(a real estate investment trust constituted on 28 March 2025 under the laws of the Republic of Singapore)
(Managed by NTT DC REIT Manager Pte. Ltd.)

**RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS FOR THE EXTRAORDINARY GENERAL MEETING ON 6 NOVEMBER 2026**

NTT DC REIT Manager Pte. Ltd., in its capacity as the manager of NTT DC REIT (the "**Manager**"), wishes to thank all unitholders of NTT DC REIT ("**Unitholders**") who have submitted their questions in advance of the Extraordinary General Meeting ("**EGM**") to be held in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, Meeting Room 328-329, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Friday, 6 November 2026 at 10.00 a.m. (Singapore time).

The Manager's responses to the substantial and relevant questions received from Unitholders are set out in the following pages of this announcement. Questions asked during the pre-EGM session jointly organised with Securities Investors Association (Singapore), have also been included. For ease of reference, the Manager wishes to inform Unitholders that it has summarised and consolidated certain related or similar questions. Accordingly, not all questions received from Unitholders may be individually addressed. The Manager has also made editorial amendments to certain questions to enhance clarity.

Please refer to the following pages for the list of substantial and relevant questions, and the Manager's responses to these questions.

By Order of the Board

Yutaka Torigoe
Chief Executive Officer
NTT DC REIT Manager Pte. Ltd.
(Company Registration No. 202450721M)
As manager of NTT DC REIT
30 October 2026

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.

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The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited (as trustee of NTT DC REIT), NTT Limited (as sponsor of NTT DC REIT), or any of their respective affiliates, advisers or representatives.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of the Units 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.

This announcement may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of NTT DC REIT. The forecast financial performance of NTT DC REIT is not guaranteed.

A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

The Units have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and the 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.

There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

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<table>
<tr><th>No.</th><th>Questions and Responses</th></tr>
<tr><td>1</td><td>Under the existing structure, the performance fee is calculated at 3.5% of NPI, whereas the proposed structure provides for a fee of 0.1% or 0.2% of Deposited Property, subject to the applicable DPU growth thresholds. Based on these formulas, the proposed performance fee could exceed the existing fee when the ratio of NPI to Deposited Property falls below approximately 2.86% at the 0.1% tier, or 5.71% at the 0.2% tier.<br><br>Could a sensitivity analysis be provided to show the performance fees payable under both structures across different NPI-to-Deposited-Property ratios and DPU growth scenarios? In particular, how does the proposed structure protect minority Unitholders from paying higher performance fees when underlying property profitability weakens?</td></tr>
<tr><td></td><td>
<ul>
<li>The following sets out the sensitivity analysis showing the performance fees payable under both structures across different NPI-to-Deposited-Property ratios and DPU growth scenarios, for illustrative purposes only.</li>
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<table>
<tr><th rowspan="2">NPI-to-Deposited-Property (1)</th><th rowspan="2">Performance fee based on existing management fee structure (3.5% p.a. of NPI)</th><th colspan="3">Performance fee based on proposed management fee structure</th></tr>
<tr><th>Assuming DPU Growth Is 3.0% or Below</th><th>Assuming DPU Growth Exceeds 3.0% but Is Less Than 5.0%</th><th>Assuming DPU Growth is at Least 5.0%</th></tr>
<tr><th></th><th>US$</th><th>US$</th><th>US$</th><th>US$</th></tr>
<tr><td>1.00%</td><td>0.035</td><td rowspan="8">Nil</td><td rowspan="8">0.100</td><td rowspan="8">0.200</td></tr>
<tr><td>2.00%</td><td>0.070</td></tr>
<tr><td>2.86%</td><td>0.100</td></tr>
<tr><td>3.00%</td><td>0.105</td></tr>
<tr><td>4.00%</td><td>0.140</td></tr>
<tr><td>5.00%</td><td>0.175</td></tr>
<tr><td>5.71%</td><td>0.200</td></tr>
<tr><td>6.00%</td><td>0.210</td></tr>
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Note:<br>
(1) For illustrative purposes only, the sensitivity analysis assumes a Deposited Property of US$100. The corresponding NPI is derived based on the assumed NPI-to-Deposited-Property ratio in each scenario.
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<li>The Manager does not consider a sensitivity analysis based solely on the ratio of NPI-to-Deposited-Property to be a meaningful way to assess the proposed performance fee structure. Although the proposed performance fee could be higher than the existing performance fee under certain NPI-to-Deposited-Property ratios, weaker property performance would generally make it more challenging for NTT DC REIT to achieve the DPU growth thresholds required for the performance fee to be payable to the Manager. In this regard, the DPU growth requirement acts as an important safeguard against the payment of performance fees. Unitholders should hence consider the proposed fee structure as a whole, including the enhanced alignment of the Manager's remuneration with DPU growth, rather than focusing solely on the NPI-to-Deposited-Property ratio under individual scenarios.</li>
<li>Under the proposed structure, the performance fee is payable only when NTT DC REIT achieves the prescribed DPU growth thresholds. Unlike NPI, which measures property-level operating performance, DPU growth reflects NTT DC REIT's overall performance, including</li>
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| | the effects of capital management, portfolio optimisation activities and financing decisions. Under the existing structure, the performance fee is based solely on NPI and may be payable even when DPU does not grow. By linking the performance fee to DPU growth, the proposed structure is intended to encourage the Manager to improve distributions to Unitholders and support long-term value creation. |
| **2** | **Under the proposed structure, performance fees are calculated as a percentage of Deposited Property once the applicable DPU growth hurdle is achieved. What measures are in place to ensure that acquisitions are evaluated primarily on their contribution to sustainable DPU and risk-adjusted unitholder returns, rather than on growth in Deposited Property, which also increases the potential performance fee payable to the Manager? Has consideration been given to calculating the performance fee on incremental DPU growth instead of total Deposited Property?** |
| | • The proposed performance fee structure is intended to strengthen the alignment between the Manager's remuneration with the interest of Unitholders by linking the performance fee directly to DPU growth. However, it does not replace the need for disciplined investment underwriting and appropriate governance in evaluating and undertaking acquisitions, including oversight of related-party transactions and potential conflicts of interest.<br>• Acquisitions will continue to be assessed on their commercial merits, including their expected DPU contribution, acquisition yield, financing costs, capital expenditure requirements, tenant and counterparty risks, asset quality, valuation and the sustainability of future cash flows. The Manager will also consider the impact of potential acquisitions on NTT DC REIT's gearing, financial flexibility and overall risk profile.<br>• The proposed management fee structure reflects the Manager's assessment of the appropriate basis for performance remuneration. The Manager will continue to evaluate whether the fee arrangements appropriately incentivise sustainable performance while protecting Unitholders' interests. |
| **3** | **Under the proposed structure, annual DPU growth slightly above 3% triggers a performance fee of 0.1% of Deposited Property, while growth reaching 5% increases the fee to 0.2%. Using the circular's illustration, crossing the 5% threshold would increase the performance fee from approximately US$1.774 million to US$3.548 million. What is the rationale for adopting a stepped fee structure rather than a progressive formula that increases remuneration proportionately with DPU growth? Has the potential distortion of management incentives near these thresholds been evaluated?** |
| | • The stepped fee structure is intended to align the Manager's remuneration with clear DPU growth milestones. Higher remuneration is earned when these milestones are achieved, making the performance expectations transparent and easy to understand.<br>• The Manager recognises the concern that a small increase in DPU growth above the thresholds could lead to a disproportionate increase in performance fees. The Manager has considered alternative mechanisms, including a graduated fee structure where the performance fee rate increases progressively with DPU growth. However, such mechanisms could potentially increase the complexity of the fee computation and reduce the transparency and clarity of the fee structure.<br>• The proposed structure is considered to provide an appropriate balance between aligning the Manager's interests with those of Unitholders, incentivising sustained performance and maintaining a straightforward and transparent fee framework. It also reflects the Manager's commitment to creating long-term value, supporting sustainable DPU growth and enhancing total returns for Unitholders. |

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<tr><td>4</td><td>The circular states that non-recurring items, including distributed divestment gains, will generally be included in determining DPU growth for performance-fee purposes. What is the rationale for including DPU growth attributable to non-recurring distributions when determining performance fees, rather than focusing on recurring income? Could Independent Director approval be required for adjustments to material non-recurring items under a transparent and consistently applied policy?</td></tr>
<tr><td></td><td>• Using reported DPU growth without routinely excluding non-recurring items provides a clear, objective and transparent basis for calculating the fee, while reducing subjectivity in determining which items should be adjusted.<br>• However, the Manager recognises that certain situations may require a different approach. Where the inclusion of such significant one-off or non-recurring items may materially affect the assessment of NTT DC REIT's underlying performance and do not reflect the Manager's ongoing performance, the Manager may consider making adjustments on a case-by-case basis. In doing so, the Manager will consider the specific circumstances to ensure that the outcome remains fair and is in the best interests of NTT DC REIT and its Unitholders.<br>• The Manager notes the suggestion to require Independent Director approval for adjustments relating to material non-recurring items and will consider it as part of its review.</td></tr>
<tr><td>5</td><td>Why was the proposed DPU-linked performance fee structure not adopted at NTT DC REIT's IPO in July 2025, and what has changed since then to warrant replacing the existing NPI-based structure? Could the Manager elaborate on the rationale behind the proposed new fee structure?</td></tr>
<tr><td></td><td>• The proposed DPU-linked performance fee structure is intended to enhance the alignment of interests between the Manager and Unitholders, following a review of the existing fee framework that considered NTT DC REIT's operating profile and stakeholder feedback.<br>• While the existing NPI-based performance fee structure was considered appropriate at the time of the IPO, the Manager believes that linking the performance fee to DPU growth provides a more direct alignment between the Manager's remuneration and outcomes that are important to Unitholders. The revised structure also incorporates a DPU growth condition before the higher performance fee rate applies.</td></tr>
<tr><td>6</td><td>Could the Manager provide a numerical comparison of the number of units that would be issued to pay performance fees under the existing and proposed structures (based on the latest published results)?</td></tr>
<tr><td></td><td>• For illustrative purposes only, the following sets out the comparison of the existing and proposed fee structures using the FY25/26 audited financial statement figures:
<table>
<tr><th></th><th rowspan="2">Existing management fee structure</th><th colspan="3">Proposed Management Fee Structure</th></tr>
<tr><th>Assuming DPU Growth Is 3.0% or Below</th><th>Assuming DPU Growth Exceeds 3.0% but Is Less Than 5.0%</th><th>Assuming DPU Growth is at Least 5.0%</th></tr>
<tr><td>Number of Units issued for payment of performance fee</td><td>2,830,404(1)</td><td>Nil</td><td>1,555,962(2)</td><td>3,111,925(2)</td></tr>
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Notes:<br>(1) The number of Management Fee Units issued to the Manager as payment of performance fee, as announced on SGXNet on 24 September 2026.<br>(2) The number of Management Fee Units issued to the Manager as payment of performance fee, based on NAV per Unit of US$1.14 as at 31 March 2026.</td></tr>
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| **7** | **Given that Deposited Property comprises the REIT's assets and is valued periodically, could the Manager explain how issuing units at NAV under the proposed fee structure would reduce dilution compared with the existing NPI-based performance fee structure, particularly when NAV exceeds the prevailing Market Price?** |
| | • Under the proposed fee structure, where the NAV exceeds the prevailing Market Price, 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. |
| **8** | **Given that DPU growth does not necessarily translate into positive total returns, particularly when the unit price has declined since IPO, has the Manager considered a total-return or NAV-based safeguard, a longer performance measurement period or a high-water mark to ensure performance fees reflect sustainable value creation for all Unitholders?** |
| | • The proposed DPU-linked performance fee structure is intended to enhance the alignment of interests between the Manager and Unitholders, following a review of the existing fee framework that considered NTT DC REIT's operating profile and stakeholder feedback.<br>• The Manager is of the view that a high-water mark mechanism may not provide the most appropriate measure of the Manager's performance in all circumstances as DPU performance can be affected by factors beyond the Manager's control, including macroeconomic conditions, interest rate movements, capital market conditions and strategic portfolio initiatives that are undertaken to support long-term value creation.<br>• The Manager has taken note of and will continuously consider the suggestions regarding incorporation of total-return or NAV-based safeguards, a longer performance measurement period, and will evaluate their appropriateness, practicality and potential impact on NTT DC REIT's overall fee structure while taking into account NTT DC REIT's circumstances, prevailing market practices and the interests of Unitholders as a whole. |
| **9** | **What safeguards govern the Manager's discretion to receive fees in cash or units, and how will the Manager ensure that this discretion is exercised in the interests of the REIT and its minority Unitholders?** |
| | • The Manager retains the discretion to elect to receive the Base Fee and Performance Fee in cash, Units or a combination of both, subject to the terms of the Trust Deed.<br>• In exercising such discretion, the Manager may consider factors such as NTT DC REIT's cash flow position, the preservation of cash for 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 appropriate to conserve cash resources. Where fees are received in units, the Manager's interests are further aligned with those of Unitholders through its direct participation in NTT DC REIT's long-term performance.<br>• For the first two years following listing, both base fees and performance fees are assumed to be paid in Units in accordance with the IPO Prospectus. Should the Manager elect to receive the management fees in cash, we intend to communicate such changes to the market in advance, where appropriate. |

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| **10** | **Would the Manager commit to reviewing the revised fee structure after a specified period, disclosing its actual impact on Unitholders, and proposing further amendments if the intended alignment of interests between the Manager and Unitholders is not achieved?** |
| | • The proposed management fee structure has been developed with the objective of further aligning the Manager's interests with those of Unitholders. The Manager will continue to monitor the effectiveness of the fee structure as part of the ongoing oversight of NTT DC REIT's performance.<br>• Any future review will be undertaken as and when considered appropriate, taking into account NTT DC REIT's circumstances, prevailing market practices and the interests of Unitholders as a whole. |