

EXECUTIVE COMMITTEE CHARTER OF GDS HOLDINGS LIMITED

This Executive Committee Charter was amended and restated by the Board of Directors (the “Board”) of GDS Holdings Limited (the “Company”) on October 18, 2016 and became effective upon the effectiveness of the Company’s Registration Statement on Form F-1 filed with the U.S. Securities and Exchange Commission relating to the Company’s initial public offering.

I. Purpose

The purpose of the Executive Committee (the “Committee”) of the Committee is to serve as an advisory body to the Board and to oversee the business of the Company. The Committee must also provide consultation and recommendations to the Board on operating and strategic matters for the Company, acting within authorities delegated to it by the Board herein. In addition, the Committee shall have such other authority as may be delegated to it by the Board from time to time.

II. Interpretation

Terms used but not defined in this Charter shall have the same meanings as those used in the Articles of Association of the Company (as may be amended and adopted from time to time) (the “Articles”).

III. Composition

(a) The Committee must consist of at least four (4) members, initially (i) at least one (1) of whom shall be a person nominated by the holders of the Class B Ordinary Shares for so long as there are Class B Ordinary Shares outstanding (who shall be Mr. William Wei Huang), (ii) one (1) of whom shall be an STT Director for so long as STT has the right to appoint one or more Directors to the Board, (iii) one (1) of whom shall be a person designated by STT for so long as STT has the right to appoint one or more Directors to the Board, and (iv) one (1) of whom shall initially be a Director from SBCVC Holdings Limited (“SBCVC”) for so long as SBCVC has a Director on the Board, and then shall be a Director elected at a general meeting of our shareholders with Class B Ordinary Shares having one (1) vote per Class B Ordinary Share in respect of the resolution to elect such Director. The chairman of the Committee shall initially be a Committee member that is an STT Director for so long as STT has the right to appoint one or more Directors to the Board.

(b) Subject to the membership requirements as stated in paragraph (a) above and to clause (c) below, members of the Committee (i) may be replaced or added with the approval of the Board, (ii) may include industry experts, experienced managers and other qualified individuals deemed appropriate by the Board, and (iii) such additional members need not be Directors; *provided, however*, that not less than a majority of the members of the Committee shall be Directors.

(c) Subject to the membership requirements as stated in paragraph (a) above or as described below, Committee members may be removed from the Committee, with or without cause, by the Board. For the avoidance of doubt, in the event of any vacancy that reduces the

Committee's membership to less than four (4) members, the Committee shall be authorized to recommend, notwithstanding the membership requirements stated in paragraph (a) above, any Director to fill such vacancy and to serve as an interim member of the Committee, subject to the Board's final approval of such appointment. Any Director so appointed shall serve on the Committee until such time as a replacement who satisfies the membership requirements stated in paragraph (a) above is appointed.

IV. Meetings

The Committee must meet at least once during each fiscal quarter.

The Committee may invite to its meetings any persons it deems appropriate to carry out its duties and responsibilities. The Committee may exclude from its meetings any persons it deems appropriate to carry out its duties and responsibilities.

The Committee may appoint a Secretary who will be entitled to attend all meetings and minute the proceedings.

Meetings may be called by any Committee member or Secretary of the Committee.

V. Procedures

Three (3) Committee members, consisting of one (1) Independent Director elected at a general meeting of our shareholders with Class B Ordinary Shares having one (1) vote per Class B Ordinary Share in respect of the resolution to elect such Independent Director, one (1) of whom shall be a Director nominated by the holders of the Class B Ordinary Shares for so long as there are Class B Ordinary Shares outstanding (who shall be Mr. William Wei Huang), and one (1) STT Director for so long as STT has the right to appoint one (1) or more Directors to the Board, shall constitute a quorum sufficient for the Committee to take action. The Committee shall act by a vote of a simple majority (save for the Committee's approval of any incurrence or refinancing of any borrowings or indebtedness as stated below which shall include the approval of the Committee member who is an STT Director). Resolutions may be made at any Committee meeting or by all Committee members signing a resolution in writing sent to all Committee members.

Committee members may participate in a Committee meeting by means of telephone, video conference or similar communications equipment without the need for physical proximity with one another.

The chairperson will determine the meeting agenda, in consultation with the Committee members.

VI. Authority

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Articles.

In fulfilling its duties and responsibilities, the Committee is empowered to investigate any matter brought to its attention. The Committee has the power to retain outside counsel or other advisers for this purpose and will receive adequate funding from the Company to engage such advisers. Subject to any restriction imposed by law, the Committee is authorized to seek any information it requires from any employee of the Company or any of its subsidiaries in order to perform its duties.

VII. Duties and Responsibilities

Advising the Board. The Committee shall be responsible for advising and providing consultation and recommendations to the Board regarding:

- (a) operational performance of any of the Company or its subsidiaries (each hereinafter referred to as a “Group Company”, and collectively, the “Group Companies”) (against budgets, strategic business plans and contractual obligations, for example, debt covenants);
- (b) appropriate strategies for any of the Group Companies;
- (c) strategic business and financing plan(s) and annual budget of any of the Group Companies (including but not limited to any changes to the same);
- (d) acquisitions, dispositions, investments and other potential growth and expansion opportunities (including but not limited to the identification, evaluation of new sites and new building opportunities) for any of the Group Companies;
- (e) capital structure and financing strategy of the Group Companies, including but not limited to any debt, equity or equity-linked financing transactions, as well as any issuance, repurchase, conversion or redemption of any equity interests or debt of any of the Group Companies;
- (f) any material litigation or other legal or administrative proceedings to which any of the Group Companies is a party;
- (g) entry into any material contracts exceeding the approval authority of the chief executive officer or its equivalent, the chief financial officer, and all other executive officers; and
- (h) any other responsibilities as are delegated to the Committee by the Board from time to time.

Other Duties and Responsibilities

- (a) The Committee has the authority to review and approve the incurrence or refinancing of any borrowings or indebtedness which will result in the consolidated debt to consolidated EBITDA multiple of the Company exceeding 8 times, which approval shall include the affirmative vote of the Committee member who is an STT Director.

- (b) The Committee must report regularly to the Board regarding the activities of the Committee, which reports shall include any recommendations or resolutions made that the Committee deems appropriate and any other matters that are relevant to the fulfillment of the Committee's duties and responsibilities.
- (c) The Committee must at least annually perform an evaluation of the performance of the Committee.
- (d) The Committee must annually review and reassess this Charter as conditions dictate and submit any recommended changes to the Board for its consideration. For so long as STT has the right to appoint one or more Directors to the Board, any amendment to this Charter shall require the prior approval of the member of the Committee that is an STT Director.

For efficiency, the Board may delegate certain decision making authority to the Committee (including but not limited to approving capital and operational expenditure and changes to any strategic or business plan(s)) within appropriate perimeters approved by the Board. To the extent that the Committee is delegated such authority from the Board, the Committee shall function as an executive body of the Board in respect of the matters so delegated.

VIII. Delegation of Duties

In fulfilling its responsibilities, the Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.