A.

W.
E.
P.

GLOBAL DATA CENTRE GROUP

Global Data Centre Group

Appointment of replacement investment manager to oversee GDC wind-down

Evolution Trustees Limited (**ETL**)* is the Responsible Entity of the schemes that comprise the Global Data Centre Group (the **Group** or **GDC**).

As set out in previous announcements, GDC is being wound up, subject to the management of ongoing contractual and tax obligations that continue until 2032. Completion of the wind up remains subject to resolution of those obligations.

Following notice provided to ETL, Lanrik Partners Pty Ltd ceased acting as Investment Manager of GDC with effect from 30 October 2026.

To ensure the orderly wind-up of the GDC structure, ETL has entered into a new investment management agreement with Evolution MIT Services Pty Ltd ABN 51 627 198 476 (**EMIT** or the **Manager**). The Responsible Entity considers that this transaction is in the best interests of investors. EMIT's appointment took effect on 2 November 2026. ETL will continue as Responsible Entity of GDC.

Related party transaction

EMIT is a related party of the Responsible Entity. The Responsible Entity considers that the investment management agreement is on terms that would be reasonable in the circumstances if the Responsible Entity and EMIT were dealing at arm's length. The Responsible Entity has obtained independent advice to this effect.

Key terms of the investment management agreement

The terms of EMIT's investment management agreement (the **EMIT IMA**) are materially the same as those in the investment management agreement with Lanrik. Details of the key terms of the EMIT investment management agreement are in the table below.

Parties	The parties to the EMIT IMA are Evolution Trustees Limited as responsible entity of Global Data Centre Investment Fund (ARSN 635 566 531) and Global Data Centre Operations Fund (ARSN 638 320 420) (together, the **Fund**), and Evolution MIT Services Pty Ltd as the Manager.
Services	The **Services** include: • investment and asset management; • investment strategy implementation;

**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.

	• investment performance evaluation; • due diligence on investments; • administrative assistance; • legal and compliance services (excluding anti-money laundering, anti-terrorism and anti-corruption); • financial reporting arrangement; and • operational support.
Term	The EMIT IMA commenced 2 November 2026 and remains in force until it is terminated in accordance with clause 11. There is a minimum initial term of 5 years from the Commencement Date. The Members of the Fund may, by Special Resolution, remove the Manager in any of the following circumstances: a. insolvency of the relevant entity; b. gross negligence that has a material adverse effect on the Fund or which constitutes wilful misconduct, fraud or bad faith of the relevant entity in connection with its obligations under the EMIT IMA; c. the Manager ceases to carry on business in relation to its activities as an investment manager; or d. a material breach of a material provision of the EMIT IMA which is either (i) reasonably capable of being remedied and remains unremedied; or (ii) is not reasonably capable of being remedied and the Manager does not compensate the Responsible Entity to the reasonable satisfaction of the Responsible Entity for any loss or damage suffered or incurred as a result of the breach, within 60 Business Days (or such longer period as agreed by the Responsible Entity in writing) after notice of the breach to the Manager. (each a **Cause Event**) provided the Members have, by Special Resolution, approved a replacement. In all other circumstances, after the initial 5 years, termination can take effect with 6 months' written notice from the Responsible Entity to the Manager. The Manager may terminate the EMIT IMA by written notice, to take effect immediately if any of the circumstances in bullet points (a), (b) or (d) above apply in respect of the Responsible Entity. Otherwise, termination shall take effect 60 days' from the date of such notice.
Fees	**Management Fees**: The Manager is entitled to a management fee of 0.5% per annum of the Gross Asset Value of the Fund (plus GST), calculated and accrued daily, and payable quarterly in advance out of income or capital. The Manager may waive, defer, or rebate fees. All fees are exclusive of GST. **Removal Fee**: A removal fee applies if the Manager is removed (subject to conditions) and is payable upon the Manager ceasing its role as investment manager of the Fund. The removal fee comprises: i. all outstanding fees owed to the Manager or the Responsible Entity at the time of removal and ii. all charges and expenses incurred in enacting the handover to a replacement investment manager. **Performance Fees**: The Manager is entitled to a performance fee each time a distribution to Members is made. The performance fee is calculated on the amount available for distribution in accordance with the formula below, and is payable within 10 Business days after the date on which the distribution is paid to Members. Performance Fee = 11.962704% x D where D = the amount available for distribution to Members on the Business Day before the Responsible Entity determines to pay a distribution to Members. For the purposes of this

	calculation only, the amount available for distribution will include the amount of the relevant Performance Fee.
Expense Recovery	The Manager is entitled to reimbursement for all liabilities, expenses, costs, and charges reasonably and properly incurred in performing the Services or in connection with its replacement or removal, subject to notification to the Responsible Entity and provision of supporting documentation.
Powers and discretions	The Manager acts as agent and attorney of the Responsible Entity with all the powers of the Responsible Entity to deal with Fund assets. The Manager must not do anything prohibited by law or which would breach the Responsible Entity's duties or instructions, subject to certain limitations.
Effect of Termination	Termination does not affect: • any transaction properly entered prior to termination; • claims for accrued fees/expenses; • other claims; or • ongoing obligations under specified clauses (including indemnities). Upon termination, the Manager must facilitate handover, transfer records, and within 30 days of the effective date of termination of the EMIT IMA provide a final report on Fund assets/transactions.
Indemnity	**Responsible Entity**: The Responsible Entity indemnifies the Manager for liabilities incurred in properly acting under the EMIT IMA, except where due to the Manager's negligence, fraud, default, dishonesty, breach of the EMIT IMA, or acts causing the Responsible Entity to be liable to Members for which the Responsible Entity does not have indemnification rights from the Fund. The Responsible Entity also indemnifies the Manager for tax liabilities properly incurred in connection with the EMIT IMA. **Manager**: The Manager indemnifies the Responsible Entity for liabilities reasonably incurred by the Responsible Entity and the Fund arising from the Manager's negligence, fraud, default, dishonesty, or breach that directly causes the Responsible Entity to be liable to Members for which the Responsible Entity does not have indemnification rights from the Fund. The indemnities survive termination.
Conflicts	The Manager must promptly notify the Responsible Entity in writing of any identified conflict of interest regarding provision of the Services. The Manager or its related parties may perform similar services for others; certain conflicts are acknowledged, provided policies and procedures for managing conflicts are maintained.
Retirement	If the Manager voluntarily retires, the removal fee is payable and any accrued management fees are due within 3 Business Days of retirement.
Amendment	The agreement may be amended by an exchange of letters signed by both parties, subject to any applicable relevant law.

Comparison with the previous investment management agreement:

- EMIT's performance fee is equivalent to the amount Lanrik would have received had it remained Investment Manager under the existing final true-up arrangements. The EMIT IMA reflects those arrangements as they apply to GDC's remaining distributions, omitting provisions relating to earlier stages of the investment lifecycle that are no longer applicable. The fee is calculated by reference to amounts available for distribution and is payable only when the relevant distribution is actually paid to Members.

- The annual base management fee remains unchanged at 0.5% (plus GST) of GDC's gross asset value.
- The minimum term of the IMA has been reduced from 10 years in the Lanrik IMA to 5 years in the EMIT IMA.

Authorised for release by Evolution Trustees Limited*

More information on GDC can be found 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:

Ben Norman
Chief Executive Officer
Evolution Trustees
ben.norman@evolutiontrustees.com.au