(Constituted in the Republic of Singapore
pursuant to a trust deed dated 28 March 2025 (as amended))
(managed by NTT DC REIT Manager Pte. Ltd.)

MINUTES OF ANNUAL GENERAL MEETING

VENUE	:	Marina Bay Sands Expo and Convention Centre, Level 4, Melati Ballroom, 10 Bayfront Avenue, Singapore 018956
DATE	:	Tuesday, 28 July 2026
TIME	:	3.30 p.m. (Singapore time)
PRESENT	:	Unitholders of NTT DC REIT as per attendance records maintained by NTT DC REIT Manager Pte. Ltd., the manager of NTT DC REIT (the "**Manager**")
IN ATTENDANCE	:	<u>Board of Directors</u> Mr. Shuichi Sasakura, Chairman, Non-Independent, Non-Executive Director Mr. Douglas Stuart Adams, Non-Independent, Non-Executive Director Mr. Sandip Talukdar, Lead Independent, Non-Executive Director Ms. Eng Chin Chin, Independent, Non-Executive Director Mr. Raymond Tong, Independent, Non-Executive Director <u>The Manager</u> Mr. Yutaka Torigoe, Chief Executive Officer ("**CEO**") Mr. Masayuki Ozaki, Chief Financial Officer ("**CFO**") <u>Company Secretary</u> Ms. Ngiam May Ling <u>Trustee</u> Representatives of Perpetual (Asia) Limited, the trustee of NTT DC REIT (the "**Trustee**") <u>External Auditors</u> Representatives of KPMG LLP <u>Observer/Invitee/Guests</u> As per attendance records maintained by the Manager
CHAIRMAN	:	Mr Shuichi Sasakura

Merrill Lynch (Singapore) Pte. Ltd. and UBS AG, Singapore Branch were the joint issue managers. Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch, Mizuho Securities (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd were the joint bookrunners and underwriters for the initial public offering of Units in NTT DC REIT.

1. INTRODUCTION

1.1 The emcee for the Annual General Meeting ("**AGM**" or "**Meeting**") welcomed all Unitholders and attendees present at 3.30 p.m. The Directors, CEO, CFO and External Auditors present were then introduced to the Unitholders.

2. PRESENTATION TO UNITHOLDERS

2.1 The CEO delivered a presentation on the key highlights of NTT DC REIT's performance for the financial period from its date of constitution on 28 March 2025 to 31 March 2026 ("**FY25/26**"). The presentation slides had been released via SGXNet and NTT DC REIT's corporate website on 28 July 2026.

3. CONDUCT OF THE AGM

3.1 As the requisite quorum was present, the Chairman declared the Meeting open.

3.2 The Chairman informed the Unitholders that the notice of AGM dated 6 July 2026 (the "**Notice of AGM**") and NTT DC REIT's annual report for FY25/26 (the "**Annual Report**") were published on SGXNet and NTT DC REIT's website on 6 July 2026. Printed copies of the Notice of AGM have been sent to all Unitholders. With the consent of the Unitholders, the Chairman took the Notice of AGM as read.

4. CONDUCT OF THE VOTING

4.1 The Chairman informed the Meeting that he had been appointed as proxy by some Unitholders and would vote in accordance with their instructions.

4.2 He further informed the Meeting that, in compliance with the listing rules of Singapore Exchange Securities Trading Limited, voting on all proposed resolutions would be conducted by poll. He accordingly directed that the poll be conducted using wireless handheld devices.

4.3 Reliance Advisory Services Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Scrutineer and Polling Agent, respectively, for the purpose of the poll.

4.4 The Chairman also informed Unitholders that the Manager had received various questions in advance of this Meeting and addressed the substantial and relevant questions through its announcement on SGXNet and on NTT DC REIT's corporate website on 22 July 2026. Unitholders were informed that they would have the opportunity to raise questions following the presentation of each Resolution. The questions raised by Unitholders during the AGM, together with the responses provided by the Directors and Management, is annexed hereto as Appendix A.

ORDINARY BUSINESS:

5. Ordinary Resolution 1 – To receive and adopt the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements of NTT DC REIT for the financial period from 28 March 2025 (Date of Constitution) to 31 March 2026 and the Independent Auditors' Report thereon.

5.1 The Chairman proposed Ordinary Resolution 1 and invited Unitholders or proxies to raise their questions. The questions and responses are set out in Annex A.

5.2 As there were no further questions on Ordinary Resolution 1, the Chairman put Ordinary Resolution 1 to vote by way of poll, and the poll results were tabulated as follows:

Ordinary Resolution 1	Votes Total	Votes For	%	Votes Against	%
	666,825,288	666,562,288	99.96	263,000	0.04

Based on the results of the poll, the Chairman declared Ordinary Resolution 1 carried.

6. <u>Ordinary Resolution 2 – To re-appoint KPMG LLP as Independent Auditors of NTT DC REIT to hold office until the conclusion of the next annual general meeting of NTT DC REIT, and to authorise the Manager to fix their remuneration.</u>

6.1 KPMG LLP had expressed their willingness to continue in office.

6.2 The Chairman proposed Ordinary Resolution 2 and invited Unitholders or proxies to raise their questions. As there were no questions on Ordinary Resolution 2, the Chairman put Ordinary Resolution 2 to vote by way of poll, and the poll results were tabulated as follows:

Ordinary Resolution 2	Votes Total	Votes For	%	Votes Against	%
	667,300,488	667,049,888	99.96	250,600	0.04

Based on the results of the poll, the Chairman declared Ordinary Resolution 2 carried.

SPECIAL BUSINESS:

7. <u>Ordinary Resolution 3 – To authorise the Manager to issue Units and to make or grant convertible instruments.</u>

7.1 The Chairman proposed Ordinary Resolution 3 and invited Unitholders or proxies to raise their questions. As there were no questions on Ordinary Resolution 3, the Chairman put Ordinary Resolution 3 to vote by way of poll, and the poll results were tabulated as follows:

Ordinary Resolution 3	Votes Total	Votes For	%	Votes Against	%
	667,301,688	665,416,828	99.72	1,884,860	0.28

Based on the results of the poll, the Chairman declared Ordinary Resolution 3 carried.

8. <u>Ordinary Resolution 4 – To approve the renewal of the Unit Buy-Back Mandate.</u>

8.1 The Chairman proposed Ordinary Resolution 4 and invited Unitholders or proxies to raise their questions. The question and responses are set out in Annex A.

8.2 As there were no further questions on Ordinary Resolution 4, the Chairman put Ordinary Resolution 4 to vote by way of poll, and the poll results were tabulated as follows:

Ordinary Resolution 4	Votes Total	Votes For	%	Votes Against	%
	666,982,088	666,476,988	99.92	505,100	0.08

Based on the results of the poll, the Chairman declared Ordinary Resolution 4 carried.

9. CLOSE OF THE MEETING

9.1 There being no other business, the Chairman thanked all who attended the Meeting and declared the Meeting closed at 4.51 p.m.

Confirmed as true record of proceedings held

SHUICHI SASAKURA
Chairman of the Meeting

Appendix A: Record of questions raised by Unitholders and the corresponding answers from the panellists during the AGM proceedings

<u>Ordinary Resolution 1 – To receive and adopt the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements of NTT DC REIT for the financial period from 28 March 2025 (Date of Constitution) to 31 March 2026 and the Independent Auditors' Report thereon.</u>

Question 1 **Unitholder A sought assurance that the REIT's portfolio would remain relevant amid rapid technological changes in the data centre industry, including evolving AI requirements and the risk of data centres becoming obsolete. The Unitholder also asked how the Manager would ensure that assets acquired from NTT Limited, the sponsor of NTT DC REIT (the "Sponsor"), under the right of first refusal ("ROFR") arrangement would remain competitive and profitable over the long term.**

<u>Response</u>

- The CEO explained that the REIT's strategy is focused on high-quality data centres located in Tier 1 and 2 markets. While demand for AI-related infrastructure is growing rapidly, the REIT is also providing data centre facilities to support conventional cloud services, which continue to generate stable and sustained demand. Given the importance of low latency to users of cloud services, these locations continue to be preferred for the provision of such services.
- Land, power and water availability in such markets are limited, creating barriers to entry for new developments and supporting the long-term competitiveness of existing facilities. In addition, the Sponsor and property managers have significant experience operating and maintaining data centres, which contributes to sustaining asset quality and operational performance.
- Mr. Douglas Stuart Adams ("**Mr. Adams**") further highlighted that the Sponsor operates approximately 160 data centres globally with current occupancy levels of approximately 97% to 98%. The data centre industry continues to experience unprecedented demand and that global investment requirements for AI alone have been estimated at between US$3 trillion and US$7 trillion through 2030.
- While acknowledging that data centres may become obsolete over time if not properly maintained, Mr. Adams stated that data centres are continually upgraded through ongoing repairs, maintenance and capital expenditure. He added that demand for retail, wholesale and cloud data centre infrastructure remains strong, with demand continuing to significantly exceed supply globally.

Question 2 **Unitholder A also referred to page 29 of the Annual Report and noted that net profit after tax was relatively low despite high gross revenue. The Unitholder sought clarification on whether the high expenses were driven by IPO-related costs, and whether a similar level of expenses was expected to continue.**

<u>Response</u>

- The CFO responded that the REIT reports operating expenses directly, which may affect comparisons with other data centre REITs that operate under master lease arrangements. Utilities represent one of the largest operating costs for data centres and are a normal component of operating expenditure. The Manager expects profitability to improve over time as the portfolio continues to stabilise and grow.
- He further clarified that IPO expenses were not included within the REIT's operating expenses, as they were capitalised. The expenses reflected in the financial statements represented the costs required to operate and maintain

the assets and were not considered elevated or unusual. The CFO described these costs as consistent with normal data centre operations.

Question 3 **Unitholder B requested clarification on the meaning of a Tier 3 data centre and whether such facilities should be regarded as quality assets**

Response

- Mr. Adams explained that definitions of data centre tiers vary across different jurisdictions. Generally, a Tier 3 data centre is designed to be concurrently maintainable, meaning that maintenance can be conducted on equipment while operations continue uninterrupted through the use of backup systems.
- Mr. Adams confirmed that Tier 3 facilities are considered good-quality assets and all six data centres within NTT DC REIT's portfolio are regarded as high-quality facilities. Ongoing repairs and maintenance are undertaken to ensure that the facilities remain highly available and continue to operate at a high standard.

Question 4 **Unitholder B further enquired why the REIT's cost of debt was above 4%, given the Sponsor's Japanese background and the availability of lower borrowing costs in Japan.**

Response

- The CFO explained that although the Sponsor is a Japanese corporation, the REIT is listed in Singapore and owns a globally diversified portfolio. While borrowing in Japanese Yen could theoretically reduce funding costs, the Manager believes it is more prudent to fund assets using local-currency debt to create a natural hedge and reduce foreign exchange risk.
- As more than 60% of the portfolio is located in the United States ("**U.S.**"), a significant proportion of NTT DC REIT's borrowings is denominated in U.S. Dollars, providing a natural hedge against the value of its U.S. assets.
- The CFO explained that the borrowing costs are generally higher in the U.S. than those in other markets and that the REIT's cost of debt reflects the composition of its portfolio and financing structure. However, higher borrowing costs are generally accompanied by higher asset yields, providing a natural offset.

Question 5 **Unitholder C raised concerns regarding earthquake risks affecting the data centres located in Sacramento.**

Response

- Mr. Adams explained that the Sacramento facility was the first data centre developed by the Sponsor's platform approximately 25 years ago. Sacramento was selected due to its seismically stable location, away from the San Andreas Fault system.
- He noted that Sacramento's seismic risk profile is materially different from that of the San Francisco Bay Area, with the likelihood and intensity of earthquake activity being considerably lower.
- He further noted that NTT DC REIT and the six data centres in its portfolio are strategically important to the Sponsor. NTT DC REIT forms an integral part of the Sponsor's broader strategy, providing a platform to recycle stabilised assets while enabling the Sponsor to continue expanding its development pipeline.

Question 6 **Unitholder D asked about the Manager's forecast for the coming financial year, particularly in relation to distribution per Unit ("DPU").**

Response

- The CFO stated that he was unable to provide forward-looking financial forecasts due to regulatory considerations.
- He noted, that when annualised, the REIT's performance from 14 July 2025 (listing date) to 31 March 2026 is broadly in line with the level indicated in the IPO Prospectus for the period from 1 April 2026 to 31 March 2027. The CFO

reiterated that he remains focused on achieving the growth objectives communicated during the IPO process.

Question 7 **Unitholder D also asked how the REIT intended to participate in the anticipated US$3 trillion to US$7 trillion of global data centre investment expected by 2030 and what growth opportunities were available to the REIT.**

Response

- The CFO referred to the near-term acquisition pipeline disclosed in the IPO prospectus of NTT DC REIT dated 7 July 2025, comprising approximately 130 megawatts of data centre capacity. Compared with the current portfolio capacity of approximately 91 megawatts, the acquisition of these assets would more than double the size of the portfolio. The target remains to acquire these assets over the next three to five years, or earlier where opportunities arise. He added that development pipeline is expected to continue expanding as the Sponsor develops, completes and stabilises new data centre projects, and therefore the REIT's potential acquisition opportunities are not limited to the currently disclosed pipeline.

Question 8 **Unitholder D further enquired about the REIT's long-term vision and strategic ambitions.**

Response

- The CFO stated that its long-term aspiration is for the REIT to become the leading data centre REIT globally, supported by the Sponsor's development pipeline and operating platform.
- Mr. Adams added that the Sponsor is currently the third-largest global data centre platform and has been growing at more than 20% per annum. He noted that the Sponsor continues to build a global portfolio of high-quality assets, many of which could potentially be injected into the REIT once stabilised, thereby supporting the REIT's future growth.

Question 9 **Unitholder E expressed concern regarding customer concentration risk, noting that a single automotive tenant contributes approximately 31.5% of the REIT's monthly base rent.**

Response

- The CFO advised that the tenant’s lease has approximately 7.5 years remaining, and that data centre leases are generally long-term arrangements with limited early termination provisions.
- While acknowledging the concentration risk, he noted that tenant concentration of this nature is not uncommon within data centre platforms, particularly where hyperscale customers are involved.
- He further clarified that the tenant currently occupies only the Sacramento assets. The strategy is to grow and diversify the portfolio through acquisitions from the Sponsor, which is expected to reduce the tenant’s relative contribution to the portfolio over time.

Question 10 **Unitholder E also sought the Manager’s views on the REIT's Unit price performance, noting that the Unit price remained below the IPO price. The Unitholder also enquired about the measures being undertaken by the Manager to improve the REIT’s Unit price performance.**

Response

- The CFO acknowledged the Unitholders’ concerns regarding unit price performance and noted that its focus remained on areas within its control, including maintaining high occupancy levels, achieving positive rental reversions, optimising the debt profile and managing the portfolio prudently.
- He also highlighted the Manager’s ongoing investor relations efforts, including meetings with institutional and retail investors, participation in conferences, roadshows, REIT symposiums and hosting asset tours.

Question 11 **Unitholder F asked whether future acquisitions would result in equity fund raisings, and whether this had contributed to weakening of the Unit price.**

Response
- The CFO stated that external growth through acquisitions is an expected feature of the Singapore REIT model and is not a specific concern unique to NTT DC REIT.
- He further explained that acquisitions may be funded using different forms of capital depending on prevailing market conditions. Each transaction would be evaluated carefully and financed using the structure considered most appropriate for creating long-term Unitholder value.

Question 12 **Unitholder E commented on the proposed revision to the Manager's fee structure and suggested that aligning performance fees more closely with DPU growth could improve alignment between the Manager and Unitholders.**

Response
- The CFO confirmed that the Manager has been reviewing changes to the Manager's fee structure.
- He noted that the current performance fee arrangement is based on net property income and that discussions on the proposed revised structure were progressing well. The key objective of the review is to better align the interests of the Manager and Unitholders by linking the Manager’s performance fee more closely to DPU growth.

Question 13 **Unitholder G asked if the Manager would evaluate future acquisitions using DPU accretion from potential Unit buybacks as a hurdle rate.**

Response
- The CFO noted that both Unit buy-backs and acquisitions form part of NTT DC REIT’s broader capital allocation considerations. He explained that the Manager would assess the available capital allocation opportunities rigorously and deploy capital towards the option that is expected to deliver the most attractive long-term value for Unitholders.

Ordinary Resolution 4 – To approve the renewal of the Unit Buy-Back Mandate.

Question 14 **Unitholder D asked whether the REIT had established a Unit Buy-Back budget or programme, and whether any Units have been repurchased since listing**

Response
- The CFO confirmed that no Units have been repurchased since listing. Any decision to undertake a Unit buy-back will be assessed after taking into account various considerations and factors.
- He further explained that publicly disclosing a specific buy-back price level or target range could potentially create unintended market signals. Nevertheless, Unit buy-backs remain one of several capital allocation tools under consideration and would be pursued if they were determined to provide long-term value for Unitholders.

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