



18 August 2025

CORPORATE GOVERNANCE STATEMENT

1. Introduction

DigiCo Infrastructure REIT (ASX: DGT) is a stapled group comprising HMC Digital Infrastructure Limited (ACN 682 024 924) (**DigiCo StapleCo**) and HMC Digital Infrastructure Trust (ARSN 682 160 578) (**DigiCo Trust**) (DigiCo StapleCo and DigiCo Trust are together, **DigiCo REIT** or **DGT**). The responsible entity of DigiCo Trust is Equity Trustees Limited (ACN 004 031 298; AFSL 240975) (**Responsible Entity** or **RE**). DGT provides this Corporate Governance Statement which discloses the extent to which DGT follows the recommendations set by the ASX Corporate Governance Council in its publication "Corporate Governance Principles and Recommendations (the Fourth Edition)", *ASX Corporate Governance Council*, as revised in February 2019 (**Recommendations**). The Recommendations are not prescriptive, but guidelines against which entities have to report on an "if not, why not" basis. Under the ASX Listing Rules, DGT is required to disclose the extent of its compliance with the Recommendations for each reporting period.

DigiCo REIT was established in 2024 and undertook an IPO and listed on the ASX on 13 December 2024 (**DGT Listing Date**).

This Corporate Governance Statement discloses the extent to which DGT followed the Recommendations during the period from the DGT Listing Date to 30 June 2025 (**FY25**).

2. Corporate governance arrangements of DigiCo REIT

DigiCo REIT regards good corporate governance as a fundamental component of its commitment to its securityholders, and the boards of directors of each of DigiCo StapleCo and the RE strive to ensure that high standards of governance are met.

2.1 *The relationship between the DigiCo StapleCo Board and the Responsible Entity*

As set out in the constitution of DigiCo Trust, the DigiCo StapleCo Board has the primary responsibility for making decisions in relation to DigiCo REIT including with respect to corporate governance of DigiCo REIT. The corporate governance framework adopted by DigiCo StapleCo for DigiCo REIT as a whole is overseen by the DigiCo StapleCo Board, in consultation with the Responsible Entity, which serves as an independent external responsible entity of DigiCo Trust. Subject to applicable laws and duties, the DigiCo StapleCo Board directs the Responsible Entity Board to implement, in relation to the DigiCo Trust, the decisions of the Board of DigiCo StapleCo in relation to DigiCo REIT.

Therefore, while the DigiCo Trust has an independent Responsible Entity, with its own Board, the management and operation of DGT as a stapled group is

coordinated by the DigiCo StapleCo Board, including the coordination of corporate governance arrangements.

To reflect DigiCo REIT's corporate governance framework, the responses to the Recommendations in this Corporate Governance Statement are related to the governance arrangements of DigiCo StapleCo and the DigiCo StapleCo Board. Accordingly, unless otherwise indicated, the references in this Corporate Governance Statement to the '**Board**' are to the DigiCo StapleCo Board.

2.2 *DigiCo REIT as an externally managed entity*

The stapled group structure of DigiCo REIT does not wholly meet the definition of an 'externally managed' entity in the Recommendations. However, under the Investment Management Agreement and the Asset Management Agreement for DigiCo REIT, DigiCo REIT has engaged HMC Digital Infrastructure Investment Management Pty Ltd (**HMC IM**) and HMC Digital Infrastructure Asset Management Pty Ltd (**HMC AM**) (HMC IM and HMC AM are together, the **Manager**) to provide, or procure, the provision of all necessary services and resources to the Boards to enable each Board to carry out its obligations in respect of DigiCo REIT. Accordingly, despite the definitions within the Recommendations, DigiCo REIT is an externally managed entity for all other purposes, including for the purposes of the ASX Listing Rules.

To address this inconsistency in the definition of 'externally managed' entity between the Recommendations and the ASX Listing Rules, this Corporate Governance Statement includes DigiCo REIT's responses to all Recommendations, regardless of whether the Recommendations apply to internally managed entities or externally managed entities, however the responses reflect where certain Recommendations may not be directly relevant to the business of DigiCo REIT given that, for all purposes other than the Recommendations, DigiCo REIT is as an externally managed entity.

3. Further information

Information on DGT's governance practices together with copies of relevant charters and policies such as the DigiCo StapleCo Board Charter, Audit and Risk Committee Charter, Code of Conduct, Continuous Disclosure Policy, Whistleblower Policy and Securities Trading Policy can also be found in the 'Corporate Governance' section of DGT's website at: <https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/>.

References in this Corporate Governance Statement to the Disclosure Document are to the Replacement Prospectus and Product Disclosure Statement dated 5 December 2024 (**Disclosure Document**) that was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date, a copy of which is available here: <https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/investor-information/product-disclosure-statement/product-disclosure-statement/>.

This statement is current as at 30 June 2025 and has been approved by the Boards of DigiCo StapleCo and the Responsible Entity.

Principle / Recommendation	DGT Response
<p>Principle 1: Lay solid foundations for management and oversight</p> <p><i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i></p>	
<p>Recommendation 1.1 (for internally managed entities)</p> <p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. <p>Recommendation 1.1 (for externally managed listed entities):</p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <ul style="list-style-type: none"> (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. 	<p>The management and operation of DGT as a stapled group is coordinated by the DigiCo StapleCo Board.</p> <p>The DigiCo StapleCo Board has adopted a Board Charter which is available on the DGT website: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/.</p> <p>The DigiCo StapleCo Board is appointed to monitor the governance, operational and financial position and performance of DGT, and directs the Responsible Entity Board to implement, in relation to the DigiCo Trust, the decisions of the Board of DigiCo StapleCo in relation to DGT. The primary function of the DigiCo StapleCo Board is to ensure that DGT is properly managed in the best interests of securityholders.</p> <p>The Boards of DigiCo StapleCo and the Responsible Entity have delegated, to HMC IM and HMC AM the authority to manage the day-to-day affairs of DGT and the authority to control the affairs of DGT in relation to all matters, other than those responsibilities reserved to the Boards under the DigiCo StapleCo Board Charter or any Delegations of Authority Policy.</p> <p>Key terms of the management agreements are summarised in the Disclosure Document, a copy of which is available here: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/.</p> <p>HMC IM and HMC AM are wholly owned subsidiaries of HMC Capital Limited (HMC Capital).</p> <p>All matters, unless specifically reserved for the Board of DigiCo StapleCo and/or the Responsible Entity, necessary for the day-to-day management of DGT are delegated to the Manager.</p> <p>The Board's responsibilities are defined in the DigiCo StapleCo Board Charter and there is a clear delineation between the functions reserved to the Board</p>

Principle / Recommendation

DGT Response

(and, to a limited extent, the Responsible Entity Board) and those conferred upon the Manager.

In accordance with the DigiCo StapleCo Board Charter, the Board has the following specific responsibilities:

- demonstrating leadership, defining the purpose of DigiCo REIT and any entities owned and controlled, either beneficially or legally, by DigiCo REIT (**Group**) and setting the strategic objectives of the Group;
- approving the Group's statement of values and Code of Conduct to underpin the desired culture within the Group;
- overseeing the Manager's implementation of the Group's strategic objectives, instilling its values and its performance generally;
- overseeing the administration of the Investment Management Agreement (**IMA**) and the Asset Management Agreement (**AMA**);
- through the Chair, overseeing the role of the Company Secretary;
- overseeing the integrity of the Group's accounting and corporate reporting systems, including the external audit;
- overseeing DigiCo REIT's process for making timely and balanced disclosure to the ASX of all material information concerning it that a reasonable person would expect to have a material effect on the price or value of DigiCo REIT's securities;
- with the assistance of the Audit and Risk Committee, satisfying itself that the Group has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite with which the DigiCo StapleCo Board expects the Manager to operate;
- satisfying itself that an appropriate framework exists for relevant information to be reported by the Manager to the DigiCo StapleCo Board and by DigiCo StapleCo to the Responsible Entity;
- in accordance with the IMA and AMA, the Boards may challenge and hold the Manager (and their respective management teams) to account

Principle / Recommendation	DGT Response
	<p>and may at any time, overrule the HMC IM or HMC AM to the extent the Boards believes doing so is:</p> <ul style="list-style-type: none"> ○ necessary or advisable to comply with the applicable requirements defined in the IMA and AMA; or ○ in the best interests of the securityholders of DigiCo REIT. <ul style="list-style-type: none"> • reviewing the performance and effectiveness of the Group's governance practices, policies and procedures; • determining, in consultation with the Responsible Entity, the Group's dividend and distribution policy, the amount and timing of all dividends and distributions and the operation of DigiCo REIT's distribution re-investment plan (if any); • evaluating, approving and monitoring operating budgets, major capital expenditure, capital management and all major acquisitions, divestitures and other corporate and financing transactions, including the issue of shares of DigiCo StapleCo; • approving financial reports, profit forecasts and other reports required at law or under the ASX Listing Rules to be adopted by the Board(s); • ensuring that the Group maintains a commitment to promoting diversity in the workplace; and • performing such other functions as are prescribed by law or nominated by the DigiCo StapleCo Board from time to time. <p>To conduct its activities as a responsible entity, the RE holds an Australian Financial Services Licence (AFSL) issued by the Australian Securities and Investments Commission. To retain its AFSL, the RE must comply with specific requirements. Those requirements are the responsibility of the RE. The DigiCo StapleCo Board may request information from the RE to confirm compliance with these specific requirements.</p>
<p>Recommendation 1.2: A listed entity should:</p>	<p>Prior to appointment as a director on the Board of DigiCo StapleCo, appropriate background checks and assessments, including police and bankruptcy background checks, the provision of business references and an</p>

Principle / Recommendation	DGT Response
<p>(a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>assessment of experience and employment history are carried out by the Manager.</p> <p>As at the date of this statement, DGT has existed as an ASX-listed entity for less than 12 months, and its first annual general meeting will be held in late 2025. As a result, no DigiCo StapleCo directors have been elected or re-elected since IPO Completion.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>All directors of DigiCo StapleCo have a letter of appointment setting out the terms of their appointment including their remuneration, disclosure obligations in relation to personal interests, confidentiality obligations and expectations regarding meetings and committees. All directors are also provided with a deed of access, insurance and indemnity.</p> <p>DGT has written investment and asset management agreements with the Manager, being the IMA and AMA. Senior executives providing services to DigiCo REIT, are employed by the Manager and have written agreements setting out the terms of their employment.</p>
<p>Recommendation 1.4:</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>The Company Secretary of DGT is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Company Secretary is responsible for:</p> <ul style="list-style-type: none"> • advising the Board and its committees on governance matters; • monitoring that Board and committee policies and procedures are followed; • coordinating the timely completion and despatch of Board and committee papers; • ensuring that the business at Board and committee meetings is accurately captured in the minutes; • facilitating the provision of independent legal advice that the Board may request; and • organising and facilitating the induction and professional development of directors and his or her own professional development.

Principle / Recommendation	DGT Response
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;</p> <p>(c) disclose in relation to each reporting period; and</p> <p style="padding-left: 20px;">(1) the measurable objectives set for that period to achieve gender diversity;</p> <p style="padding-left: 20px;">(2) the entity's progress towards achieving those objectives; and</p> <p style="padding-left: 20px;">(3) either:</p> <p style="padding-left: 40px;">(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p style="padding-left: 40px;">(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act.</p>	<p>The Board refers to, and supports, HMC Capital's Diversity Policy which is available on the DGT website here: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/. This Policy applies to employees, officers, and directors of HMC Capital and any entity, body corporate or trust managed or controlled by HMC Capital, including DigiCo REIT.</p> <p>The Board considered that it was not necessary to set measurable objectives for achieving gender diversity in the composition of the Board as the Board already comprises equal numbers of male and female directors.</p> <p>The Board currently comprises three female directors and three male directors.</p> <p>The Board will continue to consider diversity (among other factors) in future appointments to the Board.</p> <p>As DGT does not employ any personnel, the Board does not consider it to be relevant to set measurable objectives for achieving gender diversity in the composition of senior executives and workforce. HMC Capital is responsible for considering the gender diversity of employees, including those who provide services to DigiCo REIT.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during the year or in respect of that period.</p>	<p>The Board has established a process to review performance of individual directors, its Audit and Risk Committee, Technology and Security Committee and Investment Committee, as well as the Board as a whole. The Chair leads this review, with the assistance of the management team, and considers performance against relevant charters, corporate governance policies, and agreed goals and objectives.</p> <p>As at the date of this statement, DGT has existed as an ASX-listed entity for less than 12 months. As a result, performance evaluations have not yet been undertaken. This process is intended to be undertaken on an annual basis and DGT will undertake a performance evaluation during FY26.</p>

Principle / Recommendation	DGT Response
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>This Recommendation is not considered to be relevant to DGT because it does not directly employ any personnel.</p> <p>Senior executives of the Manager, who have day-to-day responsibility for the business activities of DGT, are employees of HMC Capital. As part of HMC Capital's policies and procedures, senior executive performance is assessed against performance criteria at least annually.</p> <p>The Board is responsible for reviewing the performance of the Manager.</p>
<p>Principle 2: Structure the board to be effective and add value</p> <p><i>The Board of a listed entity should be of an appropriate size and collective have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i></p>	
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p style="padding-left: 20px;">(1) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(2) is chaired by an independent director;</p> <p>and disclose</p> <p style="padding-left: 20px;">(3) the charter of the committee;</p> <p style="padding-left: 20px;">(4) the members of the committee; and</p> <p style="padding-left: 20px;">(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>DGT does not have a nomination committee. The Board is responsible for establishing the processes for director appointment and re-election, succession planning, and ensuring that the directors maintain an appropriate mix of skills, expertise and experience and are from a diverse range of backgrounds.</p>

Principle / Recommendation**DGT Response****Recommendation 2.2**

A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

The Board currently has an extensive range of knowledge and skills with relevant experience as detailed in the skills matrix below:

Skill	DigiCo StapleCo Board
Executive leadership	Yes
ASX listed entities	Yes
Board experience and governance	Yes
Corporate strategy	Yes
Accounting and finance	Yes
Legal, compliance and regulation	Yes
Risk management	Yes
Capital management	Yes
Government and public policy	Yes
Commercial and material transactions	Yes
Sustainability	Yes
Financial services	Yes

In addition, the Board is currently made up of members with a broad range of skills, expertise and experience and from a diverse range of backgrounds, which the Board believes is appropriate to address existing and emerging business and governance issues relevant to DGT. The Board will periodically consider its composition to ensure that the directors on the Board have an appropriate range of skills and experience that reflect DigiCo REIT's priorities.

Recommendation 2.3

A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;
- (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- (c) the length of service of each director.

The independence of directors that serve on the Board is assessed against the requirements for independence set out in the Board Charter and the independence criteria set out in the Recommendations.

As at the date of this statement, three Board members are independent directors (Joseph Carrozzi AM, Rachel Grimes AM and Stephanie Lai).

In determining the independence of its directors, the Board has had regard to the guidelines provided by Principle 2.3 of the Recommendations. The Board considers a director to be independent if they are free of any interest, position, or relationship (including with the Manager), that could materially interfere with, or could reasonably be perceived to materially interfere with their capacity to bring an independent judgement to bear on issues before the Board and act in

Principle / Recommendation	DGT Response
	<p>the best interests of DGT as a whole rather than in the interests of an individual securityholder or other party.</p> <p>As at the date of this statement, three members of the Board are not considered to be independent, as follows:</p> <ul style="list-style-type: none"> • Christopher Maher is not considered to be independent due to his position as a senior employee of HMC Capital; • The Hon. Kelly O'Dwyer is not considered to be independent due to her position as a director of HMC Capital; and • David Di Pilla is not considered to be independent due to his material business relationship with, and position as managing director of, HMC Capital. <p>The Board, having regard to the collective experience and expertise of the directors, considers the current composition of the Board to be appropriate.</p> <p>Each director has been serving as a director on the Board since 20 November 2024.</p>
<p>Recommendation 2.4: A majority of the board of a listed entity should be independent directors.</p>	<p>The Board has six directors, of whom three are considered by the Board to be independent (Joseph Carrozzi AM, Rachel Grimes AM and Stephanie Lai). During FY25, the Board consisted of a majority of independent directors from the DGT Listing Date until the resignation of The Hon. Mark Arbib as a director on 30 April 2025.</p> <p>The directors of the Board currently consider its composition to be the optimal board composition given the existing size and business of DGT and the ongoing relationship DGT has with HMC Capital.</p> <p>Although the Board does not currently comprise a majority of independent directors, it is reviewing its composition and considering appropriate steps to re-establish majority independence, consistent with the Recommendations.</p>
<p>Recommendation 2.5:</p>	<p>The Chair of the Board, Joseph Carrozzi AM, is an independent director.</p>

Principle / Recommendation	DGT Response
<p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>All directors on the Board receive an induction or orientation program which includes relevant information on DGT.</p> <p>Ongoing training for the directors includes site visits and annual continuing professional development programs to enhance skills and knowledge.</p> <p>The Board will periodically review whether there is a need for directors to undertake further professional development in order for directors to maintain the skills and knowledge needed to perform their role effectively.</p>
<p>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</p> <p><i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i></p>	
<p>Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	<p>DGT's values of integrity, respect, alignment and accountability are stated in and reinforced by HMC Capital's Code of Conduct, which has been adopted by the Board. HMC Capital's Code of Conduct and its other corporate governance policies are available on DGT's website: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/.</p>
<p>Recommendation 3.2</p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<p>The Board has adopted the HMC Capital Code of Conduct which is disclosed on DGT's website: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/.</p> <p>HMC Capital's Code of Conduct applies to all executive and non-executive directors, officers, employees, consultants, advisers and contractors of the HMC Capital Group. This includes the directors of DigiCo StapleCo, and the employees of the Manager who provide services to DGT. The HMC Capital Code of Conduct applies to all such persons at any time when business is</p>

Principle / Recommendation	DGT Response
	<p>conducted on and/or away from a person's principal place of employment and in all of HMC Capital's workplaces.</p> <p>The HMC Capital Audit and Risk Committee is informed of material breaches of the Code of Conduct and has responsibility to ensure that HMC Capital monitors and ensures compliance by HMC Capital's employees with the Code of Conduct. The Audit and Risk Committee is informed of material breaches of the Code of Conduct that are relevant to DGT.</p> <p>The HMC Capital Code of Conduct is available on the DGT website: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/.</p>
<p>Recommendation 3.3</p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under the policy.</p>	<p>DGT has in place a Whistleblower Policy. The Whistleblower Policy is available on the DGT website: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/.</p> <p>The Audit and Risk Committee receives reports about material incidents reported under the Whistleblower Policy and oversees related investigations.</p>
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	<p>DGT has in place an Anti-Corruption Compliance Policy. The Anti-Corruption Compliance Policy is available on the DGT website: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/.</p> <p>The Anti-Corruption Compliance Policy applies to all executive and non-executive directors, officers, employees, consultants, advisers and contractors of the Group (including the Manager).</p> <p>The Audit and Risk Committee receives reports about material breaches of the Anti-Corruption Compliance Policy and oversees related investigations.</p>

Principle / Recommendation

DGT Response

Principle 4: Safeguard the integrity of corporate reports

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

Recommendation 4.1

The board of a listed entity should:

(a) have an audit committee which:

- (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
- (2) is chaired by an independent director, who is not the chair of the board,

and disclose:

- (3) the charter of the committee;
- (4) the relevant qualifications and experience of the members of the committee; and
- (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The has established an Audit and Risk Committee to assist in the Board overseeing the integrity of DGT's financial reporting, risk management framework and the independence of external auditors, and monitoring compliance with legal, regulatory and policy requirements.

All directors on the Audit and Risk Committee are independent non-executive directors, satisfying Recommendations 4.1 and 7.1, and the Audit and Risk Committee is chaired by an independent director who is not the Chair of the Board. The Committee is currently comprised of Rachel Grimes AM (as Chair), Joseph Carrozzi AM and Stephanie Lai.

The qualifications and experience of the members of the Audit and Risk Committee are set out in DGT's Disclosure Document and FY25 Annual Report.

The Audit and Risk Committee has a formal charter which sets out the Committee's responsibilities and functions (see also Recommendation 7.1 which summarises those responsibilities and functions). A copy of the Audit and Risk Committee Charter is available on the DGT website:

<https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/>.

The Audit and Risk Committee's responsibilities in relation to audit include:

- reviewing the external auditors' proposed audit scope, adequacy and approach;
- meeting with the external auditors to review reports, and meeting separately, at least once a year, to discuss any matters that the Committee or auditors believe should be discussed privately;

Principle / Recommendation

DGT Response

- establishing policies as appropriate regarding the independence of the external auditors;
- reviewing the rotation of the audit engagement partner in accordance with the requirements of the Corporations Act;
- reviewing and confirming the independence of the external auditors;
- reviewing the performance of the external auditors, and consider the re-appointment and proposed fees of the external auditors for audit and non-audit work;
- reviewing the appropriateness and integrity of accounting policies and principles adopted by DigiCo REIT;
- reviewing DigiCo REIT's financial and sustainability reports and related regulatory filings and considering whether they are accurate, complete and reflect DigiCo REIT's accounting policies and other internal policies and practices;
- considering declarations from the CEO and CFO of DigiCo REIT in relation to the financial statements.

The number of times the Audit and Risk Committee met throughout FY25 and the individual attendance of the members at those meetings are set out in DGT's FY25 Annual Report.

Principle / Recommendation	DGT Response
<p>Recommendation 4.2:</p> <p>The board of a listed entity should, before it approves the entity's financial statements, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Prior to approving DGT's financial statements, the Board ensures that it receives from the HMC Capital Managing Director, Head of Digital Infrastructure (who currently performs the chief executive officer function for DGT), and the Chief Financial Officer of DGT a declaration that, in their opinion, the financial records of DGT have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>
<p>Recommendation 4.3:</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>There are various processes in place to review and confirm the accuracy and reasonableness of disclosures contained in any periodic corporate report DGT releases to the market that is not audited or reviewed by an external auditor, which are tailored based on the nature of the relevant report, its subject matter and where it will be published. However, DGT seeks to adhere to the following general principles with respect to the preparation and verification of its corporate reporting:</p> <ul style="list-style-type: none"> • periodic reports should be prepared by, or under the oversight of, the relevant subject matter expert (either internal or external, as applicable) for the matter being reported on; • the relevant report should comply with any applicable law and regulations; • the relevant report should be reviewed (including any underlying data) with regard to ensuring it is not inaccurate, false, misleading or deceptive; and • relevant reports are authorised for release by the person/body required by law or policy.

Principle / Recommendation	DGT Response
<p>Principle 5: Make timely and balanced disclosure</p> <p><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i></p>	
<p>Recommendation 5.1:</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>DGT has in place a Continuous Disclosure Policy to ensure that DGT complies with its disclosure obligations under the <i>Corporations Act 2001</i> (Cth) (Act) and the ASX Listing Rules.</p> <p>The Continuous Disclosure Policy applies to all executive and non-executive directors, officers, employees, consultants, advisers and contractors of the Group (including the Manager).</p> <p>The Continuous Disclosure Policy is available on the DGT website: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/.</p>
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>The Continuous Disclosure Policy requires that all directors receive copies of all material market announcements promptly after they have been made.</p> <p>The Continuous Disclosure Policy is available on the DGT website: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/.</p>
<p>Recommendation 5.3</p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	<p>DGT has in place a Securityholder Communication Policy which requires that before a new and substantive presentation to analysts or institutional investors, the presentation materials will be released to the ASX and posted on the DGT website, regardless of whether the presentation contains material new information required to be disclosed under ASX Listing Rule 3.1.</p> <p>The Securityholder Communication Policy is available on the DGT website: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/.</p>
<p>Principle 6: Respect the rights of security holders</p> <p><i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</i></p>	
<p>Recommendation 6.1:</p>	<p>DGT has in place a Securityholder Communication Policy which provides that DGT's website will contain information relevant to securityholders and</p>

Principle / Recommendation	DGT Response
<p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>stakeholders, including statements lodged with ASX by DGT, DigiCo StapleCo Board and Board committee charters and corporate governance policies and other material relevant to securityholders.</p> <p>DGT currently provides relevant information about itself and the governance of DGT at https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/.</p> <p>The various governance policies specifically applicable to, and adopted by, DGT can be found at: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/.</p>
<p>Recommendation 6.2:</p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	<p>The Securityholder Communication Policy sets out DGT's commitment to effective communication with its securityholders.</p> <p>DGT facilitates two-way communication with securityholders, with securityholders able to contact DGT's registry and DGT by phone or email. Securityholders are also able to communicate with directors and executives of DGT at securityholder meetings.</p> <p>In addition, DGT communicates with its securityholders through:</p> <ul style="list-style-type: none"> • DGT's annual and half-yearly reports; • market releases to the ASX in accordance with continuous disclosure obligations; • the investor relations section of the DGT website; and • any securityholder meetings. <p>The Securityholder Communication Policy is available on the DGT website: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/.</p>
<p>Recommendation 6.3:</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>DGT's first annual general meeting is intended to take place in late 2025.</p> <p>DGT intends to encourage securityholders to participate in securityholder meetings by allowing securityholders a reasonable opportunity to ask questions during the meeting and allowing securityholders to lodge proxies electronically. DGT intends to conduct all voting on substantive resolutions at</p>

Principle / Recommendation	DGT Response
	<p>securityholder meetings on a poll, ensuring that voting outcomes reflect proportionate holdings of all securityholders who vote (whether in person or by proxy or other representative).</p> <p>The Securityholder Communication Policy sets out how DigiCo facilitates and encourages securityholders to participate in meetings and is available on the DGT website: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/.</p>
<p>Recommendation 6.4:</p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	<p>As noted above, DGT intends to conduct all voting on substantive resolutions at securityholder meetings on a poll.</p>
<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its securities registry electronically.</p>	<p>The Securityholder Communication Policy is available on the DGT website: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/.</p> <p>The policy encourages securityholders to receive communications electronically by registering their email address with the registry. The Securityholder Communication Policy also provides an email address for the registry to enable securityholders to send the registry communications electronically.</p>
<p>Principle 7: Recognise and manage risk</p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i></p>	
<p>Recommendation 7.1:</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, 	<p>The Board has established the Audit and Risk Committee to oversee and review the effectiveness of DGT's risk management framework.</p> <p>The Audit and Risk Committee is currently comprised of Rachel Grimes AM (as Chair), Joseph Carrozzi AM and Stephanie Lai and the committee is chaired by an independent director. All directors on the Audit and Risk Committee are independent non-executive directors, satisfying Recommendations 4.1 and 7.1.</p> <p>The Board has adopted a formal charter setting out the main responsibilities and functions of the Audit and Risk Committee. A copy of the Audit and Risk</p>

Principle / Recommendation	DGT Response
<p>and disclose:</p> <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>Committee Charter is available on the DGT website: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/.</p> <p>The Audit and Risk Committee's specific responsibilities relating to risk management include:</p> <ul style="list-style-type: none"> • ensuring that management prepare a risk profile which describes the material business risks facing DGT including financial and non-financial matters; • regularly reviewing and updating the material risk profile; • reviewing the effectiveness of the risk management framework; • reviewing internal controls for identifying, determining, monitoring and managing material business risks; and • recommending to the Board any changes to DGT's internal control, risk appetite and risk management framework from time to time as appropriate. <p>The number of times the Audit and Risk Committee met throughout FY25 and the individual attendance of the members at those meetings are set out in DGT's FY25 Annual Report.</p> <p>See also Recommendation 4.1.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <ul style="list-style-type: none"> (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place. 	<p>The Audit and Risk Committee will oversee and review the effectiveness of DGT's risk management framework at least annually to satisfy itself that it continues to be sound and that DGT is operating with due regard to the risk appetite set by the Board.</p> <p>Over the course of FY25, the Audit and Risk Committee has considered and discussed DGT's risk management framework on a quarterly basis. Given DGT has existed for less than 12 months, the first review of the risk management framework will be undertaken in FY26.</p>

Principle / Recommendation	DGT Response
<p>Recommendation 7.3:</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>DGT does not have a standalone internal audit function as it relies on HMC Capital via the Manager to provide internal audit, risk management, and internal control functions.</p> <p>In FY25 HMC Capital received co-sourced internal audit services supported by an independent third party to assist HMC Capital and entities it manages (including DGT) to establish an independent, risk-based internal audit function for FY25. This included the development of an internal audit plan for FY25 and beyond, in collaboration with management and with reference to risk profiles. The internal audit function has direct access to the HMC Capital Audit and Risk Committee. Results of the internal audit reviews are provided to the HMC Capital Audit and Risk Committee who review the results of internal audits undertaken, any issues raised and monitors management’s responsiveness to internal audit findings. Over time the internal audit function aims to provide assurance over higher risk areas of the business. The HMC Capital Audit and Risk Committee also reviews the independence, objectivity and performance of the internal audit function. Any results or issues raised with respect to DGT are reported to the Audit and Risk Committee.</p> <p>In addition, there is a dedicated employee that reports to the Audit and Risk Committee on DGT’s risk function. The Audit and Risk Committee is responsible for overseeing that the Manager prepares a risk appetite statement, risk register and a quarterly risk profile report on the material risks facing DGT. The Committee will continue to assess DGT’s risk appetite as part of DGT’s strategy going forward.</p>
<p>Recommendation 7.4:</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>DGT is exposed to certain risks, including environmental and social risks. Refer to Section 7 of the Disclosure Document (a copy of which is available here: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/investor-information/product-disclosure-statement/product-disclosure-statement/) and DGT’s FY25 Annual Report for more information in respect of those risks, and risks associated with holding securities generally in DGT.</p> <p>HMC Capital has an independent Sustainability Committee that oversees the environmental, social and governance (ESG) risks, strategy and approach of</p>

Principle / Recommendation	DGT Response
	<p>HMC Capital and its managed entities, including DGT, and provides board oversight for sustainability initiatives by the entities it manages, including DGT.</p> <p>HMC Capital will publish its FY25 sustainability report for the HMC Capital Group in late 2025. Further, DGT's ESG risks are overseen and reviewed regularly by the Board in accordance with its risk management framework, with the assistance of the Audit and Risk Committee.</p>
<p>Principle 8: Remunerate fairly and responsibly</p> <p><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives to align their interests with the creation of value for security holders and the entity's values and risk appetite.</i></p>	
<p>Recommendation 8.1 (for internally managed entities):</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>This Recommendation is not considered to be relevant to DGT because it is externally managed by HMC Capital and does not employ any personnel. Relevantly, on 16 May 2025, ASX granted DGT a waiver from ASX Listing Rule 12.8 to the extent necessary not to require DGT to have a remuneration committee while it is included in the S&P/ASX 300 Index, on the basis that DGT is an externally managed entity.</p> <p>Senior executives of the Manager, who have day-to-day responsibility for the business activities of DGT, are employees of HMC Capital. HMC Capital has a Remuneration and Nomination Committee comprised of a majority of independent directors that oversees, among other things, the remuneration policies and outcomes of executives and employees employed by HMC Capital.</p> <p>For completeness, the Board may decide the remuneration payable by DigiCo StapleCo to each DigiCo StapleCo director for their services as a director. The total amount provided to all DigiCo StapleCo non-executive directors for their services as directors must not exceed the aggregate fee-cap approved by securityholders prior to listing, which is currently fixed at \$1,250,000 per annum. The remuneration paid to DigiCo StapleCo directors is reviewed periodically.</p>

Principle / Recommendation	DGT Response
<p>Recommendation 8.2 (for internally managed entities):</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>DGT does not have any employees, however the remuneration policy for non-executive directors is designed to attract and retain directors that are appropriately skilled and experienced in order to carry out the roles and responsibilities required.</p> <p>Further details about non-executive director remuneration are available in DGT's FY25 Remuneration Report.</p>
<p>Recommendation 8.3 (for internally managed entities):</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>DGT refers to, and supports, HMC Capital's Securities Trading Policy, which applies to directors of DigiCo StapleCo and employees of the Manager.</p> <p>The HMC Capital Securities Trading Policy prohibits participants from entering transactions or arrangements, which operate to limit the economic risk relating to equity-based remuneration. The HMC Capital Securities Trading Policy is available on the DGT website: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/.</p>
<p>Recommendations 8.1, 8.2 and 8.3 (for externally managed listed entities):</p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>Subject to the below, summaries of management fees payable to the Manager which provides investment management services and asset management services to DGT is contained in Section 12 of the Disclosure Document (a copy of which is available here: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/investor-information/product-disclosure-statement/product-disclosure-statement/).</p> <p>Until 1 July 2026, the base management fees payable to HMC IM will be satisfied by the issue of Securities, rather than being paid in cash.</p> <p>In July 2025, management fees payable to HMC IM in respect of its services to DGT for the period to 30 June 2025 were amended (to the benefit of securityholders) such that Securities will be issued at the IPO offer price of \$5.00 per Security, rather than the monthly VWAP formula contained in the original Investment Management Agreement.</p> <p>Under this arrangement HMC IM received approximately 0.93 million fewer Securities for the period to 30 June 2025.</p> <p>In addition, Section 12 of the Disclosure Document describes the fees payable to the Responsible Entity under the constitution of DigiCo Trust.</p>

Principle / Recommendation	DGT Response
	The Disclosure Document and constitution of DigiCo Trust are available on the DGT website at: https://www.hmccapital.com.au/investment-strategies/digital-infrastructure/digico-infrastructure-reit/ .