY25	Fiscal year period from 1 July 2024 to 30 June 2025.
GAV	The consolidated gross asset value of DigiCo REIT Group based on annual independent valuations, calculated in accordance with the Constitution, and with the effects of all transactions between DigiCo REIT Group members being eliminated in full.
GDP	Gross domestic product.
Gearing	Total borrowings (excluding unamortised debt establishment costs) less cash and cash equivalents divided by total assets less cash and cash equivalents at Completion Date.
GenAI	Generative AI.
GLA	Gross lettable area.
Goldman Sachs	Goldman Sachs Australia Pty Ltd (ACN 006 797 897) (and its affiliates).
GPU	Graphics processing unit.
GRESB	Global Real Estate Sustainability Benchmark.
GST	Goods and services tax.

Term	Meaning
HMC Capital or **HMC**	HMC Capital Limited (ACN 138 990 593).
HMC Capital Group	HMC Capital and its controlled entities.
HMC Capital Securityholder	A holder of a security issued in HMC Capital.
HMC Unlisted Digital Infrastructure Fund or **Unlisted Fund**	The proposed unlisted wholesale vehicle to be externally managed by HMC Capital with a complementary investment objective to DigiCo REIT.
HVAC	Heating, ventilation and air conditioning.
Hyperscale Customer(s)	Large companies who provide cloud computing services, data storage, data management, data processing, data analytics, automation, AI, social media networking, data search engines and other big data computing services.
Hyperscale Data Centre(s)	Large data centre(s) that are designed and engineered to support hyperscale customers with significant data storage and network needs, such as social media platforms, search engine providers, AI companies and computing and web services providers.
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board.
In-house Data Centre(s)	Data centres that are owned and internally operated by a business or organisation for their own purposes. In-house Data Centres can be owned by either Enterprise or Hyperscale Customers.
Industry Data	Statistics, data and other information relating to markets, market sizes, market shares, market positions, market opportunity and other industry data relating to DigiCo REIT's business and markets.
Industry Report (2024)	The report on the global data centre industry prepared by Alvarez & Marsal Australia, which is dated 22 November 2024 and able to be accessed at https://www.alvarezandmarsal.com/insights/global-data-centre-insights-2024.
Independent Limited Assurance Report or **ILAR**	The Independent Limited Assurance Report as set out in Section 9.
Installed IT Capacity	IT Capacity of the Aggregate Portfolio that is installed and operational as at the Completion Date, taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion.
Institutional Investor	Investors who are: • persons in Australia who are wholesale clients under section 761G of the Corporations Act; • persons in New Zealand who are wholesale investors under clause 3(2) of schedule 1 of the Financial Markets Conduct Act 2013 of New Zealand; or • institutional investors in certain other jurisdictions, as agreed by the Issuers and the Joint Lead Managers, to whom offers of stapled securities may lawfully be made without the need for a lodged or registered Disclosure Document or other form of disclosure document or filing with, or approved by, any government agency (except one with which the Issuers are willing in its sole discretion to comply), provided that in each case if such investors are in the United States, they are Eligible U.S. Fund Managers.
Institutional Offer	The invitation to Institutional Investors under this Disclosure Document to acquire Securities as detailed in Section 8.11.
IRR	Internal rate of return is a metric used to measure the return on an investment.
Investigating Accountant	Ernst & Young Strategy and Transactions Limited.
Investment Management Agreement	The investment management agreement between the Stapled Entities and the Investment Manager in respect of DigiCo REIT, as described in Section 12.6.
Investment Manager	HMC Digital Infrastructure Investment Management Pty Ltd (ACN 681 584 565).

Term	Meaning
Investment Manager Capital Charge	Pursuant to the terms of the Investment Management Agreement, the Investment Manager is entitled to receive a one-off capital charge in connection with its role in the promotion and establishment of DigiCo REIT, including sourcing the acquisitions. The Investment Manager Capital Charge is $65 million (including GST) in total in respect of the Aggregate Portfolio, comprised of $33 million payable on Completion (in respect of the IPO Portfolio acquisitions) and $32 million payable on completion of the SYD1 Acquisition (in respective of the SYD1 Acquisition). As the Investment Manager is a wholly owned subsidiary of HMC Capital, the one-off Investment Manager Capital Charge is payable to HMC Capital by DigiCo REIT on these respective completion dates. Further detail regarding the one-off Investment Manager Capital Charge is contained in Section 11.4.2.
Investment Property	Assets that qualify as Investment Property under Australian Accounting Standards.
IOT	Internet of things.
IP	Internet protocol.
IPO Portfolio	The 12 Properties (being LAX1, LAX2, CHI1, DAL1, KCM1, BNE1, BNE2, BNE3, TSV1, ADL1, ADL2 and BNE4) which are expected to be owned by DigiCo REIT on Completion which, for the avoidance of doubt, does not include SYD1. Closing of the IPO Portfolio acquisitions is dependent on the satisfaction of associated conditions precedent as outlined in Sections 12.9 and 12.11. Accordingly, as outlined in Section 7.1.3, there is a risk that not all IPO Portfolio acquisitions will close.
IPO Portfolio Acquisition Price	Total consideration for the IPO Portfolio acquisitions. The IPO Portfolio Acquisition Price includes the LAX1 Deferred Consideration and also includes 5 assets acquired in USD with a total purchase price of approximately $1,620 million (translated at the FX Rate).
IPO Offer And Asset Acquisition Costs	The ASX and one-off listing costs, the underwriting and other advisor fees, the Investment Manager Capital Charge, the debt underwriting & swap costs, the stamp duty relating to the IPO Portfolio acquisitions and the marketing, printing and distribution costs as identified in Section 11.4.2.
IPTV	Internet protocol television.
iseek	iseek Pty Ltd (ACN 094 230 467) (a subsidiary of iseek Holdco), comprising the following assets: BNE1, BNE2, BNE3, TSV1, ADL1, ADL2 and BNE4.
iseek Escrowed Vendors	The holders of ordinary shares in iseek, being: • AEIF Investment 1 Limited (CRN 13236856) (**Amber**); • Alray Investments Pty Ltd (ACN 092 339 467) as bare trustee for Jason Gomersall and Alray Investments Pty Ltd (ACN 092 339 467) on bare trust for JPOB Investments Pty Ltd (ACN 102 635 987) as trustee for the Gomersall Investment Trust #1 (together, **Alray Investments**); and • Scott Hicks.
iseek Group Company	iseek Holdco and its controlled entities.
iseek Holdco	Box Holdco Pty Ltd (ACN 627 143 042).
iseek Vendors	The iseek Escrowed Vendors and all other shareholders in iseek Holdco.
ISP(s)	Internet service provider(s).
Issuers	The issuers of this Disclosure Document, being DigiCo StapleCo and the Responsible Entity.
IT	Information technology.
IT Capacity	Amount of electric power that is reserved solely for the IT equipment in a data centre, and does not include any power that is used for cooling, security or other equipment. Also known as critical load.
Joint Lead Managers	Goldman Sachs Australia Pty Ltd, J.P. Morgan Securities Australia Limited, Macquarie Capital (Australia) Limited, Morgans Corporate Limited, Ord Minnett Limited and UBS Securities Australia Limited.
JP Morgan	J.P. Morgan Securities Australia Limited (ACN 003 245 234).
Kansas Buyer	HMC Data Center 2, LLC, a Delaware limited liability company which is indirectly wholly-owned by HMC Digital Infrastructure USA, LLC.

Term	Meaning
Kansas Property	A powered data centre located in Olathe, Kansas.
kVA	kilovolt-ampere, a measurement of apparent power equal to one thousand volt-amps. Apparent power is a combination of real power (the power used to perform work) and reactive power (the power that sustains electric and magnetic fields).
kW	kilowatt, a unit of power consumption or production equal to one thousand watts.
LAX1 Deferred Consideration	Deferred consideration in respect of the acquisition of the LAX1 Property of $15 million (being US$10 million, translated at the FX Rate).
Lead Manager Parties	The Joint Lead Managers, the Co-Lead Managers, the Co-Managers or any of their respective directors, officers, employees, consultants, agents, partners or advisers.
Listing Rules	The listing rules of ASX.
Lower carbon	Refers to the enhancement of existing methods, practices and technologies to substantially lower the level of embodied greenhouse gas emissions as compared to the current state.
Macquarie Capital	Macquarie Capital (Australia) Limited (ACN 123 199 548).
Management Agreements	The Investment Management Agreement and the Asset Management Agreement as described in Sections 12.6 and 12.7.
Managers	The Investment Manager and the Asset Manager.
Model Portfolio	Has the meaning as described in Section 3.2.
Morgans	Morgans Corporate Limited (ACN 010 539 607).
Mutual Recognition Regime	The mutual recognition regime established under subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 of New Zealand and Part 9 of the Financial Market Conduct Regulations 2014 of New Zealand.
MVA	Megavolt-Ampere, is a measure of apparent power equal to one million volt-amps. Apparent power is a combination of real power (the power used to perform work) and reactive power (the power that sustains electric and magnetic fields).
MW	Megawatt, is a unit of power consumption or production equal to one million watts.
N architecture (N, N+1, 2N, 2N+1)	N is the minimum capacity needed to power or cool a data centre at full IT load. N does not include any redundancy. N+1 redundancy provides a level of resiliency by adding a single component to the N architecture to support a failure. 2N redundancy creates a mirror imagine of the original architecture to provide a full fault tolerance. This design allows the data centre operator to take down an entire set of components for maintenance without interrupting normal operations. 2N + 1 delivers the fully fault-tolerance 2N architecture plus an additional component for an added layer of protection.
NAV	The consolidated net asset value of the DigiCo REIT Group calculated in accordance with the Constitution, and with the effects of all transactions between the DigiCo REIT Group members being eliminated in full.
NEDEP	Non-Executive Director Equity Plan, as described in Section 5.4.5.
Neutral Data Centre(s)	Data centres which allow any telecommunications carrier to provide service to the facility, are considered to be carrier-neutral, and offer customers power, cooling, connectivity and security in space which is leased under a lease or service agreement.
New Zealand Legal Adviser	Bell Gully.
NLA	Net lettable area.
NSW	New South Wales.
NTA	Net tangible assets.

Term	Meaning
Offer	The offer of Securities under this Disclosure Document.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	$5.00 per Security.
Official List	The official list of entities that ASX has admitted to and not removed from listing.
Ord Minnett	Ord Minnett Limited (ACN 002 733 048).
Opening Date	The date the Retail Offer opens, being Friday, 6 December 2024.
Operating	Contracting structure whereby the owner-operator is responsible for cooling and power infrastructure and contracts directly with the end customer, typically leased on a $/MW basis.
Original Disclosure Document	The disclosure document dated 21 November 2024 in relation to the Offer, which is replaced by this Disclosure Document.
Planned IT Capacity	The total of Installed IT Capacity and Future Expansion IT Capacity of the Aggregate Portfolio as at the Completion Date, taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion.
Priority Offer	The offer of Securities under this Disclosure Document which is open to selected investors in eligible jurisdictions, who have received a Priority Offer invitation to acquire Securities under this Disclosure Document.
Pro Forma Annualised FY25 Adjusted EBITDA	Annualised FY25 Adjusted EBITDA adjusted for the forecast impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had settled at Completion.
Pro Forma Enterprise Value	Market capitalisation at the Offer Price plus total borrowings, less cash and cash equivalents (with cash and cash equivalents including $70 million cash relating to the Deferred Consideration), and taking into account the impact of the SYD1 Acquisition (which is expected to close after Completion and during the Forecast Period) as if the SYD1 Acquisition had closed at Completion.
Pro Forma Forecast Financial Information	Has the meaning given in Section 6.1.
Pro Forma Gearing	Gearing at Completion adjusted to include the impact of the SYD1 Acquisition as if it was settled at Completion.
Pro Forma Enterprise Value	Market capitalisation at the Offer Price plus total borrowings, less cash and cash equivalents (including $70 million cash relating to the deferred consideration in relation to SYD1 of $55 million and LAX1 of $15 million (being US$10 million, translated at the FX Rate), and has been adjusted to include the impact of the SYD1 Acquisition as if it was settled as at Completion.
Pro Forma Statement of Financial Position	Has the meaning given in Section 6.1.
Pro Forma Statement of Profit and Loss	Has the meaning given in Section 6.1.
Property	Each of the 13 properties included in the Aggregate Portfolio (which is either a data centre or a site intended to be developed as a data centre), the acquisitions of which may be subject to the satisfaction of certain conditions precedent as outlined in Sections 12.9, 12.10 and 12.11, and **Properties** means all or some of them together, as the context requires.
RAM	Random access memory.
Registry	Link Market Services Limited (ACN 083 214 537).
Responsible Entity	Equity Trustees Limited (ACN 004 031 298; AFSL 240975) as responsible entity of DigiCo Trust.
Retail Offer	The Broker Firm Offer and Priority Offer.
Right of use	Right of use.

Term	Meaning
ROIC	Return on invested capital.
Section	A section of this Disclosure Document.
Security	A fully paid stapled security in DigiCo REIT, consisting of a share in DigiCo StapleCo and a unit in DigiCo Trust, stapled together on a one-for-one basis.
SDIR	StratCap Digital Infrastructure REIT, Inc.
Securityholder	A holder of Securities.
Spare IT Capacity	The amount of Installed IT Capacity that is not Contracted IT Capacity.
Stabilised	Operating data centres with a stable income profile underpinned by high occupancy and secure long-term income profile.
StratCap	StratCap LLC.
Sqm	Square metres.
SYD1	Two adjoining data centre sites located in Sydney, Australia, and operated by the SYD1 Group Companies.
SYD1 Acquisition	Proposed acquisition of 100% of the issued capital in SYD1 HoldCo (and, indirectly, each other SYD1 Group Company and the asset described as SYD1) by the SYD1 Purchaser in accordance with the SYD1 SPA, completion of which is subject to the satisfaction of certain conditions precedent as outlined in Section 12.10, including the SYD1 Vendor obtaining the FIRB Approval.
SYD1 Acquisition Pro Forma EBITDA	The pro forma EBITDA impact of the SYD1 Acquisition (which is expected to settle after Completion), which is subject to the satisfaction of certain conditions precedent as outlined in Section 12.10, including the SYD1 Vendor obtaining the FIRB Approval, as if it was settled as at Completion. The SYD1 Acquisition Pro Forma EBITDA assumes a $1,157 million cash impact at Completion (assuming approximately $1,936 million acquisition price, $171 million of related asset acquisition and IPO Offer costs, and $950 million of debt under the Australian Debt Facility) and a $66 million net EBITDA impact (including base management fees) for the period from Completion to 30 June 2025 (annualised). Other key assumptions underpinning SYD1 Acquisition Pro Forma EBITDA include: i) revenue has been forecast based on the contract terms of each existing signed lease / customer contract, ii) retention rates for existing tenants and new contract wins have been forecast on an asset-by-asset basis based on the Investment Manager's assessment of each existing tenancy having regard to discussions to-date with existing tenants and conversion of pipeline, iii) data centre expenses have been forecast on an asset-by-asset basis having regard to current run-rate levels and in accordance with existing contracts or agreements where applicable, and iv) base management fees and charges in line with the Investment Management Agreement as outlined in Section 12.6.
SYD1 Deferred Consideration	Deferred consideration in respect of the SYD1 Acquisition of $55 million.
SYD1 Group	SYD1 HoldCo and its controlled entities.
SYD1 Group Company	Each member of the SYD1 Group.
SYD1 HoldCo	Global Switch Australia Holdings Pty Ltd (ACN 138 200 049).
SYD1 Purchaser	Has the meaning given in Section 12.10.1.
SYD1 SPA	Has the meaning given in Section 12.10.1.
SYD1 Vendor	Has the meaning given in Section 12.10.1.
Sydney Time	The official time in Sydney, Australia.
Syndicate Members	The Joint Lead Managers, the Co-Lead Managers, the Co-Managers and their respective related bodies corporate and affiliates.

Term	Meaning
Systems Integrator-operated Data Centre(s)	IT systems integrators provide data centre services as part of a fully integrated IT service offering typically for Enterprise Customers.
Tax Adviser	PricewaterhouseCoopers.
Texas Buyer	HMC Data Center 3, LLC, a Delaware limited liability company which is indirectly wholly-owned by HMC Digital Infrastructure USA, LLC.
Texas Property	A powered data centre located in Richardson, Texas.
Third Party Report	Any statements, data or other contents referenced or attributed to reports by or data from a third party.
Tier II	Design certification for a data centre with partial redundancy, a single, non-redundant distribution path and minimum Uptime of 99.741%.
Tier III	Design certification for a data centre with N+1 redundancy, multiple independent power and cooling distribution paths serving the IT equipment, with one path active at any time and minimum Uptime of 99.982%.
Tier IV	Design certification for a data centre with 2N or 2N+1 redundancy, fully independent and fault-tolerant architecture which allows for planned and unplanned events without disrupting operations and minimum Uptime of 99.995%. Tier IV is the highest design certification for a data centre.
Transaction cost	Where used in Sections 11.2, 11.3 and 11.5.2, means the costs described in Section 11.5.2 and being the ‘transaction costs’ in accordance with Schedule 10 of the *Corporations Regulations 2001* (Cth).
Triple-net	A form of lease structure whereby the tenant is responsible for insurance, taxes, maintenance costs, but excluding certain structural repairs.
UBS	UBS Securities Australia Limited (ACN 008 586 481) (and its affiliates).
Underwriters	Goldman Sachs, JP Morgan, Macquarie Capital and UBS.
Underwriting Agreement	The underwriting agreement between the Stapled Entities, HMC Capital, Goldman Sachs, JP Morgan, Macquarie Capital, Morgans and UBS as described in Section 12.8.
Uptime	A measure of how often a data centre is available during all minutes (or seconds) of a given year.
US Debt Facilities	Has the meaning set out in Section 12.14.
US Person	A 'US Person' as defined in Rule 902(k) of Regulation S.
US REIT	HMC Digital Infrastructure USA, LLC.
US Securities Act	The U.S. Securities Act of 1933, as amended.
Value-add	Operating data centres with leasing or expansion upside.
Warm Shell	Data centre with basic cooling and power infrastructure connected.
Yield on Cost	Additional EBITDA derived from the relevant project from additional development capital expenditure on the relevant project, expressed as a yield.
Your DC	Your DC Pty Ltd (ACN 603 707 339).
Your DC Escrowed Vendor	CMH Nominees Pty Ltd (ACN 168 315 213) as trustee for IJEM Investment Trust, an entity associated with Scott Hicks.
Your DC Vendors	The shareholders (other than iseek) of Your DC.

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DIGICO INFRASTRUCTURE REIT

HMC Digital Infrastructure Ltd ACN 682 024 924 and Equity Trustees Limited ACN 004 031 298 (AFSL 240975) in its capacity as responsible entity of the HMC Digital Infrastructure Trust ARSN 682 160 578

Broker Code

Adviser Code

Broker Firm Offer Application Form

This is an Application Form for Securities in DigiCo Infrastructure REIT under the Broker Firm Offer on the terms set out in the combined prospectus and product disclosure statement dated 5 December 2024 (**Disclosure Document**). You may apply for a minimum of 400 Securities ($2,000) and multiples of 100 Securities ($500) thereafter. This Application Form and your payment must be received by your Broker by the deadline set out in their offer to you.

If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Disclosure Document contains information relevant to a decision to invest in Securities and you should read the entire Disclosure Document carefully before applying for Securities.

A Securities applied for , , at Price per Security **A$5.00** **B** Application Monies **A$** , , .

(minimum 400 Securities ($2,000), thereafter in multiples of 100 Securities ($500))

PLEASE COMPLETE YOUR DETAILS BELOW (refer overleaf for correct forms of registrable names)

C

Applicant #1

Surname/Company Name

Title First Name Middle Name

Joint Applicant #2

Surname

Title First Name Middle Name

Designated account e.g. <Super Fund> (or Joint Applicant #3)

D

TFN/ABN/Exemption Code

First Applicant Joint Applicant #2 Joint Applicant #3

TFN/ABN type – if NOT an individual, please mark the appropriate box ☐ Company ☐ Partnership ☐ Trust ☐ Super Fund

E

PLEASE COMPLETE ADDRESS DETAILS

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

Unit Number/Level Street Number Street Name

Suburb/City or Town State Postcode

Email address (only for purpose of electronic communication of shareholder information)

F

CHESS HIN

X

If you have a Broker Sponsored account and would like your securities to be allocated to this account, it is important that you enter your HIN at this step. Failure to do so will result in your securities being allocated to a new Issuer Sponsored account. You will not be able to change this until after the stock exchange listing takes place and you will need to request your broker to do this for you.

G

Telephone Number where you can be contacted during Business Hours ( )

Contact Name (PRINT)

LODGEMENT INSTRUCTIONS

You must return your application so it is received by your Broker by the deadline set out in their offer to you.

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form.

The Securities to which this Application Form relates are DigiCo Infrastructure REIT ("**DGT**") Securities (comprising ordinary shares in HMC Digital Infrastructure Ltd ACN 682 024 924 and units in the HMC Digital Infrastructure Trust ARSN 682 160 578). Further details about the Securities are contained in the Disclosure Document dated 5 December 2024 issued by HMC Digital Infrastructure Ltd ACN 682 024 924 and Equity Trustees Limited ACN 004 031 298 (AFSL 240975) in its capacity as responsible entity of the HMC Digital Infrastructure Trust ARSN 682 160 578) (**DigiCo Infrastructure REIT**). The Disclosure Document will expire on 20 December 2025. While the Disclosure Document is current, DigiCo Infrastructure REIT will send paper copies of the Disclosure Document, any supplementary document and the Application Form, free of charge on request.

The Australian Securities and Investments Commission requires that a person who provides access to an electronic application form must provide access, by the same means and at the same time, to the relevant Disclosure Document. This Application Form is included in the Disclosure Document.

The Disclosure Document contains important information about investing in the Shares. You should read the Disclosure Document before applying for Securities.

A Insert the number of Securities you wish to apply for. The Application must be for a minimum of $2,000 worth of Securities and thereafter in multiples of at least $500. You may be issued all of the Securities applied for or a lesser number.

B Insert the relevant amount of Application Monies. To calculate your Application Monies, multiply the number of Securities applied for by the issue price. Amounts should be in Australian dollars. Please make sure the amount of your payment equals this amount.

C Write the full name you wish to appear on the registers of Securities. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct registrable title.

D Enter your Tax File Number (**TFN**) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, DigiCo Infrastructure REIT will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.

E Please enter your postal address for all correspondence. All communications to you from DigiCo Infrastructure REIT and the Security Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

F If you are already a CHESS participant or sponsored by a CHESS participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHESS for this HIN is different to the details given on this form, your Securities will be issued to DigiCo Infrastructure REIT's issuer sponsored subregister.

G Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Securities. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Ltd	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Ltd <Super Fund A/C>	XYZ Pty Ltd Superannuation Fund

Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application Form.

Corporate Directory

HMC Digital Infrastructure Ltd (DigiCo StapleCo) (ACN 682 024 924)
Level 7
1 Macquarie Place
Sydney NSW 2000

Equity Trustees Limited (ACN 004 031 298; AFSL 240975) as responsible entity of HMC Digital Infrastructure Trust (DigiCo Trust)
Level 1
575 Bourke Street
Melbourne VIC 3000

Australian Legal Adviser

Herbert Smith Freehills
Level 24
80 Collins Street
Melbourne VIC 3000

New Zealand Legal Adviser

Bell Gully
Level 14 Deloitte Centre
1 Queen Street
Auckland 1140
New Zealand

Tax Adviser

PricewaterhouseCoopers
One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000

Investigating Accountant

Ernst & Young Strategy and Transactions Limited
Level 34, The EY Centre
200 George Street
Sydney NSW 2000

Custodian

EQT Australia Pty Ltd
Level 1
575 Bourke Street
Melbourne VIC 3000

Registry

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

HMC Capital website
https://www.hmccapital.com.au

Offer Information Line
1800 678 246 (within Australia)
+61 1800 678 246 (outside Australia)

Available between 8:30am and 5:30pm (Sydney Time) Monday to Friday (excluding public holidays) during the Offer Period.

Offer website
https://events.miraqle.com/dgt-ipo

Joint Lead Managers, Underwriters and Bookrunners

Goldman Sachs Australia Pty Ltd
Level 47, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

J.P. Morgan Securities Australia Limited
Level 18
85 Castlereagh Street
Sydney NSW 2000

Macquarie Capital (Australia) Limited
Level 13
1 Elizabeth Street
Sydney NSW 2000

UBS Securities Australia Limited
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Joint Lead Managers

Morgans Corporate Limited
Level 29, Riverside Centre
123 Eagle Street
Brisbane QLD 4001

Ord Minnett Limited
Level 18, Grosvenor Place
225 George Street
Sydney NSW 2000

Co-Lead Managers

Bell Potter Securities Limited
Level 38, Aurora Place
88 Phillip Street
Sydney 2000

Commonwealth Securities Limited
Commonwealth Bank Place
11 Harbour Street
Sydney NSW 2000

E&P Capital Pty Limited
Level 32
1 O'Connell Street
Sydney NSW 2000

National Australia Bank Limited
2 Carrington Street
Sydney NSW 2000

Wilsons Corporate Finance Limited
Level 32, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

Co-Managers

Canaccord Genuity (Australia) Limited
Level 42
101 Collins Street
Melbourne VIC 3000

Shaw and Partners Limited
Level 7, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Digi Co

Infrastructure REIT