



(UEN/Company Registration No. 201228542D)
(Incorporated with limited liability in Singapore)

ANNOUNCEMENT

PROPOSED S\$1.75 BILLION INVESTMENT IN STT GDC PTE. LTD.

STT GDC Pte. Ltd. (the “**Company**”) wishes to announce that it has today entered into a subscription agreement (the “**Share Subscription Agreement**”) with Ruby Asia Holdings II Pte. Ltd. (an investment vehicle of KKR Asia Pacific Infrastructure Investors II Fund, a fund managed by global investment firm Kohlberg Kravis Roberts & Co. L.P.) (“**KKR**”) and Singtel Interactive Pte. Ltd., a wholly-owned subsidiary of Singapore Telecommunications Limited (the “**Singtel Investor**” and, together with KKR, the “**Investors**”).

Under the Share Subscription Agreement, the Investors shall subscribe for redeemable non-voting preference shares in the capital of the Company (“**RPS**”) for an aggregate initial subscription amount of S\$1.75 billion, which accrues dividend at a rate of 6.5% per annum or 7.75% per annum (if any dividend is not paid in cash and deferred on any dividend payment date), and will be issued detachable warrants (“**Warrants**”) to subscribe for ordinary shares in the share capital of the Company (“**Ordinary Shares**”). The Warrants are exercisable, in whole or in part, at any time prior to the seventh anniversary of completion under the Share Subscription Agreement. Upon the exercise of the Warrants in full, whereby the Investors will inject an additional S\$1.24 billion in STT GDC, the Investors will in aggregate have a stake of approximately 18.3% in STT GDC, with proportionate stakes between KKR and the Singtel Investor of approximately 14.1% and 4.2% respectively.

Each RPS is expressed to be (a) junior to all secured and unsecured loans, debt securities and perpetual securities (in each case, whether or not convertible into Ordinary Shares or having rights to participate in distributions on Ordinary Shares) issued or to be issued by the Company (including the senior notes and perpetual securities issued by the Company prior to the completion under the Share Subscription Agreement) but (b) senior to the Junior Instruments (where “**Junior Instruments**” means (i) Ordinary Shares, (ii) preference shares ranking junior to the RPS, or (iii) any other securities issued by the Company which can be converted or exercised to carry rights over Ordinary Shares, but in each case excluding (1) any securities issued by the Company, including perpetual securities or perpetual convertible securities, which are senior to the RPS, or (2) convertible bonds or other securities (whether or not convertible into Ordinary Shares or having rights to participate in distributions on Ordinary Shares) which are treated as debt in the accounts of the Company).

The Company has also entered into an investors’ rights agreement with the Investors and STT Communications Ltd, the sole shareholder of the Company as at the date of this announcement, to govern the relationship between the parties to the agreement.

Completion under the Share Subscription Agreement is subject to the satisfaction of certain conditions precedent including regulatory approvals.

18 June 2024