

NTT DC REIT

Proposed Management Fee Amendment

8 October 2026

NTT DC REIT

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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.

Summary of Proposed Management Fee Supplement and Key Benefits

Under the Proposed Structure:

(1) Performance fee will be linked directly to YoY DPU growth[1], replacing the existing performance fee based on NPI

(2) Units will be issued at NAV per Unit[2] instead of the Market Price[3] when Market Price[3] is at or below the NAV per Unit[2]

Key Rationale and Benefits:



Enables **closer alignment of interests** with Unitholders by ensuring that higher fees are earned **only when stronger DPU growth is achieved**



Mitigates potential dilution arising from the issuance of Units at a discount to NAV per Unit



Intended to **promote long-term value creation, growing distributions and overall total returns** for Unitholders

Notes:
(1) Calculated before accounting for the performance fee but after accounting for the base fee in each financial year.
(2) 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).
(3) 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).

The Proposed Management Fee Supplement

Subject to the approval of Unitholders,

1

Existing Performance Fee Structure

3.5% p.a. x NPI

NEW

Proposed Performance Fee Structure

Where YoY DPU growth[1] >3% but < 5.0%:
0.1% p.a. x Deposited Property[2]

Where YoY DPU growth[1] ≥5%:
0.2% p.a. x Deposited Property[2]

Effective From: FY26/27[3]

2

Existing Issue Price of Units

Market Price[4]

NEW

Proposed Issue Price of Units

Where Market Price[4] ≤ NAV per Unit[5]:
NAV per Unit[5]

Where Market Price[4] > NAV per Unit[5]:
Market Price[4]

Effective From: 1 October 2026

Notes:
(1) Calculated before accounting for the performance fee but after accounting for the base fee in each financial year.
(2) "Deposited Property" means all the assets of NTT DC REIT, including all its Authorised Investments (as defined in the trust deed constituting NTT DC REIT dated 28 March 2025 (as amended, restated and supplemented from time to time) (the "Trust Deed")) for the time being held or deemed to be held upon the trusts of the Trust Deed.
(3) The performance fees for FY26/27 shall be calculated based on the actual DPU for FY26/27 against the annualised DPU for FY25/26.
(4) 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).
(5) 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).

The Proposed Management Fee Supplement (cont'd)

The proposed change links the REIT's performance fee to DPU growth instead of NPI, with a two-tier structure to differentiate between varying levels of performance, thereby strengthening the alignment between the Manager's remuneration and the outcomes delivered to Unitholders

	Existing Performance Fee Structure	Proposed Performance Fee Structure		
Performance Fee computation basis	3.5% per annum of NPI	i. 0.1% p.a. of Deposited Property, where YoY DPU growth >3% but <5.0% ii. 0.2% p.a. of Deposited Property, where YoY DPU growth ≥5%		
Forecast Performance Fee for FY26/27 (US$'000)	3,726	**YoY DPU growth ≤3%**	**3%< YoY DPU growth <5%**	**YoY DPU growth ≥5%**
		Nil	1,774[1]	3,548[1]

As a further sign of commitment to strengthen the alignment of interest with Unitholders, the Manager intends to:

- Waive the Manager's entitlement to a performance fee in respect of FY26/27 if actual DPU achieved in FY26/27 is less than 7.80 US cents[2]
- Cap its entitlement to performance fees in FY26/27 to US$3.726 million[3]

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.
(2) Being the projected DPU for projection year FY26/27 as set out in the initial public offering prospectus of NTT DC REIT dated 7 July 2025.
(3) 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.

Summary of EGM Resolution and Timetable

The IFA is 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 or its minority Unitholders

Approval Sought *(Resolution)*	**Extraordinary Resolution 1: The Management Fee Supplement** The proposed management fee supplement to the Trust Deed (the "Management Fee Supplement")
Date of EGM	6 November 2026
Time of EGM	10:00 a.m. (Singapore time)

Thank You

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