

ASX Release

24 June 2025

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Global Data Centre Group (ASX: GDC)

Voluntary Removal from Official List of ASX

Global Data Centre Group (**the Group**; **ASX: GDC**) announces that it has submitted a formal application to the Australian Securities Exchange (**ASX**) requesting that GDC be removed from the official list of ASX (**Official List**), pursuant to Listing Rule 17.11 (**Delist** or the **Delisting**).

GDC has sought and received in-principle advice from ASX (**In-principle Confirmation Decision**) that it will agree to GDC's request for removal from the Official List upon the satisfaction of certain conditions described below.

The responsible entity of GDC, Evolution Trustees Limited ABN 29 611 839 519 (the **Responsible Entity**), considers the Delisting to be in the best interests of GDC and its unitholders.

GDC is not required to obtain securityholder approval for the Delisting.

Background and reasons for seeking removal from the Official List

As announced to ASX on 17 April 2023, the Responsible Entity and the investment manager of GDC, Lanrik Partners Pty Ltd (**Lanrik**), have adopted a value realisation strategy for GDC under which:

- (a) from 17 April 2023, GDC has ceased to make any new investments in digital infrastructure assets;
- (b) through a series of disposals, GDC has released the value of its digital infrastructure assets that were held as at 17 April 2023; and
- (c) GDC has returned to unitholders the net proceeds of these asset disposals.

On 24 December 2024, GDC announced to ASX, the completion of the disposal of its last remaining digital infrastructure asset, being GDC's previously held indirect equity interest in AirTrunk (the **AirTrunk Interest**). Following this disposal, GDC's assets are now comprised entirely of cash and cash equivalents. In line with the abovementioned strategy, GDC announced on 7 May 2025 its intention to return to unitholders the proceeds from the disposal of the AirTrunk Interest (the **AirTrunk Distribution**). On 29 May 2025 GDC announced a distribution of A\$1.44 per security.

Upon completion of the AirTrunk Distribution, GDC no longer holds any digital infrastructure assets and will be unable to make any new investments without raising new capital and implementing a new or amended investment strategy. In light of these circumstances and on advice from Lanrik, the Responsible Entity of GDC, has determined that it is in the best interests of unitholders to undertake the

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

This announcement contains forward looking information. Indications of, and guidance on, future earnings, distributions and financial position and performance are forward looking statements. Forward looking statements are based on current intentions, plans, expectations, assumptions, and beliefs about future events and are subject to risks, uncertainties and other factors which could cause actual results to differ materially and many of these factors are beyond the control of GDC, Lanrik Partners Pty Ltd, Evolution Trustees Limited, and their respective directors and management. You are strongly cautioned not to place undue reliance on forward looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Lanrik Partners Pty Ltd, Evolution Trustees Limited and related bodies corporate and their respective directors, officers, employees, agents, and advisers do not give any assurance or guarantee that the occurrence of any forward-looking information, view or intention referred to in this presentation will actually occur as contemplated.

Delisting and wind up the funds comprising GDC thereafter (in accordance with their relevant constitutions and, where applicable, law). For the avoidance of doubt, it is noted that certain entities within the Group have continuing obligations in relation to the disposals and any winding up of these entities will be subject to the discharge or expiration of these obligations.

Conditions of ASX's agreement to Delist the Company

As mentioned, GDC has received In-principle Confirmation Decision that ASX would be likely to agree to a formal request from GDC for Delisting, subject to GDC's compliance with the following conditions:

- 1.1 GDC sends a written or electronic communication to all security holders, in form and substance satisfactory to ASX, setting out:*
 - 1.1.1 a timetable of key dates, including the time and date at which GDC will be removed from the official list;*
 - 1.1.2 details of the winding up process of the entities comprising GDC; and*
 - 1.1.3 a statement to the effect that the removal will take place no earlier than (i) the date of completion of payment of the cash return of capital to security holders and (ii) GDC confirming it is proceeding with the winding up of the entities comprising GDC.*
- 1.2 The removal of GDC must not place any earlier than (i) the date of completion of payment of the cash return of capital to security holders and (ii) GDC confirming it is proceeding with the winding up of the entities comprising GDC.*
- 1.3 GDC releases the full terms of this decision to the market upon making a formal application to ASX to remove GDC from the official list.*

GDC intends to fully comply with the above conditions (together, the **Conditions**).

The full text of the ASX In-principle Confirmation Decision is set out in **Annexure C** to this announcement.

In accordance with paragraph 1.3 of the ASX In-principle Confirmation Decision, the Company releases this announcement to the market.

Delisting process and consequences of Delisting

The consequences for GDC and its unitholders of being removed from the Official List will include the following:

- (a) units in GDC will no longer be quoted on the ASX and will no longer be able to be traded on the ASX;
- (b) GDC's unitholders will only be able to sell or otherwise transfer their units in off-market private transactions which will require unitholders to identify and agree the terms of the sale or transfer. Transactions of this kind will be subject to the *Corporations Act 2001* (Cth) (**Corporations Act**) and the constitutions of the funds comprising GDC;
- (c) units in GDC will be capable of redemption via the redemption procedures found in the constitutions of the funds comprising GDC;
- (d) GDC will no longer be able to raise new capital on the ASX, including through the issuance of securities using limited disclosure fundraising documents;

- (e) GDC will no longer be subject to the ASX Listing Rules, including continuous disclosure and other periodic reporting requirements contained therein. Notwithstanding, GDC will still be subject to reporting requirements under the Corporations Act; and
- (f) GDC will be an unlisted disclosing entity under the Corporations Act and the Responsible Entity will be required to, among other requirements:
 - i. prepare and lodge half yearly statutory financial statements (which have been audit reviewed) with ASIC;
 - ii. prepare and lodge annual audited financial statements with ASIC; and
 - iii. comply with the continuous disclosure obligations in Chapter 6CA of the Corporations Act.

Unitholders are asked to consider the above consequences in the context of GDC's current circumstances, the intention of the Responsible Entity to wind up the funds comprising GDC (in accordance with their relevant constitutions and, where applicable, law) and the current suspension of GDC's units from quotation on ASX which took effect on 20 November 2024 (the **Suspension**).

Arrangements for unitholders in relation to their units

Due to the Suspension, unitholders in GDC are currently unable to sell their units on the ASX. Additionally, it is unlikely that the Suspension will be lifted (and GDC's units reinstated to quotation) prior to the date on which the Delisting is proposed to take effect.

In accordance with paragraph 1.2 of the ASX In-principle Confirmation Decision, the removal of GDC will occur after the date of completion to the cash return of capital to unitholders. It is noted that:

- (a) in November 2024, GDC returned the proceeds from the disposal of its digital infrastructure assets (other than AirTrunk Interest) to unitholders by way of an income distribution from Global Data Centre Operations Fund (ARSN 638 320 420) (**GDCOF**) and capital distributions from each of Global Data Centre Investment Fund (ARSN 635 566 531) (**GDCIF**) and GDCOF; and
- (b) in May 2025, GDC returned the proceeds from the disposal of the Airtrunk Interest to unitholders by way of income distribution from GDCIF.

As identified in GDC's announcement to the ASX on 7 May 2025, funds have been held back to cover running costs of GDC over the wind down period to FY32 (the **Operating Cost Hold Back**) and identified risks associated with tax and contractual obligations from past asset disposals (**Risk Hold Back**). The payment of the cash return of capital to securityholders will still be considered to be complete despite this withholding.

We further note that unitholders in GDC can obtain information which the Responsible Entity is required to disclose under Part 1.2A of the Corporations Act on the GDC website at <https://www.globaldatacentres.com.au/>.

Indicative timetable for Delisting

Annexure A to this announcement sets out the proposed timetable for completion of the Delisting (including the satisfaction of the Conditions and the expected date for GDC's removal from the Official List) in accordance with paragraph 1.1.1 of the ASX In-principle Confirmation Decision.

Details of winding up process of the entities comprising GDC

Annexure B to this announcement sets out the proposed steps and timetable for the winding up of the entities comprising GDC in accordance with paragraph 1.1.2 of the ASX In-principle Confirmation Decision.

In accordance with paragraph 1.2 of the ASX In-principle Confirmation Decision, the Responsible Entity confirms that it is proceeding with the winding up of the entities comprising GDC. The winding up may include the return of residual cash to unitholders after payment of all liabilities associated with the winding up, by way or a return of capital on the existing units.

As identified in GDC's announcement to the ASX on 7 May 2025, the Risk Hold Back will be assessed on an ongoing basis and, to the extent that the risks associated with these potential claims reduce, it is expected that these funds will be progressively returned to unitholders (as distributions over the forecast hold back period to FY32) where determined to be appropriate at the entire discretion of the Responsible Entity.

Remedies available to unitholders

If a unitholder considers that the Delisting involves 'unacceptable circumstances', that unitholder may apply to the Takeovers Panel for a declaration of unacceptable circumstances or orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to *Guidance Note 1: Unacceptable Circumstances* issued by the Takeovers Panel).

Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable under section 657A of the Corporations Act, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

Authorised for release by Evolution Trustees Limited*

More information on GDC can be found on the ASX's website at www.asx.com.au using the Group's ASX code "GDC", on the GDC's website www.globaldatacentres.com.au, by calling the investor enquiry line on 1300 737 760 or by emailing enquiries@boardroomlimited.com.au Alternatively, GDC investors can contact:

David Yuile

Managing Director
Lanrik Partners Pty Ltd
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About Global Data Centre Group (ASX: GDC)

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

About Lanrik Partners Pty Ltd

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

Annexure A**Proposed timetable for Delisting**

Date**	Event
20 November 2024	Suspension from quotation
24 March 2025	ASX confirmed Delisting in-principle
29 May 2025	ASX announcement of final distribution determination
24 June 2025	ASX announcement of formal application to Delist (this announcement)
27 June 2025	Delisting date (date on which removal from the Official List is expected to take effect)

**All times and dates in the above timetable are references to the time and date in Sydney, New South Wales, Australia, are indicative only and may be subject to change by the Group or ASX.

Annexure B

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Details of winding up process of the entities comprising GDC

The Responsible Entity has undertaken the following to prepare for the winding up of each of the entities comprising GDC:

- legal counsel and insolvency practitioners have been engaged;
- a steps plan has been prepared for each of the entities comprising GDC consistent with the Corporations Act, the ASX Listing Rules and the constituent documents of each entity which will be overseen by the Responsible Entity until each step is complete;
- the Responsible Entity has received confirmation from the Investment Manager that it will issue a notice of termination of the investment management agreement such that that agreement will either be terminated or novated to an alternate investment manager; and
- the Responsible Entity has engaged with ASX to have GDC removed from the Official List.

The tax returns for FY25 is currently being finalised for each of GDCG Malaga Trust and the GDCOF tax consol group. The winding up process will commence in FY26.

Entity	Winding up steps	Expected completion date**
GDCG Malaga Trust	<ul style="list-style-type: none"> • Payment of final distribution (if any) • Lodgement of final income tax returns for the Trust (if any) and finalisation of ABN/GST de-registration (if applicable) 	Expected to be completed in July 2025
GDCG Services Pty Ltd (ACN 644 418 995)	<ul style="list-style-type: none"> • Directors' resolution to wind up the Company and appoint a liquidator • Winding up of affairs, distribution of property and lodgement of a final return by liquidator • Deregistration of the Company by ASIC 	Expected to be completed in June 2026
GDCG Guam Pty Ltd (ACN 634 555 712)	<ul style="list-style-type: none"> • Directors' resolution to wind up the Company and appoint a liquidator • Winding up of affairs, distribution of property and lodgement of a final return by liquidator • Deregistration of the Company by ASIC 	Expected to be completed in FY27
GDCG No.1 Trust	<ul style="list-style-type: none"> • Payment of final distribution (if any) 	Expected to be completed in FY27

	<ul style="list-style-type: none"> Lodgement of final income tax returns for the Trust (if any) and finalisation of ABN/GST de-registration (if applicable) 	
GDCG No.2 Trust	<ul style="list-style-type: none"> Payment of final distribution (if any) Lodgement of final income tax returns for the Trust (if any) and finalisation of ABN/GST de-registration (if applicable) 	Expected to be completed in FY27
Global Data Centre Operations Fund (ARSN 638 320 420)	<ul style="list-style-type: none"> Payment of final distribution (if any) De-stapling of GDCIF and GDCOF upon termination of the Trust Application to ASIC for voluntary de-registration of the Scheme Lodgement of final income tax returns for the Trust (if any) and finalisation of ABN/GST de-registration (if applicable) 	Expected to be completed in FY27
GDCG Bluegum Trust	<ul style="list-style-type: none"> Payment of final distribution (if any) Lodgement of final income tax returns for the Trust (if any) and finalisation of ABN/GST de-registration (if applicable) 	Expected to be completed in FY31
GDCG EE Pty Limited (ACN 644 417 596)	<ul style="list-style-type: none"> Directors' resolution to wind up the Company and appoint a liquidator Winding up of affairs, distribution of property and lodgement of a final return by liquidator Deregistration of the Company by ASIC 	Expected to be completed in FY32
Global Data Centre Investment Fund (ARSN 635 566 531)	<ul style="list-style-type: none"> De-stapling of GDCIF and GDCOF upon termination of GDCOF in FY27 Payment of final distribution (if any) Lodgement of final income tax returns for the Trust (if any) and finalisation of ABN/GST de-registration (if applicable) 	Expected to be completed in FY32

**All times and dates in the above timetable are references to the time and date in Sydney, New South Wales, Australia, are indicative only and may be subject to change by the Group or ASX.

Annexure C

ASX In-principle Confirmation Decision

In-principle Confirmation Decision

1. Subject to resolution 2, and based solely on the information provided, on receipt of an application for removal of Global Data Centre Group ('GDC') from the official list of ASX Limited ('ASX') pursuant to Listing Rule 17.11, ASX would be likely to remove GDC from the official list, on a date to be determined by ASX in consultation with GDC, subject to compliance with the following conditions:

1.1 GDC sends a written or electronic communication to all security holders, in form and substance satisfactory to ASX, setting out:

1.1.1 a timetable of key dates, including the time and date at which GDC will be removed from the official list;

1.1.2 details of the winding up process of the entities comprising GDC; and

1.1.3 a statement to the effect that the removal will take place no earlier than (i) the date of completion of payment of the cash return of capital to security holders and (ii) GDC confirming it is proceeding with the winding up of the entities comprising GDC.

1.2 The removal of GDC must not place any earlier than (i) the date of completion of payment of the cash return of capital to security holders and (ii) GDC confirming it is proceeding with the winding up of the entities comprising GDC.

1.3 GDC releases the full terms of this decision to the market upon making a formal application to ASX to remove GDC from the official list.

2. Resolution 1 only applies to 24 June 2025 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.

3. ASX has considered Listing Rule 17.11 only and makes no statement as GDC's compliance with other Listing Rules.

Basis for In-principle Confirmation Decision

4. ASX may remove an entity from the official list of ASX at the request of an entity. Removal from the official list at an entity's request recognises that remaining listed may no longer be suitable for a listed entity at a particular stage in its existence. There is no requirement for ASX to act on the request. ASX's power to agree to requests for delisting enables it to ensure that delisting is not sought for inappropriate reasons or conducted in a way that is clearly harmful to the market or to security holders' legitimate interests. ASX may impose conditions on granting the request. The power to impose conditions enables ASX to ensure that an orderly market is maintained in the period leading up to the desilting, and that the listed entity makes appropriate arrangements in connection with its delisting. These conditions may include: (i) seeking security holder approval for delisting by way of a special resolution; (ii) giving advanced notice of an amount of time which is adequate to the particular circumstances; or (iii) providing alternative arrangements for security holders to exit their investment before or after delisting.

Facts and reasons for In-principle Confirmation Decision

5. The circumstances faced by the stapled group are not specifically contemplated in Guidance Note 33. The group proposes to undertake a cash return of capital to its security holders from the proceeds of sale of its last remaining asset, and wind up the entities comprising the group in accordance with their relevant constitutions and the Corporations Act 2001 (Cth). In light of the proposal to wind up, ASX will not require the group to obtain security holder approval for removal from the official list. The removal will be conditional on completion of the cash return of capital to security holders and the group confirming it is proceeding with the winding up.