CIRCULAR DATED 14 OCTOBER 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this circular to holders of units in NTT DC REIT (the units in NTT DC REIT, "**Units**", and the holders of Units, "**Unitholders**") dated 14 October 2026 (this "**Circular**"). If you are in any doubt about its contents or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Units, you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of Extraordinary General Meeting and the Proxy Form) may be accessed at NTT DC REIT's website at the URL https://www.nttdcreit.com, and are also available on the website of the SGX-ST at the URL https://www.sgx.com/securities/company-announcements.

This Circular is not for distribution, directly or indirectly, in or into the United States. It is not an offer of securities for sale into the United States. The New Units have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States or other jurisdiction, and the New Units may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Any public offering of securities of NTT DC REIT in the United States would be made by means of a prospectus that would contain detailed information about NTT DC REIT and NTT DC REIT Manager Pte. Ltd., as manager of NTT DC REIT (the "**Manager**"), as well as financial statements. The Manager does not intend to register any portion of the offering in the United States or to conduct a public offering of securities of NTT DC REIT in the United States.

NTT DC REIT

(Constituted in the Republic of Singapore pursuant to a trust deed dated 28 March 2025
(as amended, restated and supplemented from time to time))

managed by
NTT DC REIT MANAGER PTE. LTD.

CIRCULAR TO UNITHOLDERS IN RELATION TO THE PROPOSED MANAGEMENT FEE SUPPLEMENT TO THE TRUST DEED

Independent Financial Adviser in respect of the Management Fee Supplement pursuant to Rule 921(4) of the Listing Manual, as well as to advise the Independent Directors, the Audit and Risk Committee of the Manager and Perpetual (Asia) Limited (in its capacity as trustee of NTT DC REIT)

STIRLING COLEMAN
施霖高诚

(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	:	Tuesday, 3 November 2026 at 10.00 a.m. (Singapore time)
Date and time of Extraordinary General Meeting	:	Friday, 6 November 2026 at 10.00 a.m. (Singapore time)
Place of Extraordinary General Meeting	:	Suntec Singapore Convention & Exhibition Centre, Meeting Room 328-329, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593

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CORPORATE INFORMATION

Directors of NTT DC REIT Manager Pte. Ltd. (the "Directors")	:	Mr Shuichi Sasakura (Chairman, Non-Executive and Non-Independent Director) Mr Douglas Stuart Adams (Non-Executive and Non-Independent Director) Mr Sandip Talukdar (Lead Independent and Non-Executive Director) Ms Eng Chin Chin (Non-Executive and Independent Director) Mr Tong Wei Min Raymond (Non-Executive and Independent Director)
Registered Office of the Manager	:	8 Kallang Avenue, #14-01/02 Aperia Tower 1 Singapore 339509
Trustee of NTT DC REIT (the "Trustee")	:	Perpetual (Asia) Limited 38 Beach Road #23-11 South Beach Tower Singapore 189767
Legal Adviser to the Manager	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542
Unit Registrar and Unit Transfer Office (the "Unit Registrar")	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 HarbourFront Avenue Keppel Bay Tower #14-07 Singapore 098632
Independent Financial Adviser in respect of the Management Fee Supplement pursuant to Rule 921(4) of the Listing Manual, as well as to advise the Independent Directors, the Audit and Risk Committee of the Manager and the Trustee (the "IFA")	:	Stirling Coleman Capital Limited ("**Stirling Coleman**") 9 Raffles Place Level 6 Republic Plaza Singapore 048619

SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 19 to 22 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them. For ease of presentation and unless stated otherwise, certain figures and numbers included in this Circular have been rounded off (either to the nearest whole number, thousand, million or decimal place).

OVERVIEW OF NTT DC REIT

NTT DC REIT is a Singapore real estate investment trust ("**REIT**") established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are used primarily for data centre purposes, as well as assets necessary to support the digital economy.

NTT DC REIT's property portfolio comprises six data centres – three located in California, the United States (CA1, CA2 and CA3), one in Virginia, the United States (VA2), one located in Vienna, Austria (VIE1) and one located in Singapore (SG1) (collectively, the "**Existing Portfolio**"). The Existing Portfolio has a total property value of US$1.7 billion[1] based on valuations as at 31 March 2026.

SUMMARY OF APPROVALS SOUGHT

The Manager is seeking the approval from Unitholders for the following resolution (the "**Resolution**"):

(i) **Extraordinary Resolution**[2]: the proposed management fee supplement to the Trust Deed (the "**Management Fee Supplement**").

EXTRAORDINARY RESOLUTION: THE PROPOSED MANAGEMENT FEE SUPPLEMENT

The Manager proposes to supplement the Trust Deed for the purpose of supplementing the management fees payable to the Manager under the Trust Deed.

Based on the existing terms of the Trust Deed, the Manager is entitled to receive:

(i) a base fee at the rate of 0.5% per annum of the value of NTT DC REIT's Deposited Property[3] (the "**Base Fee**"); and

(ii) a performance fee equal to the rate of 3.5% per annum of NTT DC REIT net property income in the relevant financial year (calculated before accounting for the performance fee for that relevant financial year) (the "**Performance Fee**" or the "**Existing Performance Fee**", together with the Base Fee, the "**Management Fee**").

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1 Based on total portfolio valuation as at 31 March 2026.

2 "**Extraordinary Resolution**" refers to a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

3 "**Deposited Property**" means all the assets of NTT DC REIT, including all its Authorised Investments (as defined in the Trust Deed) for the time being held or deemed to be held upon the trusts of the Trust Deed.

Under the proposed Management Fee Supplement, the Manager is proposing to

(i) amend the issue price of Units where the Management Fee is paid in the form of Units such that the Manager shall be entitled to receive such number of Units at an issue price equal to:

    (a) NAV per Unit, where the Market Price is at or below the NAV per Unit; or

    (b) the Market Price, where the Market Price is above the NAV per Unit; and

For the purpose of the computation of the Management Fee only, the "**NAV per Unit**" shall be calculated as at the end date of (a) the relevant calendar quarter (in relation to the Base Fee) and (b) the relevant financial year (in relation to the Performance Fee); and the "**Market Price**" shall be calculated based on the volume weighted average traded price for a Unit for all trades on the SGX-ST for the last 10 Business Days immediately preceding (a) the end date of the relevant calendar quarter (in relation to the Base Fee) and (b) the end date of the relevant financial year (in relation to the Performance Fee). For the avoidance of doubt, subject to the approval of Unitholders, the proposed amendment to the Management Fee shall only be applied in calculating the Manager's Management Fee starting from 1 October 2026.

(ii) amend the Existing Performance Fee such that the Manager shall be entitled to receive a performance fee equal to:

    (a) a rate of 0.1% per annum of the Deposited Property provided that the distributions per Unit ("**DPU**") in such financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) exceeds the DPU in the preceding financial year by more than 3.0% but less than 5.0%; or

    (b) a rate of 0.2% per annum of the Deposited Property provided that the DPU in such financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) exceeds the DPU in the preceding financial year by at least 5.0%,

(collectively, the "**Proposed Performance Fee**").

For the avoidance of doubt, the Manager shall not be entitled to any performance fee for a relevant financial year in a situation where the increase in DPU for that relevant year over the DPU in the preceding financial year is 3.0% or less.

For the purpose of the computation of the Proposed Performance Fee only, the "**DPU**" shall be calculated based on all income of NTT DC REIT arising from the operations of NTT DC REIT, such as, but not limited to, rentals, interest, dividends, divestment gains (to the extent it is distributed to Unitholders) and other similar payments or income arising from the authorised investments of NTT DC REIT.

For the avoidance of doubt, one-off or non-recurring items which may impact DPU will be taken into account when determining the Proposed Performance Fee and this will apply regardless of whether such one-off or non-recurring item has a beneficial or detrimental effect on DPU growth. The Manager may under specific circumstances on a case-by-case basis, taking into account the interest of Unitholders and NTT DC REIT, consider making adjustments to take into account such one-off or non-recurring items on a voluntary basis.

The Manager intends to waive the Manager's entitlement to a performance fee in respect of the financial year starting 1 April 2026 and ending on 31 March 2027 ("**FY26/27**") in the situation that the actual DPU achieved in FY26/27 is less than 7.80 U.S. cents (being the projected DPU for

projection year 2026/2027 as set out in the initial public offering prospectus of NTT DC REIT dated 7 July 2025). Additionally, the Manager will limit its entitlement to performance fees in FY26/27 up to a cap of US$3.726 million (being the projected Manager's performance fee for projection year FY26/27 as set out in the initial public offering prospectus of NTT DC REIT dated 7 July 2025). For the avoidance of doubt, subject to the approval of Unitholders on the Proposed Performance Fee and the proposed conditions mentioned above, the Proposed Performance Fee shall only be applied in calculating the Manager's performance fee starting from FY26/27 and the Manager's entitlement to performance fees in FY26/27 shall be calculated based on the actual FY26/27 DPU compared against the annualised FY25/26 DPU based on the Proposed Performance Fee.

The Manager believes that the proposed Management Fee Supplement will better reflect the returns ultimately delivered to Unitholders.

The proposed amendment to the issue price of the Management Fee Units provides that the issue price of the Management Fee Units will be determined by reference to the higher of the NAV per Unit (as at the relevant calendar quarter (in relation to the Base Fee) and the relevant financial year (in relation to the Performance Fee)) and/or the prevailing Market Price (based on the volume weighted average traded price for a Unit for all trades on the SGX-ST for the last 10 Business Days immediately preceding (a) the end date of the relevant calendar quarter (in relation to the Base Fee) and (b) the end date of the relevant financial year (in relation to the Performance Fee)).

Where the prevailing Market Price is at or below the NAV per Unit, the Management Fee Units will be issued at the NAV per Unit. As fewer Management Fee Units would be issued, this would mitigate and prevent further dilution to existing Unitholders that could otherwise occur if the Management Fee Units were issued at the lower prevailing Market Price. Conversely, where the prevailing Market Price is above the NAV per Unit, the Management Fee Units will be issued at the prevailing Market Price. This ensures that the Manager does not receive Management Fee Units at a discount to the prevailing Market Price.

Further, the structure of the Proposed Performance Fee is designed to strengthen the alignment between the Manager's remuneration under the Trust Deed with the interests of Unitholders by linking the performance fee directly to NTT DC REIT's DPU growth.

Under the Existing Performance Fee, the performance fee is based on NTT DC REIT's NPI for a relevant financial year. While NPI is an important measure of the performance of NTT DC REIT's properties, it primarily reflects property-level revenue and expenses. It does not fully capture other factors that may affect the distributions ultimately received by Unitholders. These factors include financing costs, interest rate management, corporate and trust-level expenses, capital management initiatives, changes in the number of Units in issue and overall cost discipline. It does not fully reflect the returns ultimately delivered to Unitholders. Using DPU growth as a yardstick of performance is not only a more comprehensive measure as it incorporates the impact of operating performance, capital management, financing decisions and cost discipline, it also incentivises the Manager to work towards DPU increasing year-on-year.

In comparison, DPU growth provides a broader and more Unitholder-focused measure of performance, as it reflects the combined effect of the Manager's operational, financing and capital management decisions on the distributions attributable to Unitholders. Linking the performance fee to DPU growth therefore provides the Manager with a direct incentive to pursue strategies that enhance DPU, rather than focusing solely on growth in property-level income or the size of NTT DC REIT's portfolio. The use of DPU growth also supports a longer-term and more sustainable approach to value creation.

The Proposed Performance Fee structure introduces a two-tiered DPU growth hurdle such that the Manager will only earn a performance fee when Unitholders benefit from meaningful growth in distributions. Specifically, the Manager will be entitled to a performance fee of (i) 0.1% of the Deposited Property only when DPU growth exceeds 3.0% but is less than 5.0%, or (ii) 0.2% of the Deposited Property only when DPU growth is at least 5.0%. No performance fee will be payable where DPU growth does not exceed 3.0%. The Manager must deliver DPU growth above the prescribed threshold before becoming entitled to any performance fee. The two-tiered fee structure further differentiates between varying levels of performance, thereby strengthening the alignment between the Manager's remuneration and the outcomes delivered to Unitholders.

The Proposed Performance Fee structure enables closer alignment of interests with Unitholders by incentivising sustainable DPU growth. It also enhances accountability by ensuring that higher fees are earned only when stronger outcomes are achieved for Unitholders.

Overall, the structure of the Proposed Performance Fee is intended to promote long-term value creation and growing distributions and total returns for Unitholders.

Interested Person Transaction

The Manager is considered an "interested person" of NTT DC REIT for the purposes of Chapter 9 of the Listing Manual. Given that the proposed Management Fee Supplement directly affects the Manager's fees, the proposed Management Fee Supplement will constitute an "interested person transaction" under Chapter 9 of the Listing Manual.

(See **paragraph 3** of the Letter to Unitholders for further details.)

INDICATIVE TIMETABLE

Any changes to the timetable below will be announced.

Event		Date and Time
Notice of EGM	:	Wednesday, 14 October 2026
Last date and time for lodgement of Proxy Forms	:	Tuesday, 3 November 2026 at 10.00 a.m. (Singapore time)
Date and time of Extraordinary General Meeting	:	Friday, 6 November 2026 at 10.00 a.m. (Singapore time)
Place of Extraordinary General Meeting	:	Suntec Singapore Convention & Exhibition Centre, Meeting Room 328-329, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593

NTT DC REIT

(Constituted in the Republic of Singapore pursuant to a trust deed dated 28 March 2025
(as amended, restated and supplemented from time to time))

Directors:

Mr Shuichi Sasakura
(Chairman, Non-Executive and Non-Independent Director)
Mr Douglas Stuart Adams
(Non-Executive and Non-Independent Director)
Mr Sandip Talukdar
(Lead Independent and Non-Executive Director)
Ms Eng Chin Chin
(Non-Executive and Independent Director)
Mr Tong Wei Min Raymond
(Non-Executive and Independent Director)

Registered Office:

8 Kallang Avenue
#14-01/02
Aperia Tower 1
Singapore 339509

14 October 2026

To: The Unitholders of NTT DC REIT

Dear Sir/Madam

1. APPROVALS SOUGHT

The Manager is convening the EGM to seek Unitholders' approval for the proposed Management Fee Supplement by way of an Extraordinary Resolution.

2. EXTRAORDINARY RESOLUTION: THE PROPOSED MANAGEMENT FEE SUPPLEMENT

2.1 The Proposed Management Fee Supplement

The Manager proposes to supplement the Trust Deed for the purpose of amending the issue price of Units where the Management Fee is paid in the form of Units and the way the performance fee is calculated under the Trust Deed.

Based on the existing terms of the Trust Deed, the Manager is entitled to receive a Management Fee comprising:

(i) the Base Fee at the rate of 0.5% per annum of the value of NTT DC REIT's Deposited Property[1]; and

(ii) the Existing Performance Fee equal to the rate of 3.5% per annum of NTT DC REIT's net property income in the relevant financial year (calculated before accounting for the Performance Fee for that relevant financial year).

The Manager is proposing to:

(i) amend the issue price of Units where the Management Fee is paid in the form of Units such that the Manager shall be entitled to receive such number of Units at an issue price equal to;

(a) NAV per Unit, where the Market Price is at or below the NAV per Unit; or

(b) the Market Price, where the Market Price is above the NAV per Unit; and

[1] "**Deposited Property**" means all the assets of NTT DC REIT, including all its Authorised Investments (as defined in the Trust Deed) for the time being held or deemed to be held upon the trusts of the Trust Deed.

For the purpose of the computation of the Management Fee only, the "**NAV per Unit**" shall be calculated as at the end date of (a) the relevant calendar quarter (in relation to the Base Fee) and (b) the relevant financial year (in relation to the Performance Fee); and the "**Market Price**" shall be calculated based on the volume weighted average traded price for a Unit for all trades on the SGX-ST for the last 10 Business Days immediately preceding (a) the end date of the relevant calendar quarter (in relation to the Base Fee) and (b) the end date of the relevant financial year (in relation to the Performance Fee). For the avoidance of doubt, subject to the approval of Unitholders, the proposed amendment to the Management Fee shall only be applied in calculating the Manager's Management Fee starting from 1 October 2026.

Under the existing arrangement, where the Management Fee is paid in the form of Units, it is only issued at an issue price equal to the Market Price (as defined above). For the avoidance of doubt, under the Proposed Management Fee Supplement, the Manager retains the discretion to determine the form of payment of the Base Fee (prior to the end of the relevant calendar quarter) and Performance Fee (prior to the end of the relevant financial year), respectively. In exercising such discretion, the Manager may take into account factors such as the REIT's cash flow position, the preservation of cash for the REIT's operational needs, capital expenditure requirements and overall capital management objectives. Accordingly, the Manager may elect to receive all or part of the Management Fee in Units where it considers it appropriate to conserve the REIT's cash resources.

(ii) amend the Existing Performance Fee such that the Manager shall be entitled to receive the Proposed Performance Fee equal to:

(a) a rate of 0.1% per annum of the Deposited Property provided that the DPU in such financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) exceeds the DPU in the preceding financial year by more than 3.0% but less than 5.0%; or

(b) a rate of 0.2% per annum of the Deposited Property provided that the DPU in such financial year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each financial year) exceeds the DPU in the preceding financial year by at least 5.0%.

For the avoidance of doubt, the Manager shall not be entitled to any performance fee for a relevant financial year in the situation where the increase in DPU for that relevant year over the DPU in the preceding financial year is 3.0% or less.

For the purpose of the computation of the Proposed Performance Fee only, the "**DPU**" shall be calculated based on all income of NTT DC REIT arising from the operations of NTT DC REIT, such as, but not limited to, rentals, interest, dividends, divestment gains (to the extent it is distributed to Unitholders) and other similar payments or income arising from the Authorised Investments of NTT DC REIT.

For the avoidance of doubt, one-off or non-recurring items which may impact DPU will be taken into account when determining the Proposed Performance Fee and this will apply regardless of whether such one-off or non-recurring item has a beneficial or detrimental effect on DPU growth. The use of the reported DPU growth, without routinely excluding one-off or non-recurring items, provides a clear, objective and transparent basis for determining the Proposed Performance Fee. This approach reduces subjectivity as to whether an item should be characterised as a one-off or non-recurring item, and the extent to which it should be adjusted for. In addition, such items may arise from strategic,

operational, financing or capital management decisions undertaken in the course of managing the REIT and may directly impact Unitholder returns.

However, the Manager may under specific circumstances on a case-by-case basis, taking into account the interest of Unitholders and NTT DC REIT, consider making adjustments to take into account such one-off or non-recurring items on a voluntary basis. This includes situations where the inclusion of such one-off or non-recurring items may materially distort the assessment of the REIT's underlying performance i.e. significant non-recurring events that are outside the ordinary course of business and are not considered reflective of the Manager's ongoing management performance. Any such assessment is on a case-by-case basis, taking into account the specific facts and circumstances at the relevant time, with the objective of ensuring that the outcome remains fair and aligned with the interests of Unitholders.

The Manager intends to waive the Manager's entitlement to a performance fee in respect of FY26/27 in the situation that the actual DPU achieved in FY26/27 is less than 7.80 U.S. cents (being the projected DPU for projection year 2026/2027 as set out in the initial public offering prospectus of NTT DC REIT dated 7 July 2025). Additionally, the Manager will limit its entitlement to performance fees in FY26/27 up to a cap of US$3.726 million (being the projected Manager's performance fee for projection year FY26/27 as set out in the initial public offering prospectus of NTT DC REIT dated 7 July 2025). For the avoidance of doubt, subject to the approval of Unitholders on the Proposed Performance Fee and the proposed conditions mentioned above, the Proposed Performance Fee shall only be applied in calculating the Manager's performance fee starting from FY26/27 and the Manager's entitlement to performance fees in FY26/27 shall be calculated based on the actual FY26/27 DPU compared against the annualised FY25/26 DPU based on the Proposed Performance Fee. For the avoidance of doubt, there is no change to the Base Fee under the Trust Deed.

For illustrative purposes only, the following sets out an example of the computation of the Proposed Performance Fee:

	Performance fee for Projection Year FY26/27 based on existing performance fee structure as disclosed in the IPO Prospectus dated 7 July 2025	**Performance fee for Projection Year FY26/27 based on Proposed Performance Fee structure**		
		Assuming DPU growth is 3.0% or below	**Assuming DPU growth exceeds 3.0% but is less than 5.0%**	**Assuming DPU growth is at least 5.0%**
Performance Fee (US$'000)	3,726	0	1,774[(1)]	3,548[(1)]

Notes:

(1) The Proposed Performance Fee is calculated based on the Deposited Property of NTT DC REIT as at 31 March 2026 of US$1,773.8 million.

For the avoidance of doubt, the Manager is proposing to amend the existing mechanism used to calculate the Existing Performance Fee (which is based on the net property income of NTT DC REIT) with the Proposed Performance Fee (based on a tiered-structure tied to DPU growth).

The full text of the Management Fee Supplement is set out in **Appendix C** to this Circular.

2.2 Rationale for the Management Fee Supplement

The Manager believes that the proposed Management Fee Supplement will better reflect the returns ultimately delivered to Unitholders.

The proposed amendment to the issue price of the Management Fee Units provides that the issue price of the Management Fee Units will be determined by reference to the higher of the NAV per Unit (as at the relevant calendar quarter (in relation to the Base Fee) and the relevant financial year (in relation to the Performance Fee)) and/or the prevailing Market Price (based on the volume weighted average traded price for a Unit for all trades on the SGX-ST for the last 10 Business Days immediately preceding (a) the end date of the relevant calendar quarter (in relation to the Base Fee) and (b) the end date of the relevant financial year (in relation to the Performance Fee)).

Where the prevailing Market Price is at or below the NAV per Unit, the Management Fee Units will be issued at the NAV per Unit. As fewer Management Fee Units would be issued, this would mitigate and prevent further dilution to existing Unitholders that could otherwise occur if the Management Fee Units were issued at the lower prevailing Market Price. Conversely, where the prevailing Market Price is above the NAV per Unit, the Management Fee Units will be issued at the prevailing Market Price. This ensures that the Manager does not receive Management Fee Units at a discount to the prevailing Market Price.

The Manager also views that the use of the volume weighted average traded price for the last 10 Business Days immediately preceding the relevant period is appropriate for the purpose of determining the Market Price of the Units for the following reasons:

(i) it reflects actual market transactions in the Units over a sufficiently recent period and is therefore a fair reflection of the prevailing market value of the Units;

(ii) the period of 10 Business Days is sufficient to smooth out the effects of anomalous trading activity and short-term market volatility, while remaining sufficiently recent as mentioned in (i);

(iii) the averaging mechanism further reduces the potential impact of short-term price volatility, abnormal trading activity or temporary market fluctuations that may arise on any single trading day; and

(iv) it, as a whole, provides a balanced approach by capturing recent market conditions while mitigating the impact of day-to-day price movements.

The Manager believes that the proposed amendment to the issue price of the Management Fee Units would therefore provide greater protection to existing Unitholders and strengthen the alignment of interests between the Manager and Unitholders.

Further, the structure of the Proposed Performance Fee is designed to strengthen the alignment between the Manager's remuneration under the Trust Deed with the interests of Unitholders by linking the performance fee directly to NTT DC REIT's DPU growth. Under the Existing Performance Fee, the performance fee is based on NTT DC REIT's NPI for a relevant financial year. While NPI is an important measure of the performance of NTT DC REIT's properties, it primarily reflects property-level revenue and expenses. It does not fully capture other factors that may affect the distributions ultimately received by Unitholders. These factors include financing costs, interest rate management, corporate and trust-level expenses, capital management initiatives, changes in the number of Units in issue and overall cost discipline.

In comparison, DPU growth provides a broader and more Unitholder-focused measure of performance, as it reflects the combined effect of the Manager's operational, financing and capital management decisions on the distributions attributable to Unitholders. Linking the performance fee to DPU growth therefore provides the Manager with a direct incentive to pursue strategies that enhance DPU, rather than focusing solely on growth in property-level income or the size of NTT DC REIT's portfolio. The use of DPU growth also supports a longer-term and more sustainable approach to value creation.

The Proposed Performance Fee structure introduces a two-tiered DPU growth hurdle such that the Manager will only earn a performance fee when Unitholders benefit from meaningful growth in distributions. Specifically, the Manager will be entitled to a performance fee of (i) 0.1% of the Deposited Property only when DPU growth exceeds 3.0% but is less than 5.0%, or (ii) 0.2% of the Deposited Property only when DPU growth is at least 5.0%. No performance fee will be payable where DPU growth does not exceed 3.0%. The Manager must deliver DPU growth above the prescribed threshold before becoming entitled to any performance fee. The two-tiered fee structure further differentiates between varying levels of performance, thereby strengthening the alignment between the Manager's remuneration and the outcomes delivered to Unitholders.

The Proposed Performance Fee structure enables closer alignment of interests with Unitholders by incentivising sustainable DPU growth. It also enhances accountability by ensuring that higher fees are earned only when stronger outcomes are achieved for Unitholders.

The Manager has also considered measures relating to a potential step-up in the Proposed Performance Fee where a marginal increase in DPU growth results in the 3.0% or 5.0% threshold being crossed. The alternative mechanisms considered includes the use of a graduated fee structure which allows the Performance Fee rate to increase progressively as higher DPU growth thresholds are achieved, rather than applying a higher rate once a threshold is crossed. However, such mechanisms may increase the complexity of the computation of the Proposed Performance Fee and reduce the transparency and clarity of the fee structure for Unitholders.

Overall, the structure of the Proposed Performance Fee provides an appropriate balance between aligning the interests of the Manager and Unitholders, incentivising sustained outperformance and maintaining a fee framework that is straightforward, transparent and understandable to Unitholders. It is further intended to promote long-term value creation and growing distributions and total returns for Unitholders.

3. REQUIREMENT OF UNITHOLDERS' APPROVAL

3.1 Interested Person Transaction and Interested Party Transaction

3.1.1 Related Party Transactions

Under Chapter 9 of the Listing Manual, where NTT DC REIT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of the NTT DC REIT Group's latest audited NTA, Unitholders' approval is required in respect of the transaction.

Paragraph 5.2(b) of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by NTT DC REIT whose value (either in itself or when aggregated with the value of other transactions with

the same interested party during the current financial year) is equal to or exceeds 5.0% of the NTT DC REIT Group's latest audited NAV.

Based on the FY25/26 Audited Financial Statements[1], the audited NTA and NAV of the NTT DC REIT Group attributable to Unitholders was US$1,181,417,034 and US$1,181,417,034, respectively, as at 31 March 2026. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by NTT DC REIT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or in excess of US$59,070,850, such a transaction would be subject to Unitholders' approval under Rule 906(1) of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix.

The value of all "interested person transactions" entered into between NTT DC REIT and the Sponsor Group and its associates during the course of the current financial year ending 31 March 2027 up to 31 August 2026 that are subject to disclosure under Chapter 9 of the Listing Manual[2] is US$26,753,000 (the "**Existing Interested Person Transactions**") (which is 2.26% of the latest audited NTA and NAV of NTT DC REIT as at 31 March 2026).

Details of the Existing Interested Person Transactions may be found in **Appendix B** to this Circular.

3.1.2 The Sponsor

As at the Latest Practicable Date, the Sponsor directly holds 257,552,400 Units and indirectly holds, through NTT DC REIT Manager Pte. Ltd. (in its personal capacity), 11,215,728 Units, which when aggregated is equivalent to 25.81% of the total number of Existing Units. Accordingly, the Sponsor is therefore regarded as a "controlling Unitholder" of NTT DC REIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of the Sponsor, the Sponsor is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

3.1.3 The Management Fee Supplement (Extraordinary Resolution)

The Manager is considered an "interested person" of NTT DC REIT for the purposes of Chapter 9 of the Listing Manual. Given that the proposed Management Fee Supplement directly affects the Manager's fees, the proposed Management Fee Supplement will constitute an "interested person transaction" under Chapter 9 of the Listing Manual.

In approving the proposed Management Fee Supplement, Unitholders will be deemed to have approved all documents required to be executed or assigned by the parties in order to give effect to the proposed Management Fee Supplement.

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[1] The FY25/26 Audited Financial Statements of NTT DC REIT are used for the purposes of calculating the relevant thresholds under Chapter 9 of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix.

[2] Rules 905(1), 905(2) and 906 of the Listing Manual do not apply to any transaction below S$100,000.

4. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

The Manager has appointed Stirling Coleman as the IFA pursuant to Rule 921(4) of the Listing Manual, to advise the independent directors of the Manager (the "**Independent Directors**"), the Audit and Risk Committee of the Manager (the "**Audit and Risk Committee**") and the Trustee in relation to the Management Fee Supplement.

A copy of the letter from the IFA to the Independent Directors, the Audit and Risk Committee and the Trustee, containing its advice in full in relation to the Management Fee Supplement (the "**IFA Letter**") is set out in **Appendix A** to this Circular. Unitholders are advised to read the IFA Letter carefully.

4.1 The Management Fee Supplement

Having carefully considered the information available to the IFA, and based upon the monetary, industry, market, economic and other relevant conditions subsisting on the Latest Practicable Date and the assumptions set out in the IFA Letter, the IFA is of the opinion that the Management Fee Supplement, as an interested person transaction is on normal commercial terms and is not prejudicial to the interests of NTT DC REIT and its minority Unitholders.

Accordingly, the IFA is of the opinion that the Independent Directors and the Audit and Risk Committee should recommend that Unitholders vote in favour of the resolution to approve the proposed Management Fee Supplement.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the Latest Practicable Date, the interests of the Directors is as follows:

(i) Mr Sandip Talukdar is a Non-Executive and Independent Director of the Manager and has a direct interest in 50,000 Units (which is equivalent to 0.005% of the 1,041,425,228 Units in issue); and

(ii) Mr Tong Wei Min Raymond is a Non-Executive and Independent Director of the Manager and has a deemed interest in 136,000 Units (which is equivalent to 0.013% of the 1,041,425,228 Units in issue).

Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests of the Directors in the Units as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest			
Name of Director	**No. of Units held**	**%[1][2]**	**No. of Units held**	**%[1][2]**	**Total no. of Units held**	**%[1][2]**
Mr Sandip Talukdar	50,000	0.005	–	–	50,000	0.005
Mr Tong Wei Min Raymond	–	–	136,000[3]	0.013	136,000	0.013

Notes:

(1) The percentage is based on 1,041,425,228 Units in issue as at the Latest Practicable Date.

(2) Any discrepancies are due to rounding. For the purpose of disclosures of the percentage interests of the directors, percentages are rounded to three decimal places.

(3) Mr Tong Wei Min Raymond and his spouse, as joint beneficial owners, hold 136,000 Units through DBS Nominees (Private) Limited.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager as at the Latest Practicable Date, the Substantial Unitholders and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units held	%(1)	No. of Units held	%(1)		
NTT Limited	257,552,400	24.73	11,215,728	1.08	268,768,128	25.81
NTT DATA, Inc(2)	–	–	268,768,128	25.81	268,768,128	25.81
NTT DATA Group Corporation(3)	–	–	268,768,128	25.81	268,768,128	25.81
NTT, Inc.(4)(5)	–	–	268,768,128	25.81	268,768,128	25.81
GIC Private Limited	100,880,000	9.69	–	–	100,880,000	9.69

Notes:

(1) Based on 1,041,425,228 Units in issue as at the Latest Practicable Date.

(2) NTT DATA, Inc. holds a 100% direct interest in NTT Limited which directly holds units in NTT DC REIT. NTT DATA, Inc. therefore has a deemed interest in the units in NTT DC REIT in which NTT Limited has an interest, by virtue of Section 4 of the SFA.

(3) NTT DATA Group Corporation holds approximately 55% direct interest in NTT DATA, Inc.;

- NTT DATA, Inc. holds a 100% direct interest in NTT Limited; and
- NTT Limited directly holds units in NTT DC REIT.

NTT DATA Group Corporation therefore has a deemed interest in the units in NTT DC REIT in which NTT Limited has an interest, by virtue of Section 4 of the SFA.

(4) NTT, Inc. holds approximately 45% direct interest in NTT DATA, Inc.;

- NTT DATA, Inc. holds a 100% direct interest in NTT Limited; and
- NTT Limited directly holds units in NTT DC REIT.

NTT, Inc. therefore has a deemed interest in the units in NTT DC REIT in which NTT Limited has an interest, by virtue of Section 4 of the SFA.

(5) NTT, Inc. is approximately 34% owned by the Minister of Finance (Japan).

6. RECOMMENDATIONS

6.1 The Proposed Management Fee Supplement (Extraordinary Resolution)

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix A** to this Circular) as set out in **paragraph 4** above, the Independent Directors and the Audit and Risk Committee are of the opinion that the proposed Management Fee Supplement is on normal commercial terms and is not prejudicial to the interests of NTT DC REIT and its minority Unitholders.

Accordingly, the Independent Directors and the Audit and Risk Committee recommend that the Unitholders vote at the EGM in favour of the resolution to approve the proposed Management Fee Supplement.

7. EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held on Friday, 6 November 2026 at 10.00 a.m. (Singapore time) at Suntec Singapore Convention & Exhibition Centre, Meeting Room 328-329, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 for the purpose of considering and, if thought fit, passing (with or without modifications), the Extraordinary Resolution in the Notice of EGM. The purpose of this Circular is to provide Unitholders with relevant information about the resolution. Approval by way of an Extraordinary Resolution is required in respect of the resolution.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited as at 72 hours before the time fixed for the EGM.

8. ABSTENTIONS FROM VOTING

8.1 The Proposed Management Fee Supplement (Extraordinary Resolution)

The Manager is considered an "interested person" of NTT DC REIT for the purposes of Chapter 9 of the Listing Manual. Given that the proposed Management Fee Supplement directly affects the Manager's fees, the proposed Management Fee Supplement will constitute an "interested person transaction" under Chapter 9 of the Listing Manual. Additionally, for the purposes of Chapter 9 of the Listing Manual, the Sponsor (being a "controlling Unitholder" of NTT DC REIT and a "controlling shareholder" of the Manager) is an "interested person" (for the purposes of the Listing Manual) of NTT DC REIT.

Accordingly, the Sponsor and the Manager (i) will abstain, and will ensure that its subsidiaries and associates will abstain, from voting on the Extraordinary Resolution; and (ii) will not, and will procure that its subsidiaries and associates will not, accept appointments as proxies in relation to the Extraordinary Resolution unless specific instructions as to voting are given.

The Manager will also disregard any votes cast by persons required to abstain from voting.

9. ACTION TO BE TAKEN BY UNITHOLDERS

Printed copies of the Notice of EGM and a Proxy Form will be sent by post to Unitholders.

A Unitholder should complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible in the following manner:

(a) if submitted by post, be lodged at the office of the Unit Registrar at 1 HarbourFront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or

(b) if submitted electronically, be submitted via email to the Unit Registrar at nttdcreit@boardroomlimited.com,

in either case, by 10.00 a.m. (Singapore time) on Tuesday, 3 November 2026, being 72 hours before the time fixed for the EGM.

Unitholders should read the notes in the Notice of EGM and the Proxy Form carefully.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Management Fee Supplement, NTT DC REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

11. CONSENTS

The IFA has given and not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the IFA Letter, and all references thereto, in the form and context in which they appear in this Circular.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by appointment only during normal business hours at the registered office of the Manager located at 8 Kallang Avenue, #14-01/02 Aperia Tower 1 Singapore 339509 from the date of this Circular up to and including the date falling three months after the date of this Circular:

(a) the IFA Letter; and

(b) the written consent of the IFA.

The Trust Deed will also be available for inspection by appointment only during normal business hours at the registered office of the Manager for so long as NTT DC REIT is in existence.

Yours faithfully

NTT DC REIT Manager Pte. Ltd.
(as manager of NTT DC REIT)
(Company Registration No. 202450721M)

Mr Shuichi Sasakura
Chairman, Non-Executive and Non-Independent Director

IMPORTANT NOTICE

This Circular is for information purposes only and shall not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of NTT DC REIT in Singapore, the United States or any other jurisdictions. No securities mentioned herein have been, or will be, registered under the Securities Act or any state securities laws or other jurisdiction of the United States and no such securities may be offered or sold in or into the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirement under the Securities Act and any applicable state or local securities laws of the United States. No public offering of the securities mentioned herein will be made in any other jurisdiction where such an offering is restricted or prohibited.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of NTT DC REIT is not necessarily indicative of the future performance of NTT DC REIT.

This Circular may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately inform the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Circular (together with the Notice of EGM and the accompanying Proxy Form) may be accessed at NTT DC REIT's website at the URL https://www.nttdcreit.com, and are also available on the website of the SGX-ST at the URL https://www.sgx.com/securities/company-announcements.

By accepting this Circular, you agree to be bound by the foregoing limitations.

GLOSSARY

In this Circular, the following definitions apply throughout unless the context otherwise requires:

"**%**"	:	Per centum or percentage
"**Audit and Risk Committee**"	:	The Audit and Risk Committee of the Manager
"**Base Fee**"	:	The Manager's entitlement under the Trust Deed to a base fee at the rate of 0.5% per annum of the value of NTT DC REIT's Deposited Property
"**Business Day**"	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are generally open for business in Singapore and the SGX-ST is open for trading
"**CA1**"	:	The property located at 1200 Striker Ave, Sacramento, CA 95834
"**CA2**"	:	The property located at 1312 Striker Ave, Sacramento, CA 95834
"**CA3**"	:	The property located at 1625 W. National Dr., Sacramento, CA 95834
"**Circular**"	:	This circular to Unitholders dated 14 October 2026
"**Directors**"	:	The directors of the Manager
"**DPU**"	:	Distribution per Unit
"**EGM**"	:	The extraordinary general meeting of the Unitholders dated 6 November 2026
"**Existing Interested Person Transactions**"	:	All existing transactions between NTT DC REIT and the Sponsor Group and its associates during the course of the current financial year ending 31 March 2027 up to 31 August 2026 that are subject to disclosure under Chapter 9 of the Listing Manual as set out in **Appendix B**
"**Existing Portfolio**"	:	The current portfolio of NTT DC REIT comprising VA2, CA1, CA2, CA3, VIE1, and SG1
"**Existing Units**"	:	The 1,041,425,228 Units in issue as at the Latest Practicable Date
"**FY25/26 Audited Financial Statements**"	:	NTT DC REIT Group's latest audited financial statements for FY25/26
"**IFA**"	:	Stirling Coleman Capital Limited

"**IFA Letter**"	:	The letter from the IFA to the Independent Directors, the Audit and Risk Committee and the Trustee containing its advice as set out in **Appendix A** to this Circular
"**Independent Directors**"	:	The independent directors of the Manager, being Mr Sandip Talukdar, Ms Eng Chin Chin and Mr Tong Wei Min Raymond
"**IPO**"	:	Initial public offering
"**Latest Practicable Date**"	:	The latest practicable date prior to the printing of this Circular, being 5 October 2026
"**Listing Manual**"	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
"**Manager**"	:	NTT DC REIT Manager Pte. Ltd., in its capacity as manager of NTT DC REIT
"**Management Fee**"	:	Base Fee and Existing Performance Fee
"**Management Fee Supplement**"	:	The proposed management fee supplement to the Trust Deed
"**MAS**"	:	Monetary Authority of Singapore
"**NAV**"	:	Net asset value
"**Notice of EGM**"	:	The notice of extraordinary meeting dated 14 October 2026
"**NPI**"	:	Net property income
"**NTA**"	:	Net tangible assets
"**NTT DC REIT Group**"	:	NTT DC REIT and its subsidiaries
"**Performance Fee**" or "**Existing Performance Fee**"	:	The Manager's entitlement under the Trust Deed for a performance fee equal to the rate of 3.5% per annum of NTT DC REIT's net property income in the relevant financial year (calculated before accounting for the performance fee for that relevant financial year)
"**Property Funds Appendix**"	:	Appendix 6 of the Code on Collective Investment Schemes issued by the MAS
"**Proxy Form**"	:	The instrument allowing a Unitholder to appoint a proxy(ies) to attend, speak and vote at the EGM
"**REIT**"	:	Real estate investment trust
"**Resolution**"	:	Extraordinary Resolution

"**S$**" and "**cents**"	:	Singapore dollars and cents, being the lawful currency of the Republic of Singapore
"**Securities Act**"	:	The U.S. Securities Act of 1933, as amended
"**SFA**"	:	Securities and Futures Act 2001 of Singapore
"**SG1**"	:	The property located at 51 Serangoon North Ave 4, Singapore 555858
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Sponsor**"	:	NTT Limited
"**Sponsor Group**"	:	Collectively: (i) NTT Limited (ii) NTT Global Data Centers Corporation; and (iii) NTT Global Data Centers Americas, Inc and/or any of their respective direct and indirect subsidiaries
"**Stirling Coleman**"	:	Stirling Coleman Capital Limited
"**Substantial Unitholder**"	:	A person with an interest in Units constituting not less than 5.0% of all Existing Units
"**Trust Deed**"	:	The trust deed constituting NTT DC REIT dated 28 March 2025 (as amended, restated and supplemented from time to time)
"**Trustee**"	:	Perpetual (Asia) Limited (in its capacity as trustee of NTT DC REIT)
"**Unit**"	:	A unit representing an undivided interest in NTT DC REIT
"**Unit Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**United States**"	:	United States of America
"**Unitholders**"	:	Unitholders of NTT DC REIT
"**Unitholding**"	:	In relation to a Unitholder, the unitholding of that Unitholder in NTT DC REIT
"**U.S.**"	:	United States of America
"**US$**" and "**U.S. cent**"	:	U.S. dollar and cents, the lawful currency of the United States of America

"**VA2**"	:	The property located at 44610 Guilford Dr., Ashburn, VA 20147
"**VIE1**"	:	The property located at Computerstrasse 4, 1100 Vienna, Austria

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons, where applicable, shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated. Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

APPENDIX A

INDEPENDENT FINANCIAL ADVISER'S LETTER

STIRLING COLEMAN CAPITAL LIMITED
(Company registration no.:200105040N)
9 Raffles Place, #05-565
Republic Plaza Tower 1
Singapore 048619

14 October 2026

To: The Independent Directors and members of the Audit and Risk Committee of NTT DC REIT Manager Pte. Ltd. (in its capacity as manager of NTT DC REIT) (the "**Manager**")

Perpetual (Asia) Limited (in its capacity as trustee of NTT DC REIT) (the "**Trustee**")

Dear Sirs

INDEPENDENT FINANCIAL ADVISER TO THE BOARD OF DIRECTORS OF NTT DC REIT MANAGER PTE. LTD. (THE "MANAGER") AND PERPETUAL (ASIA) LIMITED (IN ITS CAPACITY AS TRUSTEE OF NTT DC REIT) (IN SUCH CAPACITY, THE "TRUSTEE") IN RESPECT OF A PROPOSED MANAGEMENT FEE SUPPLEMENT TO THE TRUST DEED

*For the purpose of this letter ("**IFA Letter**"), capitalised terms not otherwise defined shall have the meaning given to them in the circular dated 14 October 2026 to the Unitholders of NTT DC REIT (the "**Circular**").*

1 INTRODUCTION

The Manager is seeking the approval of Unitholders by way of an Extraordinary Resolution[1] for the proposed supplement to the Trust Deed for the purpose of supplementing the management fees payable to the Manager under the Trust Deed (the "**Management Fee Supplement**").

The Manager is considered an "interested person" of NTT DC REIT for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**"). As the proposed Management Fee Supplement is related to the fees that are received by the Manager, it constitutes an "interested person transaction" under Chapter 9 and is therefore subject to the approval of minority Unitholders.

Stirling Coleman Capital Limited ("**Stirling Coleman**") has been appointed as the IFA pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the independent directors of the Manager (the "**Independent Directors**"), the Audit and Risk Committee of the Manager (the "**Audit and Risk Committee**") and the Trustee in relation to the Management Fee Supplement.

2 TERMS OF REFERENCE

Stirling Coleman has been appointed as required under Listing Rule 921(4)(a), as well as to advise, from a financial point of view, the Independent Directors, the Audit and Risk Committee and the Trustee in relation to the Management Fee Supplement, as an interested person transaction, and whether it is on normal commercial terms and whether it is prejudicial to the interests of NTT DC REIT and its minority Unitholders.

We have prepared this IFA Letter pursuant to Listing Rule 921(4)(a) as well as for the use of the Independent Directors and the Audit and Risk Committee in connection with their consideration of the Management Fee Supplement and their advice and recommendation to the Unitholders in respect

[1] "**Extraordinary Resolution**" refers to a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

thereof. The recommendations made to the Unitholders in relation to the Management Fee Supplement remains the responsibility of the Independent Directors and the Audit and Risk Committee. This IFA Letter is further given for the benefit of the Trustee.

We were not involved in any aspect of the negotiations in relation to the Management Fee Supplement, nor were we involved in the deliberations leading up to the decision by the Board of Directors to enter into the Management Fee Supplement, and we do not, by this IFA Letter or otherwise, advise or form any judgement on the merits of the Management Fee Supplement other than to form an opinion on each of the transactions as stated above.

We have confined our evaluation to the financial terms of the Management Fee Supplement and our terms of reference do not require us to evaluate or comment on the risks and/or merits of the Management Fee Supplement or the future prospects of NTT DC REIT, including whether the Management Fee Supplement are commercially desirable or justifiable, and we have not made such evaluation or comment. Such evaluation or comment, if any, remains the responsibility of the Directors and the management of the Manager, although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter. Accordingly, it is not within our scope to conduct a comprehensive independent review of the business, operations or financial condition of NTT DC REIT.

In formulating our opinion and recommendation, we have held discussions with the Directors and management of the Manager (the "**Management**") and have examined publicly available information and we have relied to a considerable extent on the information set out in the Circular, other public information collated by us and the information, representations, opinions, facts and statements provided to us, whether written or verbal, by the Manager and its other professional advisers. We have relied upon the assurance of the Directors and the Management that all statements of fact, opinion and intention made by the Directors and the Management in the Circular have been reasonably made after due and careful enquiry. We have not independently verified such information but have made such reasonable enquiries and exercised our judgement as we deemed appropriate on such information and have no reason to doubt the accuracy or reliability of the information used for the purposes of our evaluation. Accordingly, we cannot and do not expressly and impliedly represent or warrant, and do not accept any responsibility for the accuracy, or completeness or adequacy of such information or the manner in which it has been classified or presented or the basis of any valuation which may have been included in the Circular or announced by NTT DC REIT.

The information which we relied on were based upon market, economic, industry, monetary and other conditions prevailing as at the Latest Practicable Date and may change significantly over a relatively short period of time. Accordingly, we do not express an opinion herein as to the prices at which the Units of NTT DC REIT may trade upon completion of the Management Fee Supplement.

In rendering our services, we have not taken into consideration the specific investment objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints or circumstances of any individual Unitholder. As each Unitholder would have different investment objectives and profiles, any individual Unitholder who may require specific advice in the context of his specific investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

The Manager has been separately advised by its own advisers in the preparation of the Circular (other than this IFA Letter). We have had no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this IFA Letter).

Our recommendation in respect of the Management Fee Supplement as set out in Section 4 of the Circular, should be considered in the context of the entirety of this IFA Letter and the Circular. Where information in this IFA Letter has been extracted from the Circular, Unitholders are urged to read the corresponding sections in the Circular carefully.

3 PROPOSED MANAGEMENT FEE SUPPLEMENT

The details of the proposed Management Fee Supplement are set out in **Section 2** of the Circular, and the key information are reproduced below.

3.1 Proposed Management Fee Supplement

"*The Manager proposes to supplement the Trust Deed for the purpose of amending the way the performance fee is calculated under the Trust Deed.*

Based on the existing terms of the Trust Deed, the Manager is entitled to receive a Management Fee comprising:

(i) the Base Fee at the rate of 0.5% per annum of the value of NTT DC REIT's Deposited Property[1]*; and*

(ii) the Existing Performance Fee equal to the rate of 3.5% per annum of NTT DC REIT's net property income in the relevant financial year (calculated before accounting for the Performance Fee for that relevant financial year).

The Manager is proposing to:

(i) amend the issue price of Units where the Management Fee is paid in the form of Units such that the Manager shall be entitled to receive such number of Units at an issue price equal to;

(a) NAV per Unit, where the Market Price is at or below the NAV per Unit; or

(b) the Market Price, where the Market Price is above the NAV per Unit; and

*For the purpose of the computation of the Management Fee only, the "**NAV per Unit**" shall be calculated as at the end date of (a) the relevant calendar quarter (in relation to the Base Fee) and (b) the relevant financial year (in relation to the Performance Fee); and the "**Market Price**" shall be calculated based on the volume weighted average traded price for a Unit for all trades on the SGX-ST for the last 10 Business Days immediately preceding (a) the end date of the relevant calendar quarter (in relation to the Base Fee) and (b) the end date of the relevant financial year (in relation to the Performance Fee). For the avoidance of doubt, subject to the approval of Unitholders, the proposed amendment to the Management Fee shall only be applied in calculating the Manager's Management Fees starting from 1 October 2026.*

Under the existing arrangement, where the Management Fee is paid in the form of Units, it is only issued at an issue price equal to the Market Price (as defined above). For the avoidance of doubt, under the Proposed Management Fee Supplement, the Manager retains the discretion to determine the form of payment of the Base Fee (prior to the end of the relevant calendar quarter) and Performance Fee (prior to the end of the relevant financial year), respectively. In exercising such discretion, the Manager may take into account factors such as the REIT's cash flow position, the preservation of cash for the REIT's operational needs, capital expenditure requirements and overall capital management objectives. Accordingly, the Manager may elect to receive all or part of the Management Fee in Units where it considers it appropriate to conserve the REIT's cash resources.

(ii) amend the Existing Performance Fee such that the Manager shall be entitled to receive the Proposed Performance Fee equal to:

(a) a rate of 0.1% per annum of the Deposited Property provided that the DPU in such Financial Year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each Financial Year) exceeds the DPU in the preceding Financial Year by more than 3.0% but less than 5.0%; or

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1 "**Deposited Property**" means all the assets of NTT DC REIT, including all its Authorised Investments (as defined in the Trust Deed) for the time being held or deemed to be held upon the trusts of the Trust Deed.

(b) a rate of 0.2% per annum of the Deposited Property provided that the DPU in such Financial Year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each Financial Year) exceeds the DPU in the preceding Financial Year by at least 5.0%.

For the avoidance of doubt, the Manager shall not be entitled to any performance fee for a relevant financial year in the situation where the increase in DPU for that relevant year over the DPU in the preceding financial year is 3.0% or less.

*For the purpose of the computation of the Proposed Performance Fee only, the "**DPU**" shall be calculated based on all income of NTT DC REIT arising from the operations of NTT DC REIT, such as, but not limited to, rentals, interest, dividends, divestment gains (to the extent it is distributed to Unitholders) and other similar payments or income arising from the Authorised Investments of NTT DC REIT.*

For the avoidance of doubt, one-off or non-recurring items which may impact DPU will be taken into account when determining the Proposed Performance Fee and this will apply regardless of whether such one-off or non-recurring item has a beneficial or detrimental effect on DPU growth. The use of the reported DPU growth, without routinely excluding one-off or non-recurring items, provides a clear, objective and transparent basis for determining the Proposed Performance Fee. This approach reduces subjectivity as to whether an item should be characterised as a one-off or non-recurring item, and the extent to which it should be adjusted for. In addition, such items may arise from strategic, operational, financing or capital management decisions undertaken in the course of managing the REIT and may directly impact Unitholder returns.

However, the Manager may under specific circumstances on a case-by-case basis, taking into account the interest of Unitholders and NTT DC REIT, consider making adjustments to take into account such one-off or non-recurring items on a voluntary basis. This includes situations where the inclusion of such one-off or non-recurring items may materially distort the assessment of the REIT's underlying performance i.e. significant non-recurring events that are outside the ordinary course of business and are not considered reflective of the Manager's ongoing management performance. Any such assessment is on a case-by-case basis, taking into account the specific facts and circumstances at the relevant time, with the objective of ensuring that the outcome remains fair and aligned with the interests of Unitholders.

The Manager intends to waive the Manager's entitlement to a performance fee in respect of FY26/27 in the situation that the actual DPU achieved in FY26/27 is less than 7.80 U.S. cents (being the projected DPU for projection year 2026/2027 as set out in the initial public offering prospectus of NTT DC REIT dated 7 July 2025). Additionally, the Manager will limit its entitlement to performance fees in FY26/27 up to a cap of US$3.726 million (being the projected Manager's performance fee for projection year FY26/27 as set out in the initial public offering prospectus of NTT DC REIT dated 7 July 2025). For the avoidance of doubt, subject to the approval of Unitholders on the Proposed Performance Fee and the proposed conditions mentioned above, the Proposed Performance Fee shall only be applied in calculating the Manager's performance fee starting from FY26/27 and the Manager's entitlement to performance fees in FY26/27 shall be calculated based on the actual FY26/27 DPU compared against the annualised FY25/26 DPU based on the Proposed Performance Fee. For the avoidance of doubt, there is no change to the Base Fee under the Trust Deed."

For illustrative purposes only, the following sets out an example of the computation of the Proposed Performance Fee:

	Performance fee for Projection Year FY26/27 based on existing performance fee structure as disclosed in the IPO Prospectus dated 7 July 2025	*Performance fee for Projection Year FY26/27 based on Proposed Performance Fee structure*		
		Assuming DPU growth is 3.0% or below	*Assuming DPU growth exceeds 3.0% but is less than 5.0%*	*Assuming DPU growth is at least 5.0%*
Performance Fee (US$'000)	*3,726*	*0*	*1,774[(1)]*	*3,548[(1)]*

Note:

(1) The Proposed Performance Fee is calculated based on the Deposited Property of NTT DC REIT as at 31 March 2026 of US$1,773.8 million.

For the avoidance of doubt, the Manager is proposing to amend the existing mechanism used to calculate the Existing Performance Fee (which is based on the net property income of NTT DC REIT) with the Proposed Performance Fee (based on a tiered-structure tied to DPU growth).

*The full text of the Management Fee Supplement is set out in **Appendix C** to the Circular."*

4 EVALUATION OF THE MANAGEMENT FEE SUPPLEMENT

In our evaluation of the Management Fee Supplement, we have given due consideration to, *inter alia*, the following factors:

(i) The rationale for the Management Fee Supplement;
(ii) Comparison of the issue price of the Management Fee Units under the existing terms of the Trust Deed against the issue price proposed under the Management Fee Supplement;
(iii) Comparison of the Existing Performance Fee against the Proposed Performance Fee;
(iv) Comparison of the computation basis of the Proposed Performance Fee against the computation basis of performance fee for other REITs listed on the SGX-ST ("**S-REITs**");
(v) Comparison of the Management Fee Supplement against comparable S-REITs; and
(vi) Other considerations relating to the Management Fee Supplement.

The factors above are discussed in more detail in the following sections.

4.1 Rationale for the Proposed Management Fee Supplement

The following rationale for the Management Fee Supplement is set out in **Section 2.2** of the Circular, and extracted below:

"The Manager believes that the proposed Management Fee Supplement will better reflect the returns ultimately delivered to Unitholders.

The proposed amendment to the issue price of the Management Fee Units provides that the issue price of the Management Fee Units will be determined by reference to the higher of the NAV per Unit (as at the relevant calendar quarter (in relation to the Base Fee) and the relevant financial year (in relation to the Performance Fee)) and/or the prevailing Market Price (based on the volume weighted average traded price for a Unit for all trades on the SGX-ST for the last 10 Business Days immediately preceding (a) the end date of the relevant calendar quarter (in relation to the Base Fee) and (b) the end date of the relevant financial year (in relation to the Performance Fee)).

Where the prevailing Market Price is at or below the NAV per Unit, the Management Fee Units will be issued at the NAV per Unit. As fewer Management Fee Units would be issued, this would mitigate and prevent further dilution to existing Unitholders that could otherwise occur if the Management Fee Units were issued at the lower prevailing Market Price. Conversely, where the prevailing Market Price is above the NAV per Unit, the Management Fee Units will be issued at the prevailing Market Price. This ensures that the Manager does not receive Management Fee Units at a discount to the prevailing Market Price.

The Manager also views that the use of the volume weighted average traded price for the last 10 Business Days immediately preceding the relevant period is appropriate for the purpose of determining the Market Price of the Units for the following reasons:

(i) it reflects actual market transactions in the Units over a sufficiently recent period and is therefore a fair reflection of the prevailing market value of the Units;

(ii) the period of 10 Business Days is sufficient to smooth out the effects of anomalous trading activity and short-term market volatility, while remaining sufficiently recent as mentioned in (i);

(iii) the averaging mechanism further reduces the potential impact of short-term price volatility, abnormal trading activity or temporary market fluctuations that may arise on any single trading day; and

(iv) it, as a whole, provides a balanced approach by capturing recent market conditions while mitigating the impact of day-to-day price movements.

The Manager believes that the proposed amendment to the issue price of the Management Fee Units would therefore provide greater protection to existing Unitholders and strengthen the alignment of interests between the Manager and Unitholders.

Further, the structure of the Proposed Performance Fee is designed to strengthen the alignment between the Manager's remuneration under the Trust Deed with the interests of Unitholders by linking the performance fee directly to NTT DC REIT's DPU growth. Under the Existing Performance Fee, the performance fee is based on NTT DC REIT's NPI for a relevant financial year. While NPI is an important measure of the performance of NTT DC REIT's properties, it primarily reflects property-level revenue and expenses. It does not fully capture other factors that may affect the distributions ultimately received by Unitholders. These factors include financing costs, interest rate management, corporate and trust-level expenses, capital management initiatives, changes in the number of Units in issue and overall cost discipline.

In comparison, DPU growth provides a broader and more Unitholder-focused measure of performance, as it reflects the combined effect of the Manager's operational, financing and capital management decisions on the distributions attributable to Unitholders. Linking the performance fee to DPU growth therefore provides the Manager with a direct incentive to pursue strategies that enhance DPU, rather than focusing solely on growth in property-level income or the size of NTT DC REIT's portfolio. The use of DPU growth also supports a longer-term and more sustainable approach to value creation.

The Proposed Performance Fee structure introduces a two-tiered DPU growth hurdle such that the Manager will only earn a performance fee when Unitholders benefit from meaningful growth in distributions. Specifically, the Manager will be entitled to a performance fee of (i) 0.1% of the Deposited Property only when DPU growth exceeds 3.0% but is less than 5.0%, or (ii) 0.2% of the Deposited Property only when DPU growth is at least 5.0%. No performance fee will be payable where DPU growth does not exceed 3.0%. The Manager must deliver DPU growth above the prescribed threshold before becoming entitled to any performance fee. The two-tiered fee structure further differentiates between varying levels of performance, thereby strengthening the alignment between the Manager's remuneration and the outcomes delivered to Unitholders.

The Proposed Performance Fee structure enables closer alignment of interests with Unitholders by incentivising sustainable DPU growth. It also enhances accountability by ensuring that higher fees are earned only when stronger outcomes are achieved for Unitholders.

The Manager has also considered measures relating to a potential step-up in the Proposed Performance Fee where a marginal increase in DPU growth results in the 3.0% or 5.0% threshold being crossed. The alternative mechanisms considered includes the use of a graduated fee structure which allows the Performance Fee rate to increase progressively as higher DPU growth thresholds are achieved, rather than applying a higher rate once a threshold is crossed. However, such mechanisms may increase the complexity of the computation of the Proposed Performance Fee and reduce the transparency and clarity of the fee structure for Unitholders.

Overall, the structure of the Proposed Performance Fee provides an appropriate balance between aligning the interests of the Manager and Unitholders, incentivising sustained outperformance and maintaining a fee framework that is straightforward, transparent and understandable to Unitholders. It is further intended to promote long-term value creation and growing distributions and total returns for Unitholders."

We note that the proposed amendment to the issue price of the Management Fee Units (for Management Fee taken in Units) to be determined based on the higher of the NAV per Unit and the prevailing Market Price in the relevant periods will provide greater protection to existing Unitholders by reducing the dilution to Unitholders and strengthen the alignment of interests between the Manager and Unitholders.

We further note that the Proposed Performance Fee structure uses DPU growth as the basis for the Performance Fee computation, which is a more comprehensive measure as it reflects the combined effect of the Manager's operational, financing and capital management decisions on the distributions attributable to Unitholders and will incentivise the Manager to promote long-term value creation and growing distributions and total returns for Unitholders.

The two-tiered DPU growth hurdle will ensure that the Manager will only earn Performance Fee when Unitholders benefit from meaningful growth in distributions and higher fees are earned only when stronger outcomes are achieved for Unitholders.

4.2 Comparison of the issue price of the Management Fee Units under the existing terms of the Trust Deed against the issue price proposed under the Management Fee Supplement

Under the proposed Management Fee Supplement, the issue price of the Management Fee Units, for Management Fee taken in Units, is amended from the existing reference to the prevailing Market Price to the higher of the NAV per Unit and/or the prevailing Market Price, as at the relevant calendar quarter (in relation to the Base Fee) and the relevant financial year (in relation to the Performance Fee).

For the purpose of the computation of the Management Fee only, the "**NAV per Unit**" shall be calculated as at the end date of (a) the relevant calendar quarter (in relation to the Base Fee) and (b) the relevant financial year (in relation to the Performance Fee); and the "**Market Price**" shall be calculated based on the volume weighted average traded price for a Unit for all trades on the SGX-ST for the last 10 Business Days immediately preceding (a) the end date of the relevant calendar quarter (in relation to the Base Fee) and (b) the end date of the relevant financial year (in relation to the Performance Fee).

Table 4.2: Comparison of NAV per Unit vs Market Price

Quarter	Market Price (US$)[(1)]	NAV per Unit (US$)
30 Sep 2025	0.9992	0.97[(2)]
31 Dec 2025	1.0110	0.97[(2)]
31 Mar 2026	0.9263	1.08[(3)]
30 Jun 2026	0.9470	1.08[(3)]

Source: Bloomberg L.P

Notes:

(1) Market Price is calculated based on the volume weighted average traded price for a Unit for all trades on the SGX-ST for the last 10 Business Days immediately preceding the end date of the relevant calendar quarter.

(2) NAV per Unit based on the NAV post-IPO structure following its listing in July 2025 prior to any year-end adjustment or distributions.

(3) NAV per Unit based on the adjusted NAV after distributions as at financial year ended 31 March 2026.

Based on the table above, we note that the issue price for the Management Fee Units as proposed under the Management Fee Supplement would have been based on the Market Price for the calendar quarters ended 30 September 2025 and 31 December 2025 and based on the higher NAV per Unit for the calendar quarters ended 31 March 2026 and 30 June 2026.

This proposed change in issue price of Management Fee Units in the Management Fee Supplement would have resulted in the Manager receiving lesser Management Fee Units for the financial year ended 31 March 2026 and the calendar quarter ended 30 June 2026 as the NAV per Unit was higher than the Market Price during these relevant periods and therefore the dilution to Unitholders would be reduced accordingly.

We further note that this proposed amendment to the issue price of the Management Fee Units shall only be applied in calculating the Manager's Management Fee Units starting from 1 October 2026.

4.3 Comparison of the Existing Performance Fee against the Proposed Performance Fee

Table 4.3: Comparison of the Existing Performance Fee against the Proposed Performance Fee

	Existing Performance Fee	Proposed Performance Fee
Performance Fee computation basis	3.5% per annum of NPI	i) 0.1% per annum of Deposited Property, where DPU in a financial year increases by >3% but less than 5% over the DPU in the preceding financial year; or ii) 0.2% per annum of Deposited Property, where DPU in a financial year increases by at least 5% over the DPU in the preceding financial year
Performance Fee for FY25/26	US$3.67 million(1)	Nil or US$1.77 million(2) or US$3.55 million(3)
Forecast Performance Fee for FY26/27(4)	US$3.73 million(5)	Nil or US$1.77 million(6) or US$3.55 million(6)

Notes:

(1) The Existing Performance Fee is calculated based on 3.5% x Annualised Net Property Income of US$104.8 million for FY25/26.

(2) As FY25/26 is NTT DC REIT's first financial period since its listing on 14 July 2025, DPU growth for FY25/26 cannot be computed. For illustrative purposes, if the DPU growth had exceeded 3% but less than 5%, the Proposed Performance Fee will be based on 0.1% x the value of Deposited Property of US$1,773.8 million as at 31 March 2026.

(3) For illustrative purposes, if DPU growth had exceeded by at least 5%, the Proposed Performance Fee will be based on 0.2% x the value of Deposited Property of US$1,773.8 million as at 31 March 2026.

(4) Based on the forecast financials for FY26/27 provided in the IPO prospectus dated 7 July 2025.

(5) The Existing Performance Fee is calculated based on 3.5% x forecast Net Property Income of US$106.5 million for FY26/27.

(6) As there is no forecasted Deposited Property for FY26/27, we have assumed it to be the same as the Deposited Property as at FY25/26 of US$1,773.8 million. If we assume DPU growth of >3% but <5%, the Proposed Performance Fee will be calculated based on 0.1% x the value of Deposited Property of US$1,773.8 million. If we assume DPU growth of at least 5%, the Proposed Performance Fee will be calculated based on 0.2% x the value of Deposited Property of US$1,773.8 million.

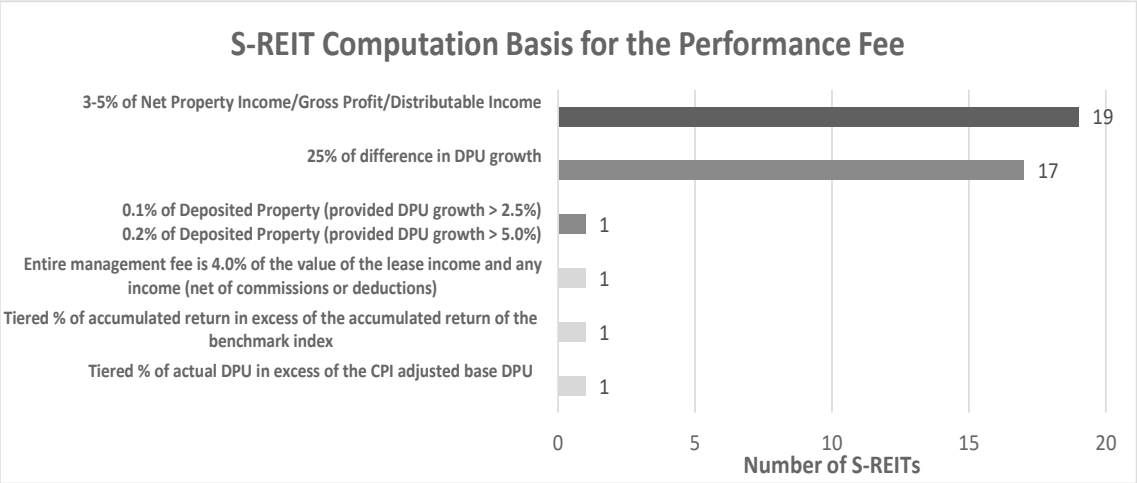
Based on the above table, we note the following:

i) that if the Proposed Management Fee Supplement had been in place in FY25/26, the Proposed Performance Fee for FY25/26 would have been 3.3% to 100.0% lower than the Existing Performance Fee depending on the assumed DPU growth; and

ii) the forecast Proposed Performance Fee for FY26/27 would have been 4.8% to 100.0% lower than the Existing Performance Fee for FY26/27 depending on the assumed DPU growth.

4.4 Comparison of the computation basis of the Proposed Performance Fee against the computation basis of performance fee for other S-REITs

We compared the computation basis of the Proposed Performance Fee against the computation basis of performance fee for the other 40 S-REITs as at 31 March 2026.



Source: Respective S-REITs disclosures and annual reports

Based on the above table, we note the following:

i) The majority of S-REITs use either the (i) net property income, or (ii) DPU growth, as the basis to compute the performance fee payable to the managers. Of the 40 S-REITs, there are 19 S-REITs that use the net property income as the computation basis and 18 S-REITs that use DPU growth as the computation basis for the performance fee paid to the managers;

ii) of the 18 S-REITs that use DPU growth as the basis for the performance fee, CapitaLand Ascendas REIT uses a tiered-structure tied to DPU growth which is similar to the computation basis for the Proposed Performance Fee; and

iii) the Management Fee Supplement which uses DPU growth as the basis for the computation of performance fee is similar to 18 other S-REITs and aligns the interest of the Manager with that of the Unitholders.

4.5 Comparison of the proposed management fee structure against comparable S-REITs

We compared the Proposed Management Fee Supplement against the management fee structures of selected S-REITs that are pure-play data centre S-REITs and other S-REITs that also provide data centre exposure. As there are only 5 such S-REITs, we have expanded our review to include other S-REITs with market capitalisation of at least S$500 million and up to S$1.25 billion (the "**Comparable S-REITs**").

As the Management Fee Supplement does not pertain to a change in any acquisition, divestment or development management fee, our review focuses solely on the management fees (comprising base fee and performance fee) structures adopted by the Comparable S-REITs. **We wish to highlight that there is no S-REIT that is identical to NTT DC REIT in all respects. The above comparison serves as an illustrative reference only and is by no means exhaustive.**

Table 4.5.1 – Description of the Comparable S-REITs

Comparable S-REITs	Market Capitalisation (S$ mil) as at 31 Mar 2026	Business Description
S-REITs with data centre assets		
CapitaLand Ascendas REIT	11,391.8	CapitaLand Ascendas REIT is Singapore's first listed business space and industrial real estate investment trust. It was listed on the SGX-ST since November 2002. It is a global REIT anchored in Singapore, with a focus on technology and logistics properties in developed markets.

Mapletree Industrial Trust	5,537.1	Mapletree Industrial Trust's principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.
Keppel DC REIT	5,329.1	Keppel DC REIT was listed on the SGX-ST since December 2014 as the first pure-play data centre REIT in Asia. Keppel DC REIT's investment strategy is to principally invest, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for data centre purposes, as well as real estate and assets necessary to support the digital economy.
Digital Core REIT	805.1	Digital Core REIT is a pure-play data centre REIT listed on the SGX-ST since December 2021. It is sponsored by Digital Realty, the largest global data centre owner and operator. Digital Core REIT is an S-REIT established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets located globally, which are used primarily for data centre purposes, as well as assets necessary to support the digital economy.
Other S-REITs with market capitalisation of S$500mil to S$1.25bn		
Far East Hospitality Trust	1,148.6	Far East Hospitality Trust was listed on the SGX-ST on August 2012 and is a hotel and serviced residence hospitality trust listed on the SGX-ST. Comprising of Far East Hospitality Real Estate Investment Trust and Far East Hospitality Business Trust, Far East H-Trust.
AIMS APAC REIT	1,170.7	AIMS APAC REIT is a real estate investment trust listed on the SGX-ST since 2007. It was established with the principal investment objective of owning and investing in a diversified portfolio of high-quality income-producing industrial, logistics and business park real estate, located throughout the Asia Pacific region.
UI Boustead REIT	1,099.5	UI Boustead Real Estate Investment Trust was listed on the SGX-ST on 12 March 2026. Its principal investment strategy includes investing, directly or indirectly, in logistics, industrial, high specifications industrial and business space assets in the Asia Pacific region and real estate related assets.
CDL Hospitality Trust	1,050.2	CDL Hospitality Trust is a hospitality trust and is a stapled group comprising CDL Hospitality Real Estate Investment Trust, a real estate investment trust, and CDL Hospitality Business Trust, a business trust.
Sasseur REIT	803.1	Sasseur Real Estate Investment Trust invests in a portfolio of real estate and related assets. The company operates through four segments: Sasseur (Chongqing Liangjiang) Outlet, Sasseur (Chongqing Bishan) Outlet, Sasseur (Hefei) Outlet, and (Sasseur (Kunming) Outlet.
First REIT	539.4	First Real Estate Investment Trust is a healthcare real estate investment trust focused on investing in income producing real estate properties which are primarily used for healthcare and healthcare related purposes.
United Hampshire US REIT	505.9	United Hampshire US Real Estate Investment Trust is listed on the SGX-ST, established with the principal investment strategy of investing in a diversified portfolio of stabilized income-producing necessity-based retail properties, and climate-controlled self-storage facilities, located in the US.

Source: Capital IQ

Table 4.5.2 - Management Fee Structure of Comparable S-REITs

Comparable S-REITs	Financial Period	Base Fee Basis	Performance Fee Basis	Management Fee (S$ mil)	Mgmt Fee/ Gross Revenue (%)	Mgmt Fee/ Distributable Income (%)
S-REITs with data centre assets						
CapitaLand Ascendas REIT	31-Dec-25	0.5% of deposited property	0.1% of deposited property (if DPU growth > 2.5%), 0.2% of deposited property (if DPU growth > 5.0%)	87.9	5.7%	13.0%
Mapletree Industrial Trust	31-Mar-26	0.5% of deposited property	3.6% of NPI	87.7	8.6%	15.4%
Keppel DC REIT	31-Dec-25	0.5% of deposited property	3.5% of NPI	37.6	8.5%	11.3%
Digital Core REIT	31-Dec-25	0.5% of deposited property	3.5% of NPI	13.8[1]	6.1%	23.0%
Other S-REITs with market capitalisation of S$500 mil and up to S$1.25 bn						
Far East Hospitality Trust	31-Dec-25	0.28% of deposited property	4% of NPI or annual distributable amount, whichever is lower	10.5	9.5%	8.5%
AIMS APAC REIT	31-Mar-26	0.5% of deposited property	4.0% of NPI	13.4	7.0%	13.2%
UI Boustead REIT	Listed on 12-Mar-26	0.5% of deposited property	25.0% of DPU growth	- [2]	n.a.[2]	n.a.[2]
CDL Hospitality Trust	31-Dec-25	0.25% of deposited property	5.0% of NPI	14.6	5.4%	15.3%
Sasseur REIT	31-Dec-25	10% of distributable income	25.0% of DPU growth	8.8	7.3%	11.4%
First REIT	31-Dec-25	0.4% of deposited property	5.0% of NPI	8.5	8.5%	14.7%
United Hampshire US REIT	31-Dec-25	10% of distributable income	25.0% of DPU growth	4.5[3]	4.8%	12.9%
Maximum					**9.5%**	**23.0%**
Mean					**7.1%**	**13.9%**
Median					**7.1%**	**13.1%**
Minimum					**4.8%**	**8.5%**
NTT DC REIT (Current Management Fee structure)	**31-Mar-26**	**0.5% of deposited property**	**3.5% of NPI**	**15.4[4]**	**5.2%[7]**	**14.9%[7]**
Illustrative NTT DC REIT (Management Fee Supplement)	**31-Mar-26**	**0.5% of deposited property**	**NIL (assuming DPU growth < 3.0%**	**10.7[5]**	**3.6%[8]**	**10.4%[8]**
		0.5% of deposited property	**0.1% of deposited property (assuming DPU growth > 3.0% but less than 5.0%)**	**12.9[6]**	**4.4%[8]**	**12.6%[8]**
		0.5% of deposited property	**0.2% of deposited property (assuming DPU growth > 5.0%)**	**15.2[7]**	**5.2%[8]**	**14.8%[8]**

Source: Capital IQ and respective S-REITs disclosures and annual reports

Notes:

(1) Management fees of US$10.8 mil translated at the exchange rate as at 31-Mar-26 of US$1:S$1.28.
(2) UI Boustead REIT was listed on 12 March 2026 and does not have any management fees paid yet.
(3) Management fees of US$3.5 mil translated at the exchange rate as at 31-Mar-26 of US$1:S$1.28.
(4) Annualised management fees of US$12.0 mil (comprising annualised Base Fee of US$8.3 mil and annualised Existing Performance Fee of US$3.7 mil), translated at the exchange rate as at 31-Mar-26 of US$1:S$1.28.
(5) Management fees of US$8.3 mil (comprising an annualised Base Fee of US$8.3 million and no Proposed Performance Fee, assuming DPU growth is less than 3%), translated at the exchange rate as at 31-Mar-26 of US$1:S$1.28.
(6) Management fees of US$10.1 mil (comprising an annualised Base Fee of US$8.3 million and a Proposed Performance Fee of US$1.8 million, assuming DPU growth exceeds 3% but is less than 5%), translated at the exchange rate as at 31-Mar-26 of US$1:S$1.28.
(7) Management fees of US$11.9 mil (comprising an annualised Base Fee of US$8.3 million and a Proposed Performance Fee of US$3.5 million, assuming DPU growth exceeds 5%), translated at the exchange rate as at 31-Mar-26 of US$1:S$1.28.
(8) Annualised Gross Revenue of US$230.5 million and annualised Distributable Income of US$80.4 million was used for the computation of the respective comparable ratios.

Based on the table above, we note the following:

(i) NTT DC REIT's Management Fee based on the current Management Fee structure of S$15.4 million, being 5.2% of Gross Revenue and 14.9% of Distributable Income are within the range of the corresponding ratios of the Comparable S-REITs;

(ii) assuming that the DPU growth exceeds 3% but less than 5%, the illustrative NTT DC REIT's management fees based on the Management Fee Supplement of S$12.9 million, being 4.4% of Gross Revenue and 12.6% of Distributable Income are within the range and below the mean (more favourable) of the corresponding ratios of the Comparable S-REITs;

(iii) assuming that the DPU growth exceeds 5%, the illustrative NTT DC REIT's management fees based on the Management Fee Supplement of S$15.2 million, being 5.2% of Gross Revenue and 14.8% of Distributable Income. The Management Fee over Gross Revenue ratio is within the range and below the mean (more favourable) of the corresponding ratio of the Comparable S-REITs, while the Management Fee over Distributable Income ratio is within the range but higher than the mean (less favourable) of the corresponding ratio of the Comparable S-REITs; and

(iv) as data centres incur higher capital expenditures to maintain uninterrupted power supplies, cooling infrastructure and connectivity, which typically result in lower distributable income for REITs with data centre assets. If we take into account only the 4 S-REITs with data centre assets ("**S-REIT DC**"), the mean Management Fee over Distributable Income ratio would be 15.7%. The illustrative NTT DC REIT's Management Fee over Distributable Income ratio of 14.8% will be within the range but lower than the mean (more favourable) of the corresponding ratio of the S-REIT DCs.

4.6 Other considerations relating to the Management Fee Supplement

(a) Waiver and cap placed on the entitlement to FY26/27 Performance Fee

The Manager intends to waive the Manager's entitlement to a performance fee in respect of FY26/27 in the situation that the actual DPU achieved in FY26/27 is less than 7.80 U.S. cents (being the projected DPU for projection year 2026/2027 as set out in the initial public offering prospectus of NTT DC REIT dated 7 July 2025).

Additionally, the Manager will limit its entitlement to performance fees in FY26/27 up to a cap of US$3.726 million (being the projected Manager's performance fee for projection year FY26/27 as set out in the initial public offering prospectus of NTT DC REIT dated 7 July 2025). For the avoidance of doubt, subject to the approval of Unitholders on the Proposed Performance Fee and the proposed conditions mentioned above, the Proposed Performance Fee shall only be applied in calculating the Manager's performance fee starting from FY26/27 and the Manager's entitlement to performance fees in FY26/27 shall be calculated based on the actual FY26/27 DPU compared against the annualised FY25/26 DPU based on the Proposed Performance Fee.

(b) Abstention from voting

As the Sponsors and the Manager are considered an "interested person" of NTT DC REIT, the Sponsor and the Manager (i) will abstain, and will ensure that its subsidiaries and associates will abstain, from voting on Extraordinary Resolution 1; and (ii) will not, and will procure that its subsidiaries and associates will not, accept appointments as proxies in relation to Extraordinary Resolution 1 unless specific instructions as to voting are given.

5 SUMMARY OF ANALYSIS

In arriving at our recommendations, we have taken into account the following factors which we consider to have a significant bearing on our assessment of the Management Fee Supplement:

a. The rationale for the proposed amendment to the issue price of the Management Fee Units (for Management Fee taken in Units) to be determined based on the higher of the NAV per Unit and the prevailing Market Price in the relevant periods will provide greater protection to existing Unitholders by reducing the dilution to Unitholders and strengthen the alignment of interests between the Manager and Unitholders;

b. the Proposed Performance Fee structure uses DPU growth as the basis for the Performance Fee computation which is a more comprehensive measure as it reflects the combined effect of the Manager's operational, financing and capital management decisions on the distributions attributable to Unitholders and will incentivise the Manager to promote long-term value creation and growing distributions and total returns for Unitholders;

c. the two-tiered DPU growth hurdle will ensure that the Manager will only earn Performance Fee when Unitholders benefit from meaningful growth in distributions and higher fees are earned only when stronger outcomes are achieved for Unitholders;

d. the proposed change in issue price of Management Fee Units in the Management Fee Supplement **would have resulted in the Manager receiving lesser Management Fee Units** for the financial year ended 31 March 2026 and the calendar quarter ended 30 June 2026 as the NAV per Unit was higher than the Market Price during these relevant periods and therefore the dilution to Unitholders would be reduced accordingly;

e. if the Proposed Management Fee Supplement had been in place in FY25/26, **the Proposed Performance Fee for FY25/26 would have been 3.3% to 100.0% lower** than the Existing Performance Fee depending on the assumed DPU growth and the **forecast Proposed Performance Fee for FY26/27 would have been 4.8% to 100.0% lower** than the Existing Performance Fee for FY26/27 depending on the assumed DPU growth;

f. the Proposed Management Fee Supplement which uses DPU growth as the basis for the Proposed Performance Fee computation is similar with 18 S-REITs and aligns the interest of the Manager with the Unitholders;

g. assuming that the DPU growth exceeds 3% but less than 5%, the illustrative NTT DC REIT's management fees based on the Management Fee Supplement of S$12.9 million, being 4.4% of Gross Revenue and 12.6% of Distributable Income are within the range and below the mean (more favourable) of the corresponding ratios of the Comparable S-REITs;

h. assuming that the DPU growth exceeds 5%, the illustrative NTT DC REIT's management fees based on the Management Fee Supplement of S$15.2 million, being 5.2% of Gross Revenue and 14.8% of Distributable Income. The Management Fee over Gross Revenue ratio is within the range and below the mean (more favourable) of the corresponding ratio of the Comparable S-REITs, while the Management Fee over Distributable Income ratio is within the range but higher than the mean (less favourable) of the corresponding ratio of the Comparable S-REITs;

i. if we take into account only the 4 S-REIT DCs, the mean Management Fee over Distributable Income ratio would be 15.7%. The illustrative NTT DC REIT's Management Fee over Distributable Income ratio of 14.8% will be within the range but lower than the mean (more favourable) of the corresponding ratio of the S-REIT DCs;

j. the Manager intends to waive the Manager's entitlement to a performance fee in respect of FY26/27 in the situation that the actual DPU achieved in FY26/27 is **less than 7.80 U.S. cents** and will limit its entitlement to performance fees in FY26/27 up to **a cap of US$3.726 million**; and

k. the Sponsor and the Manager will abstain, and will ensure that its subsidiaries and associates will abstain, from voting on resolution to approve the Management Fee Supplement.

6. RECOMMENDATION AND CONCLUSION

Having carefully considered the information available to us, and based upon the monetary, industry, market, economic and other relevant conditions subsisting on the Latest Practicable Date and based on the factors set out in section 5 of this IFA Letter, and subject to the qualifications and assumptions made herein, we are of the view that the Management Fee Supplement is on normal commercial terms and is not prejudicial to the interests of NTT DC REIT and its minority Unitholders.

Accordingly, we are of the opinion that the Independent Directors and the Audit and Risk Committee should recommend that Unitholders vote <u>in favour</u> of the Management Fee Supplement, to be proposed at the EGM.

In performing our evaluation and arriving at these conclusions, we wish to emphasise that the opinion set forth herein is based solely on the economic and market conditions prevailing as at the Latest Practicable Date and publicly available information and information provided by the Directors and the Management and therefore does not reflect any projections or future financial performance of NTT DC REIT after the completion of the transactions proposed at the EGM. Our advice is strictly confined to our views on the Management Fee Supplement.

This IFA Letter (for inclusion in the Circular) and our opinion therein has been prepared as required under Listing Rule 921(4)(a), is addressed to the Independent Directors, the Audit and Risk Committee and the Trustee for their benefit, in connection with and for the purpose of their consideration of the Management Fee Supplement. The recommendation made by the Independent Directors and the Audit and Risk Committee to the Unitholders in relation to the Management Fee Supplement remains the responsibility of the Independent Directors and the Audit and Risk Committee.

This IFA Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not imply by implication to any other matter.

Yours faithfully
For and on behalf of
STIRLING COLEMAN CAPITAL LIMITED

YAP YEONG KEEN
MANAGING DIRECTOR

APPENDIX B

EXISTING INTERESTED PERSON TRANSACTIONS

The table below sets out details of the Existing Interested Person Transactions entered into between (1) NTT DC REIT and (2) the Sponsor and its subsidiaries and associates during the course of the current financial year ending 31 March 2027 up to 31 August 2026, which are the subject of aggregation pursuant to Chapter 9 of the Listing Manual[1].

No.	Interested Person	Transaction Type	Value of Transaction (US$'000)
1.	NTT, Inc. and its subsidiaries "Controlling Unitholder" of the REIT and "Controlling Shareholder" of the REIT Manager	Revenue from colocation and power services	11,460
2.		Manager's base fee	3,647
3.		Manager's performance fee	1,560
4.		Property management fees	1,991
5.		Sales commissions	2,105
6.		Property management reimbursements	5,895
7.	Perpetual (Asia) Limited Trustee of the REIT	Trustee fees	95
		Total	26,753

[1] Rules 905(1), 905(2) and 906 of the Listing Manual do not apply to any transaction below S$100,000.

APPENDIX C

PROPOSED MANAGEMENT FEE SUPPLEMENT

The proposed form of the amendments to the Trust Deed, subject to Unitholders passing the Extraordinary Resolution to approve the proposed Management Fee Supplement, is set out below. For the avoidance of doubt, all terms and definitions used in this Appendix C shall have the same meaning and construction as stated in the Trust Deed.

Clause 1.1 of the Trust Deed be amended by inserting the following definitions:

"**DPU**" shall have the meaning ascribed to it in Clause 15.1.2;

"**Unit Value**" shall have the meaning ascribed to it in Clause 15.1.3;

Clause 15.1.2 of the Trust Deed shall be amended to reflect the additions as indicated by the text in underline below and the deletions indicated by the text in strikethrough below:

"15.1.2 Performance Fee

(i) The Manager shall be entitled to receive for its own account out of the Deposited Property in relation to any Financial Year, the Performance Fee, being a fee equal to:

(a) a rate of 0.1% per annum of the Deposited Property PROVIDED THAT the distributions per Unit ("**DPU**") in such Financial Year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each Financial Year) exceeds the DPU in the preceding Financial Year by more than 3.0% but less than 5.0%; or

(b) a rate of 0.2% per annum of the Deposited Property PROVIDED THAT the DPU in such Financial Year (calculated before accounting for the Performance Fee but after accounting for the Base Fee in each Financial Year) exceeds the DPU in the preceding Financial Year by at least 5.0%,

~~a rate of 3.5% (or such lower percentage as may be determined by the Manager in its absolute discretion) per annum of Net Property Income in the relevant Financial Year (calculated before accounting for the Performance Fee in that Financial Year)~~ (for the purposes of this Clause 15.1.2, the "**permitted limit**") (the "**Performance Fee**"). For the purpose of the computation of the Performance Fee only, "**DPU**" shall be calculated based on all income of NTT DC REIT arising from the operations of NTT DC REIT, such as, but not limited to, rentals, interest, dividends, divestment gains (to the extent it is distributed to Unitholders) and other similar payments or income arising from the Authorised Investments of NTT DC REIT. For the avoidance of doubt, the Manager shall not be entitled to the Performance Fee for a relevant Financial Year in the situation where the increase in DPU for that relevant Financial Year over the DPU in the preceding Financial Year is 3.0% or less.

(ii) The Performance Fee shall be paid to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries) in the form of Cash and/or Units (as the Manager may elect prior to the end of the relevant Financial Year (or such other period as may be agreed between the Manager and the Trustee)) out of the Deposited Property.

(iii) Any increase in the rate of the Performance Fee above the permitted limit or any change in the structure of the Performance Fee shall be approved by an Extraordinary Resolution of a meeting of Holders, duly convened and held in accordance with the provisions of Schedule 1.

(iv) The amount of the Performance Fee (if any) payable to the Manager or to any person which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries) shall be exclusive of all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant authorities in Singapore or elsewhere. For the avoidance of doubt, the Trust shall bear all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed on the Performance Fee by the relevant authorities in Singapore or elsewhere. If GST and/or any other applicable sales tax, governmental impositions, duties and/or levies whatsoever is imposed on the Performance Fee by the relevant authorities in Singapore or elsewhere, such amounts may be paid to the Manager in the form of Cash and/or Units (as the Manager may elect, such election to be made prior to the end of the relevant Financial Year (or such other period as may be agreed between the Manager and the Trustee)), and where it is paid in the form of Units, the Manager shall pay the relevant authorities the GST and/or any other applicable sales tax, governmental impositions, duties and/or levies in cash. The issuance of such additional Units in relation to the GST and/or any other applicable sales tax, governmental impositions, duties and/or levies whatsoever imposed on the Performance Fee shall be in accordance with Clause 15.1.3 in the same manner as how Units are issued for the payment of the Performance Fee."

Clause 15.1.3 of the Trust Deed shall be amended to reflect the additions as indicated by the text in underline below and the deletions indicated by the text in strikethrough below:

"15.1.3 Form and Time of Payment of Management Fee

...

(v) When the Base Fee and/or the Performance Fee is paid in the form of Units, the Manager or any person to which the Manager may designate or nominate (including but not limited to the Manager's subsidiaries) shall be entitled to receive such number of Units as may be purchased with the Base Fee and/or the Performance Fee (as the case may be) attributable to the relevant period at an Issue Price equal to:

(a) the Unit Value, where the Market Price is at or below the Unit Value; or

(b) the Market Price, where the Market Price is above the Unit Value.

For this purpose:~~,~~

(a) "**Market Price**" means the volume weighted average traded price for a Unit for all trades on the SGX-ST or (as the case may be) the relevant Recognised Stock Exchange in the ordinary course of trading on the SGX-ST or (as the case may be) the relevant Recognised Stock Exchange for the last 10 Business Days (or such other period as may be prescribed by the SGX-ST or relevant Recognised Stock Exchange) immediately preceding (and, for the avoidance of doubt, including) (a) (in relation to the Base Fee) the end date of the relevant calendar quarter (or such other period as may be agreed between the Manager and the Trustee) to which such Base Fee relates and/or (b) (in relation to the Performance Fee) the end date of the relevant Financial Year to which such Performance Fee relates, or if the Manager believes that the foregoing calculation does not provide a fair reflection of the Market Price of a Unit, means an amount as determined by the Manager (after consultation with a Stockbroker approved by the Trustee), and as approved by the Trustee, as being the fair Market Price; and

(b) "**Unit Value**" means the Net Asset Value of the Deposited Property (a) (in relation to the Base Fee) at the end date of the relevant calendar quarter (or such other period as may be agreed between the Manager and the Trustee) to which such Base Fee relates and (b) (in relation to the Performance Fee) at the end date of the relevant Financial Year to which such Performance Fee relates divided by the number of Units in issue and deemed to be in issue at that time.

If the Trust is Unlisted, the Manager shall be entitled to receive such number of Units as may be purchased with the Base Fee and/or the Performance Fee (as the case may be) attributable to the relevant period at an Issue Price equal to the Current Unit Value.

..."