

GDS GLOBAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201217895H)
(the “Company”)

MINUTES OF EXTRAORDINARY GENERAL MEETING

PLACE : GDS Global Limited, 86 International Road Singapore 629176, Level 3

DATE : Monday, 1 July 2024

TIME : 10.00 a.m.

PRESENT : As per attendance records maintained by the Company.

IN ATTENDANCE : As per attendance records maintained by the Company.

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in this minutes of Extraordinary General Meeting.

CHAIRMAN OF THE MEETING : Mr Tang Hee Sung was elected Chairman of the Extraordinary General Meeting (the “**Meeting**”).

QUORUM

As a quorum was present, the Chairman declared the Meeting opened at 10.00 a.m.

NOTICE OF MEETING

The Notice of Extraordinary General Meeting (“**Notice of EGM**”) dated 14 June 2024 convening the Meeting, having been previously published on the Company’s corporate website and the SGXNet, and despatched to shareholders, was taken as read.

QUESTIONS AND ANSWERS

The Company did not receive any questions from the shareholders in advance of the Meeting. Shareholders who attended the Meeting were able to ask questions in person for each resolution of the Meeting. Please refer to Annex A for the questions raised and answers provided in relation to each resolution tabled at the Meeting.

VOTING BY WAY OF A POLL

Mr Tang Hee Sung, in his capacity as Chairman of the Meeting, had demanded a poll on all resolutions to be tabled at the Meeting in accordance with the Regulation 85(a) of the Company’s Constitution and the Rule 730A of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”).

The Chairman directed the poll on each resolution after all the resolutions had been formally proposed and seconded.

Reliance 3P Advisory Pte. Ltd. was appointed as Scrutineer. The validity of the proxies submitted by the shareholders before the submission deadline had been reviewed and the votes of all such valid proxies had been counted and verified.

ORDINARY RESOLUTION 1

THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 112,000,000 NEW ORDINARY SHARES (THE “RIGHTS SHARES”) IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.02 PER RIGHTS SHARE, WITH UP TO 224,000,000 FREE DETACHABLE UNLISTED AND TRANSFERABLE WARRANTS (“WARRANTS”), ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT THE RIGHTS ISSUE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, AND TWO (2) WARRANTS FOR EVERY ONE (1) RIGHTS SHARE VALIDLY SUBSCRIBED

The Meeting proceeded to seek shareholders’ approval on the proposed renounceable non-underwritten rights cum warrants issue of up to 112,000,000 Rights Shares at the issue price of S\$0.02 per Rights Share, with up to 224,000,000 Warrants. Details of Ordinary Resolution 1 were set out in the Notice of EGM and the Company’s circular to shareholders dated 14 June 2024 (the “**Circular**”).

The motion was proposed by the Chairman and seconded by Ms Agnes Lim Lee.

ORDINARY RESOLUTION 2

THE PROPOSED ADOPTION AND IMPLEMENTATION OF THE GDS PERFORMANCE SHARE PLAN

The Meeting proceeded to seek shareholders’ approval on the proposed adoption and implementation of the GDS Performance Share Plan (the “**GDS PSP**”). Details of Ordinary Resolution 2 were set out in the Notice of EGM and the Circular.

The motion was proposed by the Chairman and seconded by Ms Agnes Lim Lee.

ORDINARY RESOLUTION 3

THE PROPOSED ADOPTION AND IMPLEMENTATION OF THE GDS EMPLOYEE SHARE OPTION SCHEME

The Meeting proceeded to seek shareholders’ approval on the proposed adoption and implementation of the GDS Employee Share Option Scheme (the “**GDS ESOS**”). Details of Ordinary Resolution 3 were set out in the Notice of EGM and the Circular.

The motion was proposed by the Chairman and seconded by Ms Agnes Lim Lee.

ORDINARY RESOLUTION 4

THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS UNDER THE GDS EMPLOYEE SHARE OPTION SCHEME AT A DISCOUNT

The Meeting proceeded to seek shareholders’ approval on the proposed grant of authority to offer and grant options under the GDS ESOS at a discount. Details of Ordinary Resolution 4 were set out in the Notice of EGM and the Circular.

The motion was proposed by the Chairman and seconded by Ms Agnes Lim Lee.

ORDINARY RESOLUTION 5

THE PROPOSED PARTICIPATION OF MR. TANG HEE SUNG, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE GDS PERFORMANCE SHARE PLAN

The Meeting proceeded to seek shareholders' approval on the proposed participation of Mr. Tang Hee Sung, a controlling shareholder of the company, in the GDS PSP. Details of Ordinary Resolution 5 were set out in the Notice of EGM and the Circular.

The motion was proposed by the Chairman and seconded by Ms Agnes Lim Lee.

ORDINARY RESOLUTION 6

THE PROPOSED PARTICIPATION OF MR. TANG HEE SUNG, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE GDS EMPLOYEE SHARE OPTION SCHEME

The Meeting proceeded to seek shareholders' approval on the proposed participation of Mr. Tang Hee Sung, a controlling shareholder of the company, in the GDS ESOS. Details of Ordinary Resolution 6 were set out in the Notice of EGM.

The motion was proposed by the Chairman and seconded by Ms Agnes Lim Lee.

ORDINARY RESOLUTION 7

THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

The Meeting proceeded to seek shareholders' approval on the proposed adoption of the share buyback mandate. Details of Ordinary Resolution 7 were set out in the Notice of EGM and the Circular.

Shareholders were notified of a typographical error in the Notice of EGM advertisement in the Business Times newspaper published on 14 June 2024. The extent to which the Maximum Price shall not exceed the Average Closing Price of the Shares, in the case of an Off-Market Purchase of a Share, was erroneously stated as 110.0% instead of 120.0% under Ordinary Resolution 7 Part (c)(ii). However, the electronic and physical copies of the Circular and EGM notice that were published on SGXnet and despatched to the shareholders respectively, were correct.

The motion was proposed by the Chairman and seconded by Agnes Lim Lee.

CONDUCT OF POLL

Reliance 3P Advisory Pte. Ltd. ("**Reliance 3P Advisory**") was appointed as independent scrutineer to verify the poll on the resolutions and Boardroom Corporate & Advisory Pte Ltd ("**Boardroom**") was appointed as polling agent for the poll taken at this Meeting.

The poll procedures were explained by a representative from Reliance 3P Advisory. While the votes were being counted, the Meeting was adjourned.

The Meeting was re-convened at 10.48 a.m. for the results of the poll after the votes for all the resolutions had been counted and verified.

RESULTS OF POLL

Following the tabulation of votes, the following was declared carried by poll:

Ordinary Resolution 1

It was resolved that:

The renounceable non-underwritten rights cum warrants issue of up to 112,000,000 Rights Shares at the issue price of S\$0.02 per Rights Share, with up to 224,000,000 Warrants, with each Warrant entitling the holder thereof to subscribe for one (1) new ordinary share ("**Warrant Share**") in the capital of the Company at an exercise price of S\$0.06 per Warrant Share, on the basis of one (1) Rights Share for every one (1) existing ordinary share in the capital of the Company held by the shareholders of the Company (the "**Shareholders**") at a time and date to be determined by the Directors and announced by the Company in due course (the "**Rights Issue Record Date**"), and two (2) Warrants for every one (1) Rights Share validly subscribed, fractional entitlements to be disregarded (the "**Proposed Rights Cum Warrants Issue**"), be and is hereby approved and authority be and is hereby given to the Directors to:

(a) create and issue:

- (i) such number of Rights Shares as the Directors may determine up to 112,000,000 Rights Shares at an issue price of S\$0.02 for each Rights Share;
- (ii) such number of Warrants as the Directors may determine up to 224,000,000 Warrants in registered form to be issued together with the Rights Shares, each such Warrant to entitle the holder thereof to subscribe for one (1) Warrant Share at an exercise price of S\$0.06 for each Warrant Share at any time during the period commencing on the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants subject to the terms and conditions of the deed poll to be executed by the Company constituting the Warrants (the "**Deed Poll**") on such terms and conditions as the Directors may deem fit; and
- (iii) such additional Warrants as may be required or permitted to be issued pursuant to the terms and conditions of the Deed Poll (any such additional Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided in the terms and conditions of the Deed Poll);

(b) provisionally allot and issue up to 112,000,000 Rights Shares with up to 224,000,000 Warrants at an issue price of S\$0.02 for each Rights Share on the basis of one (1) Rights Share for every one (1) existing ordinary share in the capital of the Company held by the Shareholders as at the Rights Issue Record Date, and two (2) free Warrants for every one (1) Rights Share validly subscribed, fractional entitlements to be disregarded;

(c) allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:

- (i) up to 224,000,000 Warrant Shares on the exercise of the Warrants, credited as fully paid, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such Warrant Shares (when issued and paid) to rank *pari passu* in all respects with the then existing shares of the Company (save as may otherwise be provided in the terms and conditions of the Deed Poll) save for any dividends, rights, allotments or other distributions the record date for which falls before the date of issue of the Warrant Shares; and

- (ii) on the same basis as paragraph (c)(i) above, such additional ordinary shares in the capital of the Company as may be required to be allotted and issued on the exercise of any of the Warrants referred to in paragraph (a)(iii) above; and
- (d) effect the Proposed Rights Cum Warrants Issue on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may deem fit:
- (i) the provisional allotments of the Rights Shares with Warrants under the Proposed Rights Cum Warrants Issue shall be made on a renounceable basis to the Shareholders whose names appear in the Register of Members of the Company or the records of the Central Depository (Pte) Limited (“**CDP**”) as at the Rights Issue Record Date with registered addresses in Singapore or who have, at least three (3) Market Days prior to the Rights Issue Record Date, provided to the CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents, on the basis of one (1) Rights Share for every one existing ordinary shares in the capital of the Company then held by the Shareholders, and two (2) Warrants for every one (1) Rights Share validly subscribed or in such other proportions as the Directors may deem fit;
- (ii) no provisional allotment of the Rights Shares with Warrants shall be made in favour of Shareholders with registered addresses outside Singapore as at the Rights Issue Record Date or who have not, at least three (3) Market Days prior thereto, provided to the CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents (the “**Foreign Shareholders**”);
- (iii) the entitlements to the Rights Shares with Warrants which would otherwise be provisionally allotted to Foreign Shareholders shall be disposed of or otherwise dealt with by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the rights entitlements relating thereto to purchasers thereof and to deal with the net proceeds from all such sales (if any), after deduction of all expenses therefrom, at the discretion of the Company in accordance with the terms to be set out in the Offer Information Statement;
- (iv) the entitlements to the Rights Shares with Warrants not taken up or allotted for any reason (other than allotments to Foreign Shareholders referred to above) shall be used to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Catalyst Rules; and
- (v) the Rights Shares when issued and fully paid up will rank *pari passu* in all respects with the then existing ordinary shares in the capital of the Company, save for any dividends, rights, allotments or other distribution, the record date for which falls before the date of issue of the Rights Shares,

and the Directors be and are hereby authorised to take such steps, do all such acts and things, make such amendments to the terms of the Proposed Rights Cum Warrants Issue, the Rights Shares, the Warrants and the Warrant Shares, and exercise such discretion as the Directors may in their absolute discretion deem fit, advisable or necessary in connection with all or any of the above matters and the transactions contemplated and/or authorised by this Resolution 1.

		No. of Shares	Percentage (%)
Total number of votes casted	:	92,021,900	100
Number of votes casted for	:	92,021,900	100
Number of votes casted against	:	0	0

Ordinary Resolution 2

It was resolved that:

- (a) the performance share plan to be known as the “GDS Performance Share Plan” (the “**GDS PSP**”), the summary of which is set out in, and the rules of which (the “**GDS PSP Rules**”) have been appended as **Appendix B** (*Rules of the GDS PSP*) to, the Circular and under which awards (the “**Awards**”) of fully paid-up Shares will be granted, free of charge to such selected eligible persons on such terms and conditions and in accordance with the GDS PSP Rules, be and is hereby approved and adopted; and
- (b) the Directors and/or the Remuneration Committee, be and are hereby authorised as follows:
- (i) to establish and administer the GDS PSP;
 - (ii) to modify and/or amend the GDS PSP from time to time, provided that such modifications and/or amendments are effected in accordance with the GDS PSP Rules and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the GDS PSP;
 - (iii) in accordance with Section 161 of the Companies Act, to grant Awards in accordance with the GDS PSP Rules and to allot and issue or deliver, from time to time, such number of new Shares required pursuant to the vesting of the Awards under the GDS PSP (provided that the aggregate number of Shares over which options or awards are granted under the GDS PSP, the GDS ESOS (as defined below) and any other share-based incentive schemes or share plans of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time));
 - (iv) subject to the same being allowed by law, to apply any Share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of the Awards granted under the GDS PSP; and
 - (v) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the transactions contemplated and authorised by this resolution or as they shall deem fit in the interests of the Company.

		No. of Shares	Percentage (%)
Total number of votes casted	:	67,809,900	100
Number of votes casted for	:	67,809,900	100
Number of votes casted against	:	0	0

Ordinary Resolution 3

It was resolved that:

- (a) the employee share option scheme to be known as the “GDS Employee Share Option Scheme” (the “**GDS ESOS**”), the summary of which is set out in, and the rules of which (the “**GDS ESOS Rules**”) have been appended to as **Appendix C** (*Rules of the GDS ESOS*) to, the Circular and under which options of the Company (the “**Options**”) will be granted to such selected eligible persons to subscribe for Shares in the Company on such terms and conditions and in accordance with the GDS ESOS Rules, be and is hereby approved and adopted; and
- (b) the Directors and/or the Remuneration Committee, be and are hereby authorised as follows:

- (i) to establish and administer the GDS ESOS;
- (ii) to modify and/or amend the GDS ESOS from time to time, provided that such modifications and/or amendments are effected in accordance with the GDS ESOS Rules and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the GDS ESOS;
- (iii) in accordance with Section 161 of the Companies Act, to grant Options in accordance with the GDS ESOS Rules and to allot and issue or deliver, from time to time, such number of new Shares required pursuant to the exercise of the Options under the GDS ESOS (provided that the aggregate number of Shares over which options or awards are granted under the GDS ESOS, the GDS PSP and any other share-based incentive schemes or share plans of the Company, shall not exceed 15.0% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time));
- (iv) subject to the same being allowed by law, to apply any Share purchased or acquired under any share purchase mandate and to deliver such existing Shares (including any shares held in treasury) towards the satisfaction of the Options granted under the GDS ESOS; and
- (v) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the transactions contemplated and authorised by this resolution or as they shall deem fit in the interests of the Company.

		No. of Shares	Percentage (%)
Total number of votes casted	:	67,809,900	100
Number of votes casted for	:	67,809,900	100
Number of votes casted against	:	0	0

Ordinary Resolution 4

It was resolved that:

Subject to and contingent upon Ordinary Resolution 3 as set out in this Notice of EGM being approved:

- (a) approval be and is hereby given for Options to be granted under the GDS ESOS with exercise prices set at a discount not exceeding 20.0% of the Market Price (as defined below) for the Shares at the time of the grant of the Option, provided that such discount does not exceed the relevant limits set by the SGX-ST from time to time; and
- (b) in this Notice of EGM, the term (i) "**Market Price**" means the average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Date of Grant provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices, rounded to the nearest whole cent in the event of fractional prices; and (ii) "**Market Day**" means a day on which the SGX-ST is open for trading in securities.

		No. of Shares	Percentage (%)
Total number of votes casted	:	67,809,900	100
Number of votes casted for	:	67,809,900	100
Number of votes casted against	:	0	0

Ordinary Resolution 5

It was resolved that:

Subject to and contingent upon Ordinary Resolution 2 as set out in this Notice of EGM being approved, the participation by Mr. Tang Hee Sung, a Controlling Shareholder of the Company, in the GDS PSP, be and is hereby approved.

		No. of Shares	Percentage (%)
Total number of votes casted	:	68,521,900	100
Number of votes casted for	:	68,521,900	100
Number of votes casted against	:	0	0

Ordinary Resolution 6

It was resolved that:

Subject to and contingent upon Ordinary Resolution 3 set out in this Notice of EGM being approved, the participation by Mr. Tang Hee Sung, a Controlling Shareholder of the Company, in the GDS ESOS, be and is hereby approved.

		No. of Shares	Percentage (%)
Total number of votes casted	:	68,521,900	100
Number of votes casted for	:	68,521,900	100
Number of votes casted against	:	0	0

Ordinary Resolution 7

It was resolved that:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Maximum Percentage (defined below), at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price (defined below), whether by way of:
- (i) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the SGX-ST's trading system or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
 - (ii) off-market purchases ("**Off-Market Purchases**"), (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules,

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this resolution relating to the Share Buyback Mandate and expiring on:

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier;
- (ii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by Shareholders in a general meeting; or
- (iii) the date on which the acquisition or purchase of Shares have been carried out to the full extent mandated under the Share Buyback Mandate,

whichever is the earliest;

- (c) in this Resolution relating to the Share Buyback Mandate:

“Maximum Percentage” means the number of issued Shares representing 10.0% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date);

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase of a Share, 105.0% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase of a Share, 120.0% of the Average Closing Price of the Shares;

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the market purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period; and

“day of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the off-market purchase;

- (d) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors of the Company; either be cancelled or held in treasury and dealt with in accordance with the Companies Act; and
- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/ or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution 7.

		No. of Shares	Percentage (%)
Total number of votes casted	:	92,021,900	100
Number of votes casted for	:	92,021,900	100
Number of votes casted against	:	0	0

CONCLUSION

There being no other business to transact, the Chairman informed the shareholders that the results of the Meeting would be announced via SGXNet in the evening of the day.

The Chairman then declared the Meeting of the Company closed at 10.51 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings held

Tang Hee Sung
Chairman

Annex A

GDS GLOBAL LIMITED

- NOTES TO THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD ON 1 JULY 2024

ORDINARY RESOLUTION 1 **THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 112,000,000 NEW ORDINARY SHARES (THE "RIGHTS SHARES") IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.02 PER RIGHTS SHARE, WITH UP TO 224,000,000 FREE DETACHABLE UNLISTED AND TRANSFERABLE WARRANTS ("WARRANTS"), ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AT THE RIGHTS ISSUE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, AND TWO (2) WARRANTS FOR EVERY ONE (1) RIGHTS SHARE VALIDLY SUBSCRIBED**

Question 1 A shareholder sought clarification from the warrant agent regarding the expenses to be incurred for the rights cum warrants exercise and the timeline for shareholders to exercise the warrants.

Chief Financial Officer ("CFO") Ms Goh Joo San, the CFO of the Company, informed that the timeline would be determined by the Company and announced in due course. In respect of the expenses, shareholders could check with their stockbrokers or securities agents.

Question 2 Noted that theoretical ex-rights price was at 4.9 cents ("TERP"). The same shareholder enquired whether the TERP was determined based on the existing and rights share price of the Company or if other methodologies were used.

CFO The CFO replied that the TERP was computed without factoring in the Warrant shares. It was determined based on the closing price on the last full market day on which the Shares were traded preceding the announcement in relation to the Proposed Rights Cum Warrants Issue. By excluding warrant shares, the TERP would remain unaffected by potential dilution caused by warrant exercises.

Question 3 The same shareholder commented that if the TERP calculation included the 2 warrants value, the TERP would likely be higher than the current 4.9 cents. This method would impact the market value of the warrants and their potential exercise.

CFO CFO informed that the Company determined the TERP as explained above. This approach aims to provide a straightforward and relevant assessment of the Company's share value.

Chairman Chairman thanked the shareholder for his comments and confirmed that the TERP calculation did not take into account the value of the 2 warrants.

ORDINARY RESOLUTION 4 **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS UNDER THE GDS EMPLOYEE SHARE OPTION SCHEME ("GDS ESOS") AT A DISCOUNT**

Question 1 A shareholder enquired the following:
 (i) If the offer and granting of GDS ESOS involve issuing share options to employees at a discount on the market price, the discount to be offered; and
 (ii) the treatment of unexercised options if an employee resigned.

CFO CFO replied that subject to shareholders' approval, the GDS ESOS structure

would be determined by the Remuneration Committee (“RC”) and the same would be submitted to the Board of Directors for endorsement. The maximum discount shall not exceed 20.0% of the market price or such other percentage or amount as may be determined by the RC and permitted by the SGX-ST.

As per the rules of the GDS ESOS, resigned employees would not be eligible for options granted under the GDS ESOS.

ORDINARY RESOLUTION 5 THE PROPOSED PARTICIPATION OF MR. TANG HEE SUNG, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE GDS PERFORMANCE SHARE PLAN (“GDS PSP”)

Question 1 A shareholder highlighted that the Chairman and members of the RC members are tasked with determining the number of share awards to be granted, contingent upon the fulfillment of Mr. Tang Hee Sung’s performance criteria.

Chairman of the RC The Chairman of the RC, Mr. Cheam Heng Haw, Howard, and members of the RC, acknowledged the task.

ORDINARY RESOLUTION 6 THE PROPOSED PARTICIPATION OF MR. TANG HEE SUNG, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE GDS EMPLOYEE SHARE OPTION SCHEME (“GDS ESOS”)

Chairman Addressing the concerns raised by the shareholder, Chairman emphasised that the RC shall exercise its discretion in determining the number of share options to be granted which will be based on the assessed performance and value in relation to his participation in the GDS ESOS.