

30 October 2023

**DIGITAL 9 INFRASTRUCTURE PLC**

**("D9", the "Company" or, together with its subsidiaries, the "Group")**

**Response to announcement by Aqua Ventures Limited**

The Board of D9 notes the announcement this morning by Aqua Ventures Limited ("**AVL**") and sets out below a letter it sent to AVL yesterday, 29 October 2023, in response to AVL's letter of 27 October 2023.

"Dear Chris,

The Board of D9 notes your letter of 27 October and the subsequent e-mail of the same date from your adviser Julian Metherell in relation to your planned announcement.

**Shareholder consultation**

Over the last few months we have sought to engage fully with you and have had multiple meetings over this time to listen to and consider your perspectives. As you are aware, we carried out an extensive shareholder consultation exercise to engage with a large proportion of our shareholders to get a thorough understanding of their views.

Following our call on 16 October, we believe you understood that the Board needed more time to further consider potential actions to maximise shareholder value. Cognisant of share price performance, the Board is keen to move quickly to protect and enhance the value of D9, but a certain amount of work and time is required to allow the Board to thoroughly consider all of its options, including in light of ongoing negotiations with third parties. The Board has a keen desire to be transparent with shareholders and this has to be balanced with maximising the prospects of ongoing negotiations that require confidentiality, as we are sure you will appreciate.

**Actions to maximise shareholder value**

Having considered matters very carefully and taken detailed financial and legal advice (including with respect to fiduciary duties), the Board is of the opinion that prioritising a sale of 100% of Verne Global is in the best interests of shareholders because it would provide the best opportunity to de-lever the balance sheet and improve cashflow for D9 and its Group, thereby strengthening D9's position and the prospects of maximising value for shareholders going forward.

The Board considers it of utmost importance that D9 is able to maximise the chances of successfully executing this sale process without distraction. It is the Board's view that initiating a strategic review at this juncture is not in the best interests of shareholders because it could destabilise the Verne Global sale, thereby disrupting the action the Board believes will maximise shareholder value. The Board's position is clear and unchanged for those reasons. The Board will, of course, consider any proposal that would maximise shareholder value.

**Acting in the interests of all shareholders**

At this point in the Verne Global sale process, the Board would ask for shareholders' support in allowing it time and a stable environment to execute and deliver value for shareholders. The Board strongly believes that the actions you suggest in your letter would be value destructive at this point in time. Whilst appreciating your historic involvement with Aqua Comms and the recently terminated development agreement between Aqua Ventures and Triple Point, the Board has a duty to consider the interests of all shareholders and, therefore, the Board asks you also to consider the interests of other shareholders.

**Decision-making process**

D9, represented by the Board, is in receipt of independent financial and legal advice, contrary to your assertions. If you were to re-assert any lack of independence of this advice to the D9 Board, that would be strongly refuted by the parties concerned.

Goldman Sachs was appointed by D9 in relation to the sale process for Verne Global and more recently to support the Board's assessment of a wider set of actions. Both of these appointments were after Goldman Sachs terminated its engagement with Triple Point. Goldman Sachs is acting as lead financial adviser to D9 alongside J.P. Morgan Cazenove, as financial adviser (other than on the Verne Global sale) and joint corporate broker and Peel Hunt as joint corporate broker.

Triple Point has in-depth knowledge of the portfolio companies and holds close relationships with the D9 portfolio company management teams which could not easily be replicated by another third party. The Board takes its oversight responsibilities very seriously and is actively involved in considering all options that have the potential to generate value for D9 shareholders.

We are of course very willing to discuss. Otherwise, we look forward to engaging once we are in a position to update the market further.

Yours sincerely,

Phil Jordan  
Chairman"

ENDS.

FOR FURTHER INFORMATION ON THE COMPANY, PLEASE CONTACT:

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**About Digital 9 Infrastructure plc:**

Digital 9 Infrastructure plc (DGI9) is an investment trust listed on the London Stock Exchange and a constituent of the FTSE 250, with the ticker DGI9. The Company invests in the infrastructure of the internet that underpins the world's digital economy: digital infrastructure.

The Investment Manager is Triple Point Investment Management LLP ("**Triple Point**") which is authorised and regulated by the Financial Conduct Authority, with extensive experience in infrastructure, real estate, and private credit, while keeping ESG principles central to its business mission. Triple Point's Digital Infrastructure team has over \$300 billion in digital infrastructure transaction experience and in-depth relationships across global tech and global telecoms companies.

The number 9 in Digital 9 Infrastructure comes from the UN Sustainable Development Goal 9, which focuses the fund on investments that increase connectivity globally and improve the sustainability of digital infrastructure. The assets DGI9 invests in typically comprise scalable platforms and technologies including (but not limited to) subsea fibre, data centres, terrestrial fibre and wireless networks.

Since IPO in March 2021, DGI9 has invested in the following data centres, subsea fibre and wireless network assets:

- **Aqua Comms**, a leading owner and operator of 20,000km of the most modern subsea fibre systems - the backbone of the internet - with a customer base comprising global tech and global telecommunications carriers;
- **Arqiva**, the only UK national terrestrial television and radio broadcasting network in the United Kingdom - providing data, network and communications services, as well as a national IoT connectivity platform;
- **Elio Networks** (previously Host Ireland) a leading enterprise broadband provider that owns and operates Fixed Wireless Access networks;
- **EMIC-1**, a partnership with Meta on a 10,000km fibre system from Europe to India;
- **SeaEdge UK1**, a data centre and landing station for the North Sea Connect subsea cable, part of the North Atlantic Loop subsea network, improving connectivity between the UK, Ireland, Scandinavia and North America;
- **Verne Global group of companies** comprising:
  - **Verne Global Iceland**, the leading Icelandic data centre platform, with 40MW of high intensity computing solutions in operation or development, powered by 100% baseload renewable power;
  - **Verne Global London** (previously Volta), a premier data centre based in central London, providing 6MW of retail co-location services;
  - **Verne Global Finland** (previously Ficolo), a leading Finnish data centre and cloud infrastructure platform, with existing buildings capable of providing up to c.23MW of data centre capacity, powered by 100% renewable power and distributing surplus heat to district heating networks.

The Company's Ordinary Shares were admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange on 31 March 2021. The Company's Ordinary Shares were admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the premium segment of the Main Market on 30 August 2022.

For more information on the Investment Manager please visit [www.triplepoint.co.uk](http://www.triplepoint.co.uk). For more information, please visit [www.d9infrastructure.com](http://www.d9infrastructure.com).

#### **Important Notices**

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for D9 and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than D9 for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in relation to the matters referred to in this announcement.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove and which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, ("**J.P. Morgan Cazenove**"), is acting as financial adviser exclusively to Digital 9 Infrastructure plc and no one else in connection with the shareholder consultation announced by the Company on 17 October 2023 (the "**Consultation**") and will not regard any other person as its client in relation to the Consultation and will not be responsible to anyone other than Digital 9 Infrastructure plc for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Consultation or any other matter or arrangement referred to herein, including, but not limited to, the Proposed Transaction.

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