



(a real estate investment trust constituted on 28 March 2025 under the laws of the Republic of Singapore)

**Offering of 599,887,100 Units (subject to the Over-Allotment Option (as defined herein))**  
**Offering Price: US\$1.00 per Unit**

**SPONSOR**

**NTT Limited**

**JOINT ISSUE MANAGERS**



**JOINT GLOBAL COORDINATORS**



**JOINT BOOKRUNNERS AND UNDERWRITERS**



*Prior to making a decision to purchase the units ("Units") in NTT DC REIT, you should carefully consider all the information contained in the Prospectus. This Product Highlights Sheet should be read in conjunction with the Prospectus. You will be subject to various risks and uncertainties, including the potential loss of your entire principal amount invested. If you are in doubt as to investing in the Units, you should consult your legal, financial, tax or other professional adviser.*

This Product Highlights Sheet is an important document.

- It highlights the key information and risks relating to the offer of the Units contained in the Prospectus. It complements the Prospectus<sup>1</sup>.
- You should **not** purchase the Units if you do not understand the nature of an investment in units in a real estate investment trust, NTT DC REIT's business or are not comfortable with the accompanying risks.
- If you wish to purchase the Units, you will need to make an application in the manner set out in the Prospectus. If you do not have a copy of the Prospectus, please contact the Manager or the Joint Issue Managers, the Joint Global Coordinators and the Joint Bookrunners and Underwriters to ask for one.

<b>Manager/Trustee/Sponsor</b>	<ul style="list-style-type: none"> <li>• <b>Manager:</b> NTT DC REIT Manager Pte. Ltd.</li> <li>• <b>Trustee:</b> Perpetual (Asia) Limited</li> <li>• <b>Sponsor:</b> NTT Limited</li> </ul>	<b>Place of Incorporation</b>	<ul style="list-style-type: none"> <li>• <b>Manager:</b> Singapore</li> <li>• <b>Trustee:</b> Singapore</li> <li>• <b>Sponsor:</b> England and Wales</li> </ul>
<b>Details of this offer</b>	<ul style="list-style-type: none"> <li>• Total number of Units to be offered under the Offering (subject to the Over-Allotment Option): 599,887,100 Units <ul style="list-style-type: none"> <li>- Placement Tranche: 569,887,100 Units</li> <li>- Singapore Public Offer: 30,000,000 Units</li> </ul> </li> </ul>	<b>Total amount to be raised in this offer</b>	Gross proceeds of US\$1,030 million (based on the Offering Price) will be raised from the Offering and the issuance of the Sponsor Subscription Units and the Cornerstone Units.
<b>Issue Price</b>	Offering Price of US\$1.00 per Unit	<b>Listing status of NTT DC REIT and the Units</b>	The Units are expected to be listed on 14 July 2025 (the "Listing Date").
<b>Joint Issue Managers</b>	Merrill Lynch (Singapore) Pte. Ltd. and UBS AG, Singapore Branch	<b>Joint Bookrunners and Underwriters</b>	Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch and Mizuho Securities (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd.

<sup>1</sup> The Prospectus lodged with and registered by the Monetary Authority of Singapore on 7 July 2025 is available for collection, subject to availability, during office hours from Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch, Mizuho Securities (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd.. A copy of the Prospectus is also available on the SGX-ST website: <http://www.sgx.com>.

## OVERVIEW

### WHO ARE WE AND WHAT DO WE DO?

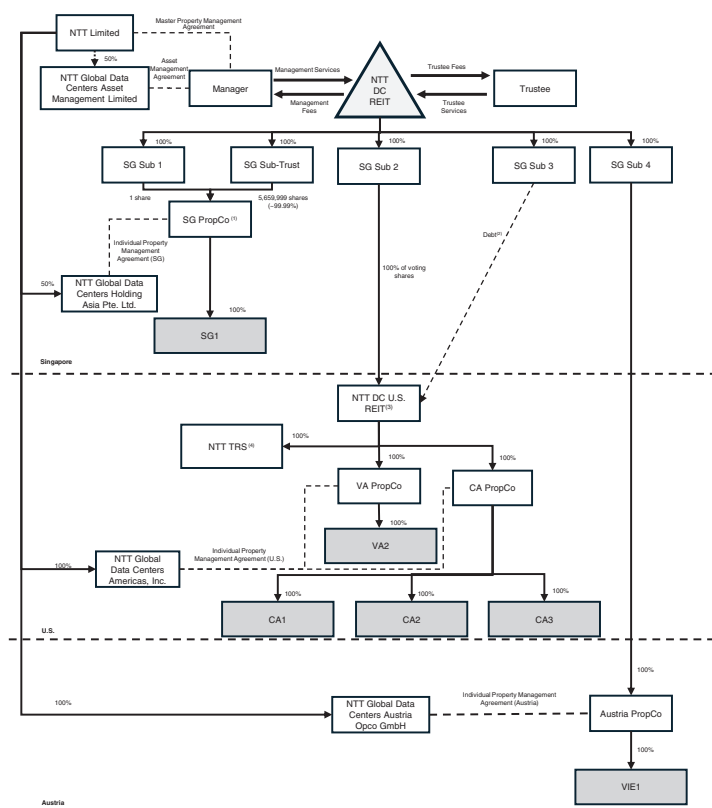
NTT DC REIT is a Singapore real estate investment trust (“**REIT**”) established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of stabilised income-producing real estate assets located globally which are used primarily for data center purposes,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

A “**stabilised income-producing real estate asset**” for the purposes of the Investment Mandate means a real estate asset which meets the following criteria as at the date of the proposed offer:

- (i) has achieved a minimum occupancy of at least 80%;
- (ii) NTT DC REIT being satisfied that there are no material asset enhancement initiatives required within two years of the acquisition of such asset; and
- (iii) is suitable for acquisition by NTT DC REIT taking into account market conditions at the time of the proposed offer.

The initial portfolio of NTT DC REIT comprises six data centers – 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) (the “**IPO Portfolio**” or “**IPO Properties**”, and each, an “**IPO Property**”). The IPO Properties are freehold save for SG1 which is leasehold (with an initial lease term until August 2040 which is the initial term of the lease with a covenant by the JTC Corporation (“**JTC**”) to grant a further 30-year term until 2070 subject to the fulfilment of certain conditions under the lease<sup>2</sup>). The Appraised Value of the IPO Portfolio is approximately US\$1.6 billion. NTT DC REIT has been constituted on 28 March 2025. The sponsor of NTT DC REIT is NTT Limited (the “**Sponsor**”). NTT DC REIT Manager Pte. Ltd. is the manager of NTT DC REIT (the “**Manager**”) and Perpetual (Asia) Limited is the trustee of NTT DC REIT (the “**Trustee**”).

The following diagram illustrates the relationship between, among others, NTT DC REIT, the Manager, the Trustee, the Asset Manager, the Property Managers and the Unitholders as at the Listing Date:



Refer to “*Overview – About NTT DC REIT*” on pages 1 to 5, and “*Structure of NTT DC REIT*” at pages 42 to 47 of the Prospectus for more information.

# PRODUCT HIGHLIGHTS SHEET

<sup>2</sup> The conditions for a further 30-year term until 2070 include: (i) the tenant making a fixed investment of at least SGD 35,000,000 on SG1 during the initial lease term, (ii) the gross plot ratio of the site being not less than 2.47 but not more than 2.50 and (iii) at the expiry of the initial lease term there being no existing breach or non-observance of any of the tenant’s obligations. JTC have confirmed in writing that conditions (i) and (ii) have been satisfied and that, in relation to (iii), there are currently no known breaches.

<p><b>Notes:</b></p> <p>(1) It is intended that SG PropCo will be converted into a limited liability partnership on or shortly after the Listing Date. A limited liability partnership requires a minimum of two partners under the law.</p> <p>(2) The debt from SG Sub 3 to NTT DC U.S. REIT is made on an arm's length basis taking into account the relevant interest rate and U.S. debt capacity.</p> <p>(3) Preferred shares will have to be issued by NTT DC U.S. REIT by 30 January 2026 to parties who are not related to the Sponsor with a coupon to be determined. The preferred shares will be non-voting, non-participating and redeemable at the option of NTT DC U.S. REIT. The terms of the preferred shares will be in accordance with customary terms offered to other accommodation shareholders (which are third-party holders required to meet the 100 shareholder test) for U.S. REITs in the U.S. with an anticipated coupon rate of approximately 12% to 12.5%. The organisational documents for NTT DC U.S. REIT contain provisions that ensure that this 100 shareholder requirement is continuously met at all times required under U.S. tax rules applicable to U.S. REITs. The arrangements concerning the preferred shares (which require time to be implemented) will not be in place by the Listing Date in order to minimise the risk of leaks of information concerning the IPO and the Manager will ensure such preferred shares are issued before the prescribed deadline.</p> <p>(4) NTT Global Data Centers Holdings Americas, LLC (the "NTT TRS"), a taxable REIT subsidiary of NTT DC U.S. REIT, will be party to various intercompany agreements and subject to U.S. federal income tax on those income streams which would otherwise be non-qualifying income for NTT DC U.S. REIT itself; the NTT TRS therefore is required to protect the status of NTT DC U.S. REIT as a U.S. REIT.</p>	
<p><b>WHO ARE OUR DIRECTORS AND KEY EXECUTIVES?</b></p>	
<p>The Manager's board of directors comprise Shuichi Sasakura (Chairman and Non-Independent Non-Executive Director), Tan Ser Ping (Lead Independent Non-Executive Director), Eng Chin Chin (Independent Non-Executive Director), Sandip Talukdar (Independent Non-Executive Director) and Douglas Stuart Adams (Non-Independent Non-Executive Director).</p> <p>The key executive officers of the Manager comprise Yutaka Torigoe (Chief Executive Officer), Masayuki Ozaki (Chief Financial Officer), Robert Darren Little II (Chief Investment Officer) and Hiroo Hirose (Head of Portfolio Management and Finance).</p>	<p>Refer to "<i>The Manager and Corporate Governance</i>" on page 225 of the Prospectus for more information on the directors and management of the Manager.</p>
<p><b>WHO ARE OUR CONTROLLING UNITHOLDERS AND SPONSOR?</b></p>	
<p>Following the Offering, NTT DC REIT will have 1,030,209,500 issued Units, of which 257,552,400 Units will be held by NTT Limited, assuming the Over-Allotment Option is not exercised, 599,887,100 Units will be held by other public and institutional investors and 172,770,000 Units will be held by the Cornerstone Investors. The total number of outstanding Units immediately after completion of the Offering will be 1,030,209,500 Units.</p>	<p>Refer to "<i>Ownership of the Units</i>" on page 120 of the Prospectus for more information.</p>
<p><b>HOW WAS OUR HISTORICAL FINANCIAL PERFORMANCE AND WHAT IS OUR CURRENT FINANCIAL POSITION?</b></p>	
<p><b>UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION AND PROFIT FORECAST AND PROFIT PROJECTION</b></p> <p>The Manager is proposing to present the unaudited pro forma consolidated statements of financial position of NTT DC REIT and its subsidiaries as of 31 March 2024 and 31 December 2024. The unaudited pro forma consolidated statements of comprehensive income of NTT DC REIT and its subsidiaries for the nine-month periods ended 31 December 2024 and 31 December 2023, and the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and the unaudited pro forma consolidated statements of cash flows of NTT DC REIT and its subsidiaries for the nine-month period ended 31 December 2024 and the year ended 31 March 2024 (collectively, the "<b>Unaudited Pro Forma Consolidated Financial Information</b>") and a profit forecast for the period from 1 July 2025 to 31 March 2026 ("<b>Forecast Year 9M25/26</b>") and a profit projection for the period from 1 April 2026 to 31 March 2027 ("<b>Projection Year FY26/27</b>").</p>	<p>Refer to "<i>Unaudited Pro Forma Consolidated Financial Information</i>" on pages 139 to 141 and "<i>Profit Forecast and Profit Projection</i>" on pages 160 to 174 of the Prospectus for more information on NTT DC REIT's financial performance and position.</p>

No financial statements of NTT DC REIT have been prepared for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and nine-month periods ended 31 December 2024 and 31 December 2023 as NTT DC REIT was established on 28 March 2025.

The following table shows NTT DC REIT's key profit and loss information.

	Nine-month period ended 31 December 2024	Nine-month period ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Net Property Income (US\$'000)	78,774	53,207	76,072	101,914	84,191
(Loss)/profit before tax (US\$'000)	(2,077)	(25,687)	(30,137)	4,346	7,770
(Loss)/profit after tax for the period/year (US\$'000)	(2,695)	(26,208)	(30,873)	3,625	7,346

	Forecast Year 9M25/26 (1 Jul 2025 – 31 Mar 2026)	Projection Year FY26/27 (1 Apr 2026 – 31 Mar 2027)
Net Property Income (US\$'000)	76,224	106,444
Loss before tax (US\$'000)	(4,731)	(4,165)
Loss after tax (US\$'000)	(5,223)	(4,903)
Distributable Income (US\$'000)	58,412	81,857
Annualised Distribution per Unit (U.S. cents)	7.50	7.80
Annualised Distribution yield (%)	7.50%	7.80%

The following table shows NTT DC REIT's key balance sheet information.

	As at 31 December 2024	As at 31 March 2024
	US\$'000	US\$'000
Total Assets	1,530,791	1,532,330
Total Current Liability	20,887	23,091
Total Non-current Liabilities	531,796	531,852
Total Liabilities and Equity	1,530,791	1,532,330

The following table shows NTT DC REIT's key cash flow information.

	Nine-month period ended 31 December 2024	Year ended 31 March 2024
	US\$'000	US\$'000
Net cash from operating activities	78,473	70,837
Net cash used in investing activities	(13,691)	(1,277,133)
Net cash (used in)/from financing activities	(67,997)	1,240,094
Net (decrease)/increase in cash and cash equivalents	(3,215)	33,798
Cash and cash equivalents at end of the period/year	30,583	33,798

## INVESTMENT HIGHLIGHTS

### WHAT ARE OUR BUSINESS STRATEGIES AND FUTURE PLANS?

The Manager plans to achieve NTT DC REIT's objectives through the following key strategies:

- Proactive asset management and asset enhancement strategy
- Investments and acquisition growth strategy
- Capital management strategy

Refer to "Key Strategies" on page 40 of the Prospectus for more information on the Manager's strategies and future plans.

### WHAT ARE THE KEY TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS WHICH ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON US?

**NTT DC REIT may be adversely affected by economic and real estate market conditions, as well as changes in regulatory, fiscal and other governmental policies in Singapore, the U.S. and Austria (or the economy of any other country in which NTT DC REIT in the future acquires Properties).**

The IPO Portfolio is located in Singapore, the U.S. and Austria. NTT DC REIT may in the future acquire Properties in other jurisdictions. As a result, NTT DC REIT's gross revenue and results of operations depend upon the performance of the Singapore, U.S., and Austria economies (or the economy of any other country in which NTT DC REIT in the future acquires Properties). An economic decline in Singapore, the U.S. or Austria (or other country) could adversely affect NTT DC REIT's results of operations and future growth.

In addition, the Singapore, U.S. and Austria economies (or any other country in which NTT DC REIT in the future acquires Properties) are affected by global economic conditions. Global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. These events could adversely affect NTT DC REIT insofar as they result in:

- an increase in the unemployment rate in Singapore, the U.S. or Austria (or any other country in which NTT DC REIT in the future acquires Properties);
- a negative impact on the ability of the customers to pay their rents in a timely manner or continue their leases, thus reducing NTT DC REIT's cash flow;
- a decline in the demand for data centers across Singapore, the U.S. or Austria and the rents that can be charged when leases are renewed, or new leases are entered compared to rents that are currently charged;
- a decline in the market values of the Properties;
- access to capital markets becoming more difficult, expensive or impossible resulting in a material adverse effect on NTT DC REIT's ability to obtain debt or equity capital to fund its operations, meet its obligations, purchase additional properties or otherwise conduct its business;
- an increase in counterparty risk (being the risk of monetary loss which NTT DC REIT may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction); and/or
- an increased likelihood that one or more of (i) NTT DC REIT's banking syndicates (if any) or (ii) NTT DC REIT's insurers, may be unable to honour their commitments to NTT DC REIT.

It is uncertain as to whether the Singapore, U.S. or Austria economies (or any other country in which NTT DC REIT in the future acquires Properties) will continue to improve or if they will decline. There is also uncertainty as to the strength of the global economy, consumer demand and the impact of a global downturn on the Singapore, U.S. and Austrian economies (or any other country in which NTT DC REIT in the future acquires Properties).

Further, NTT DC REIT and the Properties in the IPO Portfolio will be subject to Singapore, U.S. and Austrian laws, regulations and policies relating to data centers, real estate, the environment, and zoning, among others. In addition, the Singapore, U.S. and Austrian real estate markets may be adversely affected due to interest rate hikes, which would cause the cost of borrowing to rise. This may in turn lead to a fall in property prices. While there are no current exchange control restrictions in Singapore, the U.S. and Austria, there can be no assurance that regulatory, fiscal, monetary or governmental policies in Singapore, the U.S. and/or Austria will not change. Moreover, NTT DC REIT may in the future acquire Properties in other jurisdictions. Changes in the economic and real estate market conditions, as well as changes in regulatory, fiscal and other governmental policies in Singapore, the U.S. and Austria (or any other jurisdiction in which NTT DC REIT may in future acquire Properties) may adversely affect NTT DC REIT's results of operations and the ability to make regular distributions to its Unitholders.

Refer to "Overview – Key Investment Highlights" on pages 5 to 39, "Risk Factors" on pages 74 to 118 and "Profit Forecast and Profit Projection – Assumptions" on pages 160 to 174 of the Prospectus.



Additionally, as the Properties of NTT DC REIT (including the IPO Portfolio) will be data centers (as compared to a more diversified real estate portfolio), a decrease in demand for data centers in turn may adversely affect NTT DC REIT's results of operations and its ability to make regular distributions to Unitholders.

**The above are not the only trends, uncertainties, demands, commitments or events that could affect NTT DC REIT. Please refer to the other factors set out in the sections of the Prospectus listed in the column to the right.**

**The Manager has prepared the Profit Forecast and Profit Projection on the assumptions set out in the Prospectus. You should consider these assumptions as well as the Profit Forecast and Profit Projection and make your own assessment of the future performance of NTT DC REIT.**

## WHAT ARE THE FEES AND CHARGES PAYABLE TO THE MANAGER THAT MAY AFFECT US AND YOUR INVESTMENT IN THE UNITS

The following is a summary of certain fees and charges payable by NTT DC REIT or subsidiaries in connection with the establishment and on-going management and operation of NTT DC REIT and its subsidiaries:

Payable by NTT DC REIT	Amount payable
Management Fee (payable to the Manager) <sup>3</sup>	<p><b>Base Fee</b></p> <p>Pursuant to Clause 15.1.1 of the Trust Deed, 0.5% per annum of the value of NTT DC REIT's Deposited Property<sup>4</sup>.</p> <p><b>Performance Fee</b></p> <p>Pursuant to Clause 15.1.2 of the Trust Deed, 3.5% of NTT DC REIT's net property income in the relevant financial year (calculated before accounting for the Performance Fee in that relevant financial year).</p> <p><b>Management Fee to be paid in cash and/or Units</b></p> <p>The Base Fee and Performance Fee (together, the "<b>Management Fee</b>") are payable to the Manager in the form of cash and/or Units (as the Manager may elect), in such proportions as may be determined by the Manager.</p> <p>For Forecast Year 9M25/26 and Projection Year FY26/27, it has been assumed that the Manager receives 100.0% of the Base Fee and 100.0% of the Performance Fee in Units.</p>
Trustee's Fee	Pursuant to Clause 15.4 of the Trust Deed, the Trustee's fee shall not exceed 0.015% per annum of the value of the Deposited Property, subject to a minimum amount of S\$15,000 per month, excluding out-of-pocket expenses and GST.

Refer to "*Overview – Certain Fees and Charges*" on pages 47 to 57 of the Prospectus for more information on fees and charges payable by NTT DC REIT including the rationale for each of the fees payable by NTT DC REIT or its subsidiaries to the Manager.

<sup>3</sup> Fees payable to the Asset Manager for the asset management functions under the Asset Management Agreement will be paid by the Manager.

<sup>4</sup> "**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.

Payable by NTT DC REIT	Amount payable
Acquisition Fee (Payable to the Manager or its nominee)	<p>Pursuant to Clause 15.2.1 of the Trust Deed, 1.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):</p> <ul style="list-style-type: none"> <li>the acquisition price of any real estate purchased, whether directly or indirectly through one or more special purpose vehicles (“SPVs”), by NTT DC REIT (plus any other payments<sup>5</sup> in addition to the acquisition price made by NTT DC REIT or its SPVs to the vendor in connection with the purchase of the real estate) (pro-rated, if applicable, to the proportion of NTT DC REIT’s interest);</li> <li>the underlying value<sup>6</sup> of any real estate which is taken into account when computing the acquisition price payable for the equity interests of any vehicle holding directly or indirectly the real estate purchased by NTT DC REIT, whether directly or indirectly through one or more SPVs (plus any additional payments made by NTT DC REIT or its SPVs to the vendor in connection with the purchase of such equity interests) (pro-rated, if applicable, to the proportion of NTT DC REIT’s interest); or</li> <li>the acquisition price of any investment purchased by NTT DC REIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.</li> </ul> <p>No Acquisition Fee is payable to the Manager for the acquisition of the IPO Portfolio.</p>
Divestment Fee (Payable to the Manager or its nominee)	<p>Pursuant to Clause 15.2.1 of the Trust Deed, 0.5% (or such lower percentage as may be determined by the Manager in its absolute discretion) of each of the following as is applicable (subject to there being no double-counting):</p> <ul style="list-style-type: none"> <li>the sale price of any real estate sold or divested, whether directly or indirectly through one or more SPVs, by NTT DC REIT (plus any other payments<sup>7</sup> in addition to the sale price received by NTT DC REIT or its SPVs from the purchaser in connection with the sale or divestment of the real estate) (pro-rated, if applicable, to the proportion of NTT DC REIT’s interest);</li> <li>the underlying value<sup>8</sup> of any real estate which is taken into account when computing the sale price for the equity interests in any vehicle holding directly or indirectly the real estate, sold or divested, whether directly or indirectly through one or more SPVs, by NTT DC REIT (plus any additional payments received by NTT DC REIT or its SPVs from the purchaser in connection with the sale or divestment of such equity interests) (pro-rated, if applicable, to the proportion of NTT DC REIT’s interest); or</li> </ul>

<sup>5</sup> “Other payments” refer to additional payments to the vendor of the asset, for example, where the vendor has already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the acquisition price as the asset enhancements are not completed, but “other payments” do not include stamp duty or other payments to third-party agents and brokers.

<sup>6</sup> For example, if NTT DC REIT acquires an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity paid by NTT DC REIT as the purchase price and any debt of the SPV.

Payable by NTT DC REIT	Amount payable	
	<ul style="list-style-type: none"> <li>the sale price of any investment sold or divested by NTT DC REIT, whether directly or indirectly through one or more SPVs, in any debt securities of any property corporation or other SPV owning or acquiring real estate or any debt securities which are secured whether directly or indirectly by the rental income from real estate.</li> </ul>	
Development Management Fee (Payable to the Manager or its nominee)	Pursuant to Clause 15.3 of the Trust Deed, the Manager is entitled to receive a development management fee equivalent to 3.0% of the Total Project Costs incurred in a Development Project (each as defined in the Prospectus) undertaken by the Manager on behalf of NTT DC REIT.	
Payable to the Property Managers	<p>The Property Managers are entitled to the following fees:</p> <ul style="list-style-type: none"> <li>Property Management Fee;</li> <li>Lease Management Fee;</li> <li>Leasing Commission Fee; and</li> <li>Construction Management Fee,</li> </ul> <p>(each as defined in the Prospectus).</p>	
<b>WHAT ARE THE KEY RISKS WHICH HAD MATERIALLY AFFECTED OR COULD MATERIALLY AFFECT US AND YOUR INVESTMENT IN THE UNITS?</b>		
<p>The Manager considers the following to be important key risks which could materially affect NTT DC REIT's business operations, financial position and results, and/or your investment in the Units.</p> <ul style="list-style-type: none"> <li>There are limitations on the ownership of Units in NTT DC REIT whereby Unitholders are prohibited from directly or indirectly owning in excess of 9.8% of the outstanding Units.</li> <li>NTT U.S. DC REIT may lose its status as a U.S. REIT. If NTT U.S. DC REIT fails to qualify as a U.S. REIT, it would have to pay significant income taxes, in amounts that cannot be calculated at this time, and would therefore have less money available for investments or to pay dividends and distributions to its shareholders.</li> <li>Changes in taxation legislation, administrative guidance, practice, regulations, any disagreement as to the interpretation thereof, and/or any tax ruling ceasing to apply, may adversely affect NTT DC REIT, its subsidiaries, Unitholders and/or the Manager (and its owners).</li> <li>There are risks relating to the data centre industry.</li> </ul> <p><b>The above are not the only risk factors that had a material effect or could have a material effect on NTT DC REIT's business operations, financial position and results, and your Units. Refer to "RISK FACTORS" on pages 74 to 118 of the Prospectus for a discussion on other risk factors and for more information on the above risk factors. Prior to making a decision to invest in the Units, you should consider all the information contained in the Prospectus.</b></p>		<p>Refer to "<i>Risk Factors</i>" on pages 74 to 118 of the Prospectus for more information on risk factors.</p>

<sup>7</sup> "Other payments" refer to additional payments to NTT DC REIT or its SPVs for the sale of the asset, for example, where NTT DC REIT or its SPVs have already made certain payments for enhancements to the asset, and the value of the asset enhancements is not reflected in the sale price as the asset enhancements are not completed, but "other payments" do not include stamp duty or other payments to third-party agents and brokers.

<sup>8</sup> For example, if NTT DC REIT sells or divests an SPV which holds real estate, such underlying value would be the value of the real estate derived from the amount of equity ascribed to the asset which will be paid to NTT DC REIT as the sale price and any debt of the SPV.



## WHAT ARE THE RIGHTS ATTACHED TO THE UNITS OFFERED?

The rights and interests of Unitholders are contained in the Trust Deed. Under the Trust Deed, these rights and interests are safeguarded by the Trustee.

Each Unit represents an undivided interest in NTT DC REIT. A Unitholder has no equitable or proprietary interest in the Deposited Property. A Unitholder is not entitled to the transfer to him of the Deposited Property (or any part thereof) or of any estate or interest in the Deposited Property or in any part of the Deposited Property (or any part thereof). A Unitholder's right is limited to the right to require due administration of NTT DC REIT in accordance with the provisions of the Trust Deed, including, without limitation, by suit against the Trustee or the Manager.

The key rights of Unitholders include rights to receive income and other distributions attributable to the Units held, receive audited accounts and the annual reports of NTT DC REIT and participate in the termination of NTT DC REIT by receiving a share of all net cash proceeds derived from the realisation of the assets of NTT DC REIT less any liabilities, in accordance with their proportionate interests in NTT DC REIT.

Refer to “*The Formation And Structure of NTT DC REIT*” on pages 266 to 286 of the Prospectus for more information on the Units and ownership of the Units.

## HOW WILL THE PROCEEDS OF THE OFFER BE USED?

The Manager intends to raise gross proceeds of US\$1,030 million (based on the Offering Price) from the Offering and the issuance of the Sponsor Units and the Cornerstone Units. The following table, included for the purpose of illustration, sets out the intended sources and applications of the total proceeds from the Offering, and the issuance of the Cornerstone Units, as well as the amount drawn down from the Term Loan Facility (as defined in the Prospectus).

Sources	(US\$' million)	Uses	(US\$' million)
Offering	773	Acquisition of the Properties	1,500
Sponsor Units	257	Underwriters' Fees	15
Term Loan Facility	525	Other IPO Expenses <sup>1</sup>	38
		Working Capital	2
<b>Total</b>	<b>1,555</b>	<b>Total</b>	<b>1,555</b>

### Note:

- (1) Refers to upfront debt financing fees, tax acquisition costs, real estate transfer tax payables and other IPO expenses (excluding underwriters' fees).

Refer to “*Use of Proceeds*” on page 119 of the Prospectus for more information on the use of proceeds.

## WILL WE BE PAYING DISTRIBUTIONS AFTER THE OFFER?

Distributions from NTT DC REIT to Unitholders will be computed based on 100.0% of NTT DC REIT's Annual Distributable Income for the period from the Listing Date to the end of Projection Year FY26/27. Thereafter, NTT DC REIT will distribute at least 90.0% of its Annual Distributable Income on a semi-annual basis. The first distribution, which will be in respect of the period from the Listing Date to 31 March 2026 (“**First Distribution**”), will be paid by the Manager on or before 29 June 2026.

Refer to “*Distributions*” on pages 127 to 130 of the Prospectus for more information.

## DEFINITIONS

<b>%</b>	:	Per centum or percentage
<b>Adjustments</b>	:	Means (i) adjustments (as deemed appropriate by the Manager) to eliminate, reinstate or take into account (as the case may be) certain items which are charged or credited to the consolidated profit and loss account of NTT DC REIT for the relevant financial year or the relevant Distribution Period (as the case may be), including but not limited to (a) differences between cash and accounting gross revenue; (b) unrealised gains or losses, including property revaluation gains or losses, gains or losses on financial instruments/derivatives/assets/liabilities, exchange gains or losses and impairment provisions or reversals of impairment provisions; (c) deferred tax charges or credits; (d) negative goodwill; (e) differences between cash and accounting costs including finance costs; (f) realised gains or losses, including gains or losses on the direct or indirect disposal of properties and disposal/settlement of financial instruments/assets/liabilities; (g) the portion of the Management Fee, Acquisition Fee, Divestment Fee, Development Management Fee and property management fees that are paid or payable, directly or indirectly, in the form of Units; (h) costs of any public or other offering of Units or convertible instruments or borrowings that are expensed but are funded by proceeds from the issuance of such Units or convertible instruments or borrowings; (i) depreciation and amortisation in respect of properties and their ancillary machines, equipment and other fixed assets; (j) adjustments for amortisation of rental incentives and straight lining of rental increases; (k) exceptional, non-operational receipts or expenditure; (l) other non-cash or timing differences related to income or expenses; and (m) differences between the audited and unaudited financial statements for the previous financial year; and (ii) any other adjustments each as deemed appropriate by the Manager in consultation with the Auditors and/or tax advisors
<b>Annual Distributable Income</b>	:	The higher of (i) the amount calculated by the Manager (based on the audited financial statements of NTT DC REIT for that financial year) as representing the consolidated audited net profit after tax of NTT DC REIT (which includes the net profits of the SPVs held by NTT DC REIT for the financial year, to be pro-rated where applicable to the portion of NTT DC REIT's interest in the relevant SPV) for the financial year, as adjusted to take into account the effects of Adjustments; and (ii) the amount calculated by the Manager (in consultation with tax advisors) as representing the Net Taxable Income of NTT DC REIT for that financial year. After taking into account the effects of these Adjustments and taxation principles (where applicable), the Annual Distributable Income may be different from the consolidated net profit recorded for the relevant financial year
<b>Appraised Value</b>	:	The independent valuations from Cushman & Wakefield of Washington, DC, Inc. for each of the IPO Properties as at 31 December 2024
<b>Base Fee</b>	:	0.5% per annum of the value of NTT DC REIT's Deposited Property
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>CIS Code</b>	:	The Code on Collective Investment Schemes issued by the MAS
<b>Companies Act</b>	:	Companies Act 1967
<b>Cornerstone Investors</b>	:	The cornerstone investors being GIC Private Limited, AM Squared Limited, Ghisallo Master Fund LP, Hazelview Securities Inc., Pinpoint Asset Management (Singapore) Pte. Ltd., UBS AG acting through its Singapore Branch (on behalf of certain of its wealth management customers) and Viridian Asset Management Limited
<b>Cornerstone Units</b>	:	The 172,770,000 Units to be issued to the Cornerstone Investors
<b>Deposited Property</b>	:	All the assets of NTT DC REIT, including all its Authorised Investments (as defined in the Trust Deed) held or deemed to be held in accordance with the Trust Deed
<b>First Distribution</b>	:	The first distribution of NTT DC REIT after the Listing Date for the period from the Listing Date to 31 March 2026

<b>GST</b>	:	Goods and Services Tax
<b>Independent Valuers</b>	:	Cushman & Wakefield of Washington, DC, Inc. and Newmark Valuation & Advisory, LLC
<b>Individual Property Manager</b>	:	The individual property manager in respect of each of the IPO Properties and future acquisitions by NTT DC REIT
<b>IPO Portfolio or IPO Properties</b>	:	The initial portfolio of Properties held by NTT DC REIT as at the Listing Date
<b>Joint Issue Managers</b>	:	Merrill Lynch (Singapore) Pte. Ltd. and UBS AG, Singapore Branch
<b>Joint Bookrunners and Underwriters</b>	:	Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch and Mizuho Securities (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd.
<b>Joint Global Coordinators</b>	:	Merrill Lynch (Singapore) Pte. Ltd., UBS AG, Singapore Branch and Mizuho Securities (Singapore) Pte. Ltd.
<b>Listing Date</b>	:	The date of admission of NTT DC REIT to the Official List of the SGX-ST
<b>Management Fee or Manager's Management Fee</b>	:	Base Fee and Performance Fee
<b>Manager</b>	:	NTT DC REIT Manager Pte. Ltd., in its capacity as manager of NTT DC REIT
<b>Master Property Manager</b>	:	NTT Limited
<b>NTT TRS</b>	:	NTT Global Data Centers Holdings Americas, LLC
<b>Offering</b>	:	The offering of 599,887,100 Units by the Manager for subscription at the Offering Price under the Placement Tranche and the Singapore Public Offer
<b>Offering Price</b>	:	The subscription price of US\$1.00 per Unit under the Offering
<b>Over-Allotment Option</b>	:	An option granted by the Unit Lender to the Joint Bookrunners to purchase from the Unit Lender up to an aggregate of 51,474,000 Units at the Offering Price, solely to cover the over-allotment of Units (if any)
<b>Performance Fee</b>	:	3.5% per annum of NTT DC REIT's net property income in the relevant financial year (calculated before accounting for the Performance Fee in that financial year)
<b>Placement Tranche</b>	:	The international placement of Units to investors (outside the U.S.) other than the Sponsor and the Cornerstone Investors, pursuant to the Offering
<b>Profit Forecast</b>	:	The forecast results for Forecast Year 9M25/26
<b>Profit Projection</b>	:	The projected results for Projection Year FY26/27
<b>Properties</b>	:	The properties which are held by NTT DC REIT (through one or more subsidiaries or joint venture entities) from time to time, including the properties in the IPO Portfolio, and " <b>Property</b> " means any one of them
<b>Property Funds Appendix</b>	:	Appendix 6 of the CIS Code issued by the MAS in relation to property funds
<b>Property Managers</b>	:	The Master Property Manager and the Individual Property Managers
<b>REIT</b>	:	Real estate investment trust
<b>Securities Account</b>	:	Securities account or sub-account maintained by a Depositor (as defined in Section 130A of the Companies Act) with CDP
<b>Securities and Futures Act or SFA</b>	:	Securities and Futures Act 2001 of Singapore
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>Singapore Public Offer</b>	:	The offering to the public in Singapore of 30,000,000 Units
<b>Sponsor</b>	:	NTT Limited

<b>Sponsor Units</b>	:	The 257,552,400 Units to be held by NTT Limited, assuming the Over-Allotment Option is not exercised
<b>SPVs</b>	:	Special purpose vehicles
<b>Trust Deed</b>	:	The deed of trust constituting NTT DC REIT dated 28 March 2025 entered into between the Manager and the Trustee as supplemented by a Deed of Confirmation and Ratification dated 9 April 2025 and as amended and restated by a First Amending and Restating Deed dated 27 June 2025 (and as may be amended, varied or supplemented from time to time)
<b>Trustee</b>	:	Perpetual (Asia) Limited, in its capacity as trustee of NTT DC REIT
<b>Unit(s)</b>	:	An undivided interest in NTT DC REIT as provided for in the Trust Deed
<b>Unitholder(s)</b>	:	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term “ <b>Unitholder</b> ” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units
<b>Unit Lender</b>	:	NTT Limited
<b>U.S. or United States</b>	:	United States of America

## CONTACT INFORMATION

### WHO CAN YOU CONTACT IF YOU HAVE ANY ENQUIRIES RELATING TO THE OFFERING?

#### HOW DO YOU CONTACT US?

<b>The Manager</b>		
NTT DC REIT Manager Pte. Ltd.		
Address	:	8 Kallang Avenue #14-01/02, Aperia Tower 1, Singapore 339509
Telephone No.	:	+65 6050 2288
Website	:	www.nttdcreit.com

<b>The Joint Bookrunners and Underwriters</b>		
Merrill Lynch (Singapore) Pte. Ltd.		
Address	:	50 Collyer Quay, #14-01 OUE Bayfront, Singapore 049321
Telephone No.	:	+65 6678 0000

UBS AG, Singapore Branch		
Address	:	9 Penang Road Singapore 238459
Telephone No.	:	+65 6495 8000

Mizuho Securities (Singapore) Pte. Ltd.		
Address	:	12 Marina View, #25-02/03 Asia Square Tower 2, Singapore 018961
Telephone No.	:	+65 6603 5688

Citigroup Global Markets Singapore Pte. Ltd.		
Address	:	8 Marina View, #21-00 Asia Square Tower 1, Singapore 018960
Telephone No.	:	+65 6657 5437

DBS Bank Ltd.		
Address	:	12 Marina Boulevard, Level 42 DBS Asia Central @ Marina Bay Financial Centre Tower 3, Singapore 018982
Telephone No.	:	+1800 111 1111