



## GDS HOLDINGS LIMITED

### NOTICE OF ADJOURNED EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

References are made to the Original Notice dated January 26, 2026, and the Updated Notice dated February 6, 2026, of Extraordinary General Meeting of Shareholders, as well as the corresponding proxy statement and proxy card (collectively the “**Previous Disclosure**”) published by GDS Holdings Limited (“**GDS Holdings**”, “**GDS**” or the “**Company**”) in relation to the amendment of the Company’s Articles of Association. Unless otherwise defined, capitalized terms used in this notice shall have the same meaning as those defined in the Previous Disclosure.

#### **Adjournment of the Extraordinary General Meeting of Shareholders**

In accordance with the Previous Disclosure, the Meeting was convened at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 4:00 p.m. (China Standard Time) on February 24, 2026.

In accordance with Article 64 of the Company’s Articles of Association and in order to provide more time for our shareholders to deliberate on the proposal stated in the Previous Disclosure, at the Meeting the chairman of the Meeting duly determined to adjourn the Meeting (the “**Adjourned Meeting**”) which is rescheduled to be reconvened at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 4:00 p.m. (China Standard Time) on March 10, 2026.

For the avoidance of doubt, the proposal and resolutions set out in the Previous Disclosure remain unchanged and will be considered and, if thought fit, passed in the Adjourned Meeting.

#### **No Change on Record Date**

With reference to the Previous Disclosure, the Board of Directors of the Company has fixed the close of business on February 9, 2026 (China Standard Time) as the record date for determining the holders of our ordinary shares and convertible preferred shares entitled to receive notice of and to vote at the Meeting or any adjourned or postponed meeting thereof.

As the Adjourned Meeting is a continuation of the Meeting, there will be no change to the record date.

#### **Proxy Card**

The proxy cards remain valid and applicable to the Adjourned Meeting.

For any holder of our ordinary shares who has not submitted the proxy card, please complete the proxy card in accordance with the instructions printed thereon and deliver by mail or by hand to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 48 hours prior to the Adjourned Meeting.

Any proxy card duly completed and returned in accordance with the instructions printed thereon remains valid for the Adjourned Meeting and therefore need not be submitted again.

If any holder of our ordinary shares who has duly completed and returned a proxy card chooses to re-submit a proxy card, the last proxy card duly completed and returned in accordance with the instructions printed

thereon and delivered by mail or by hand to Computershare Hong Kong Investor Services Limited not less than 48 hours before the time appointed for convening the Adjourned Meeting will revoke and supersede all proxy cards previously submitted by such holder.

Save as announced above, all other information set out in the Previous Disclosure remains unchanged.

By Order of the Board of Directors,  
William Wei Huang  
Chairman of the Board and  
Chief Executive Officer



## GDS HOLDINGS LIMITED

### UPDATED NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 24, 2026

Dear Shareholders,

With reference to (i) the Notice of Extraordinary General Meeting of Shareholders as published by the Company dated January 26, 2026 (the “**Original Notice**”); and (ii) the Company’s announcement dated February 6, 2026 regarding the closing of the private placement of Series B convertible preferred shares, this revised and supplemental notice (the “**Updated Notice**”) is hereby given that GDS Holdings Limited, a Cayman Islands company (the “**Company**”), will hold its extraordinary general meeting of shareholders (the “**Meeting**”) at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 4:00 p.m. (China Standard Time) on February 24, 2026 for the following purpose. A meeting of the holders of the Class A ordinary shares will be at the same place at 4:30 p.m. (China Standard Time) on February 24, 2026, a meeting of the holders of the Series A preferred shares will be at the same place at 5:00 p.m. (China Standard Time) on February 24, 2026, a meeting of the holders of the Series B preferred shares will be at the same place at 5:30 p.m. (China Standard Time) on February 24, 2026, and a meeting of the holders of the Class B ordinary shares will be at the same place at 6:00 p.m. (China Standard Time) on February 24, 2026. The notices of the above meetings have been dispatched. This Updated Notice reflects necessary changes consequential to the issuance of the Series B convertible preferred shares. Save as such consequential amendments made with respect to the issuance of the Series B convertible preferred shares, no other amendments were made to the Original Notice and unless otherwise specified, capitalized terms herein shall have the same meaning as in the Original Notice.

#### Proposal 1

Mr. William Wei Huang (“**Mr. Huang**”), Chairman and Chief Executive Officer of the Company, beneficially owns 46,139,704 ordinary shares (comprising 2,549,368 Class A ordinary shares in the form of American Depositary Shares (“**ADSs**”) and 43,590,336 Class B ordinary shares owned by him or his associates), representing 2.8 per cent. of the Company’s total issued share capital as of December 31, 2025.

Pursuant to the Company’s articles of association (the “**Articles of Association**”), the share capital of the Company shall be divided into shares of three classes, Class A ordinary shares, Class B ordinary shares and preferred shares. The Class A ordinary shares and Class B ordinary shares shall carry equal rights and rank *pari passu* with one another other than, among other things, so long as Mr. Huang continues to have beneficial ownership in not less than 2.75% (subject to certain exclusions) of the then issued share capital of the Company on an as converted basis (the “**Minimum Shareholding**”), the Class B ordinary shares are entitled to cast twenty (20) votes per Class B ordinary share on: (a) the election of a majority of the Directors of the Company in accordance with the provisions of the Articles of Association; and (b) any amendment of Articles of Association that would adversely affect the rights of the holders of the Class B ordinary shares. All Class B ordinary shares are subject to automatic conversion into Class A ordinary shares when, among other things, Mr. Huang ceases to have beneficial ownership in not less than the Minimum Shareholding.

The Company provides data center services to a large variety of institutional customers in the Chinese Mainland, including a significant number of financial institutions and internet platform companies that are our key customers. Due to the sensitive nature of their business, including in areas such as data security, data protection and cybersecurity, such customers are subject to various rules and regulations from various

regulatory authorities concerning, among other things, requirements on financial data security, cybersecurity and personal information protection, and such rules and regulations are continuously evolving. As such, a number of the Company's customers have recently informed the Company that, going forward, for data center services provided to certain segments of their business, they will only work with data center service provider(s) that are controlled by Chinese nationals or entities in either procuring new data center services or renewing existing contracts for these business segments as part of these customers' regulatory compliance assessment and to satisfy certain regulatory requirements which apply to these customers.

The Company is currently controlled by Chinese nationals by virtue of its weighted voting rights ("WVR") structure that allows Mr. Huang, the Company's founder, Chairman and CEO as well as a Chinese national, to be able to exercise de facto control the majority of the Company's board of directors by virtue of his right to elect or appoint a majority (i.e., 6) of the directors of the Company. In order to further enhance our structure to more clearly demonstrate that the Company can establish "control" under such regulatory rules and requirement in order to be able to continue to work with such customers, the Board proposes to strengthen such "control" by Chinese nationals through increasing the voting power attached to the Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, so that the voting power of the Chinese shareholders or investors for the election of a majority (i.e., 6) of the directors of the Company will exceed 50%.

Such proposal would increase Mr. Huang's voting power on two matters in the Company's general meetings from approximately 36.2% (on a 1:20 basis) to approximately 58.6% (on a 1:50 basis) based on the number of shares as of December 31, 2025, being the right to elect a majority (i.e., six) of the Company's eleven directors and to approve any change to the Company's articles of association that would adversely affect the rights of Class B shareholders. Upon adoption of the proposal, the Company would, per our discussion with our customers, legal advisers and other relevant parties, have further enhanced our Company's "control" by Chinese nationals in terms of voting rights so that the Company can continue servicing such key customers in accordance with such regulatory compliance requirements.

The Board considers that such proposal does not affect the Company's governance structure or prejudice the rights of its shareholders as a whole, as Mr. Huang is currently already able to exercise de facto control over the majority of the Company's board under its WVR structure. Specifically, the Class B ordinary shares held by Mr. Huang entitle him to directly appoint a majority of the members of the board (i.e., six) by written notice regardless of the voting results in the general meeting pursuant to Article 86 of the Company's Articles of Association. In addition, given all amendments that adversely affect the rights of Class B shares would need to be approved in the class meeting of Class B ordinary shares, Mr. Huang's additional rights do not increase, in substance, his veto-rights in such matters.

Based on the above, the Board believes the proposal strikes the balance between safeguarding the interests of the Company's shareholders as a whole while allowing the Company to continue servicing such key customers in accordance with their regulatory compliance requirements. The Board (including the Independent Directors) consider the proposal to be beneficial to the Company's shareholders as a whole as it could allow the Company to continue its business operation in the Chinese Mainland.

Mr. Huang has also confirmed to the Company that he and his associates (with respect to all of the 2,549,368 Class A ordinary shares in the form of ADSs and 43,590,336 Class B ordinary shares) will abstain from voting with respect to Proposal 1, in both the Meeting and the meeting of the holders of the Class A ordinary shares.

Accordingly, Proposal 1 is to consider and, if thought fit, pass the following resolution as a Special Resolution of all shareholders:

THAT:

- (1) the amendment of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, be and is hereby approved;
- (2) to give effect to the above change, the existing Articles of Association of the Company be and are hereby amended by
  - (i) deleting the words “twenty (20) votes” from Article 9(c)(i) and replacing them with the words “fifty (50) votes”;
  - (ii) deleting the words “twenty (20) votes” from Article 86(4)(A) and replacing them with the words “fifty (50) votes”;
  - (iii) deleting the words “twenty (20) votes” from Article 86(5)(A) and replacing them with the words “fifty (50) votes”;
- (3) the amended and restated Articles of Association of the Company (the “**New Articles of Association**”), which contain all the amendments reflecting the business approved at this Meeting and a copy of which has been produced to this Meeting and marked “A” and initialled by the chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect; and
- (4) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the foregoing resolutions and the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Cayman Islands and Hong Kong.

You can find more information about the agenda in the attached proxy statement.

There is no change to the Shares Record Date, which shall be the close of business on February 9, 2026 (China Standard Time) as the record date (the “**Shares Record Date**”) for determining the holders of our ordinary shares, Series A convertible preferred shares and Series B convertible preferred shares entitled to receive notice of and to vote at the Meeting or any adjourned or postponed meeting thereof. Accordingly, only holders of our ordinary shares, Series A convertible preferred shares and Series B convertible preferred shares registered in the register of members of the Company at the close of business on the Shares Record Date are entitled to attend and vote at the Meeting or at any adjournment that may take place. The share register of the Company will not be closed. Holders of American depositary shares (the “**ADSs**”) issued by JPMorgan Chase Bank, N.A. (“**JPMorgan**”), as depositary of the ADSs, and representing our Class A ordinary shares are not entitled to attend or vote at the Meeting. Holders of ADSs as of close of business on February 9, 2026, New York time will be able to instruct JPMorgan, as to how to vote the Class A ordinary shares represented by such ADSs. Holders of the Company’s ADS who wish to exercise their voting rights for the underlying shares must act through JPMorgan.

We cordially invite all shareholders of the Company to attend the Meeting in person. We encourage shareholders planning to attend the Meeting in person to preregister by sending an email to [ir@gds-services.com](mailto:ir@gds-services.com). However, a shareholder entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of such shareholder. A proxy need not be a shareholder of the Company. Any representative of a corporate shareholder attending the Meeting would need to produce a letter/board resolutions showing the authorization to represent such shareholder to the Company.

Whether or not you propose to attend the Meeting in person, you are strongly advised to complete and return the form of proxy in accordance with these instructions. For holders of Class A ordinary shares registered on our branch register of members in Hong Kong, to be valid, the form must be completed and returned by mail or by hand to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183

Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time for holding the Meeting or any adjourned meeting. For holders of ordinary shares, Series A convertible preferred shares or Series B convertible preferred shares registered on our principal register of members in the Cayman Islands, to be valid, the form must be completed and deposited (together with any power of attorney or other authority under which it is signed or a certified copy of that power or authority) to the attention of Cathy Zhang, Legal Counsel, GDS Holdings Limited, F4/F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai 200137, P.R.C., +86-21-20292200, as soon as possible and in any event not later than 48 hours before the time for holding the Meeting or any adjourned meeting. Returning the completed form of proxy will not preclude you from attending the Meeting and voting in person if you so wish and in such event the proxy shall be deemed to be revoked. Completed proxy cards that were returned to us and deposited prior to the date of this Revised Notice will continue to be valid unless otherwise superseded or revoked.

The Notice of the Extraordinary General Meeting of Shareholders, the Proxy Card and the Proxy Statement are also available through our website at <http://investors.gds-services.com>.

By Order of the Board of Directors,  
William Wei Huang  
Chairman of the Board and  
Chief Executive Officer



## GDS HOLDINGS LIMITED

### UPDATED PROXY STATEMENT

#### FOR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

##### General

Our Board of Directors is soliciting proxies for an extraordinary general meeting of shareholders (the “**Meeting**”) to be held at 4:00 p.m. (China Standard Time) on February 24, 2026 or at any adjournment thereof. The Meeting will be held at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C.

With reference to (i) the Proxy Statement for Extraordinary General Meeting of Shareholders as published by the Company dated January 26, 2026 (the “**Original Proxy Statement**”); and (ii) the Company’s announcement dated February 6, 2026 regarding the closing of the private placement of Series B convertible preferred shares, this updated proxy statement for the Meeting reflects the necessary changes consequential to the issuance of the Series B convertible preferred shares. Save as such consequential amendments made with respect to the issuance of the Series B convertible preferred shares, no other amendments were made to the Original Proxy Statement.

##### Revocability of Proxies

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before its use by delivering a written notice of revocation or a duly executed proxy bearing a later date, or by attending the Meeting and voting in person. A written notice of revocation or a duly executed proxy bearing a later date by holders of Class A ordinary shares registered on our branch register of members in Hong Kong must be delivered by mail or by hand to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 48 hours prior to the Meeting. A written notice of revocation or a duly executed proxy bearing a later date by holders of ordinary shares, Series A convertible preferred shares or Series B convertible preferred shares registered on our principal register of members in the Cayman Islands must be delivered by mail or by hand to the attention of the Company no later than 48 hours prior to the Meeting.

##### Record Date, Share Ownership, and Quorum

Holders of our ordinary shares, Series A convertible preferred shares and Series B convertible preferred shares of record at the close of business on February 9, 2026 (China Standard Time) (the “**Shares Record Date**”) are entitled to vote at the Meeting. Holders of American depositary shares (“**ADS**”) issued by JPMorgan Chase Bank, N.A. (“**JPMorgan**”) as of close of business on February 9, 2026, New York time (the “**ADSs Record Date**”, together with the Shares Record Date, the “**Record Date**”), will be able to instruct JPMorgan, the holder of record of Class A ordinary shares represented by ADSs, as to how to vote the Class A ordinary shares represented by such ADSs. As of December 31, 2025, 1,559,430,567 of our Class A ordinary shares and 43,590,336 of our Class B ordinary shares, par value US\$0.00005 per share, were issued and outstanding, among which 48,718,352 Class A ordinary shares were represented by the ADS held by JPMorgan, 150,000 Series A convertible preferred shares (which are convertible into 33,707,864 Class A ordinary shares on the Record Date) and nil Series B convertible preferred shares were issued and outstanding. At any general meeting of the Company, a person or persons (or in the case of a member being a corporation, its duly authorized representative) together holding or representing by proxy

not less than one-third in nominal value of the issued shares of that class throughout the Meeting shall form a quorum for all purposes, save that for any general meeting requisitioned according to Article 58(2)(iv) of the Articles, two (2) members entitled to vote and present in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative representing not less than 10% of the aggregate voting power in the Company throughout the Meeting shall form a quorum.

### **Voting and Solicitation**

Other than Mr. Huang and his associates, who will abstain from voting with respect to Proposal 1, each Class A ordinary share in issue, each Class A ordinary share into which the Series A convertible preferred shares and Series B convertible preferred shares in issue are convertible and each Class B ordinary share in issue on the Record Date is entitled to one (1) vote per share. At the Meeting every ordinary shareholder, Series A convertible preferred shareholder and Series B convertible preferred shareholder present in person or by proxy or, in the case of an ordinary shareholder, Series A convertible preferred shareholder or Series B convertible preferred shareholder being a corporation, by its duly authorized representative, may vote the fully paid ordinary shares held or ordinary shares into which such Series A convertible preferred shares or Series B convertible preferred shares are convertible held by such ordinary shareholder, Series A convertible preferred shareholder or Series B convertible preferred shareholder.

A resolution put to the vote of the Meeting shall be decided by way of a poll save that the chairman of the Meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person or by proxy, or in the case of a member being a corporation, by its duly authorized representative, shall have one (1) vote provided that where more than one (1) proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one (1) vote on a show of hands. The result of the poll shall be deemed to be the resolution of the Meeting. Where any member is, under the Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

The costs of soliciting proxies will be borne by us. Proxies may be solicited by certain of our directors, officers and regular employees, without additional compensation, in person or by telephone or electronic mail. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries, and custodians holding in their names our ordinary shares, Series A convertible preferred shares, Series B convertible preferred shares or ADSs beneficially owned by others to forward to those beneficial owners.

### **Voting by Holders of Ordinary Shares, Series A Convertible Preferred Shares and Series B Convertible Preferred Shares**

When proxies are properly dated, executed, and returned by holders of ordinary shares, Series A convertible preferred shares or Series B convertible preferred shares, the ordinary shares they represent or into which they may be converted will be voted at the Meeting in accordance with the instructions of the shareholders. If no specific instructions are given by such holders, or in the case of broker's non-votes, the ordinary shares or the ordinary shares into which they may be converted will be voted at the discretion of the holder of such proxies. Abstentions by holders of ordinary shares, Series A convertible preferred shares or Series B convertible preferred shares which are convertible into ordinary shares are included in the determination of the number of ordinary shares, Series A convertible preferred shares or Series B convertible preferred shares convertible into ordinary shares present for the purpose of quorum but are not counted as votes for or against a proposal. Any representative of a corporate shareholder attending the Meeting would need to produce a letter or board resolutions showing the authorization to represent such shareholder to the Company.

### **Voting by Holders of American Depositary Shares**

We have requested JPMorgan, as depositary of the ADSs, to deliver to all owners of ADSs an ADS Voting Instruction Card. Upon the written request of an owner of record of ADSs by a duly completed ADS voting

instruction card, JPMorgan will endeavor, in so far as practicable, to vote or cause to be voted the amount of ordinary shares or other deposited securities represented by such ADSs, evidenced by American Depositary Receipts related to those ADSs, in accordance with the instructions set forth in such requests. Under the terms of the deposit agreement, JPMorgan has advised us that it will not vote or attempt to exercise the right to vote other than in accordance with such voting instructions or such deemed instructions as further described in the below paragraph. As the holder of record for all the Class A ordinary shares represented by the ADSs, only JPMorgan may vote those Class A ordinary shares at the Meeting.

JPMorgan and its agents have advised us that they are not responsible if they fail to carry out your voting instructions or for the manner in which they carry out your voting instructions. This means that if the ordinary shares underlying your ADSs are not able to be voted at the Meeting, there may be nothing you can do.

## PROPOSAL 1

### **AMENDMENTS OF THE RIGHTS ATTACHED TO THE CLASS B ORDINARY SHARES OF THE COMPANY TO INCREASE THE VOTING POWER ATTACHED TO SUCH CLASS B ORDINARY SHARES HELD BY MR. WILLIAM WEI HUANG SPECIFIED IN CERTAIN ARTICLES OF THE COMPANY'S ARTICLES OF ASSOCIATION**

Mr. William Wei Huang (“**Mr. Huang**”), Chairman and Chief Executive Officer of the Company, beneficially owns 46,139,704 ordinary shares (comprising 2,549,368 Class A ordinary shares in the form of American Depositary Shares (“**ADSs**”) and 43,590,336 Class B ordinary shares owned by him or his associates), representing 2.8 per cent. of the Company’s total issued share capital as of December 31, 2025.

Pursuant to the Company’s articles of association (the “**Articles of Association**”), the share capital of the Company shall be divided into shares of three classes, Class A ordinary shares, Class B ordinary shares and preferred shares. The Class A ordinary shares and Class B ordinary shares shall carry equal rights and rank *pari passu* with one another other than, among other things, so long as Mr. Huang continues to have beneficial ownership in not less than 2.75% (subject to certain exclusions) of the then issued share capital of the Company on an as converted basis (the “**Minimum Shareholding**”), the Class B ordinary shares are entitled to cast twenty (20) votes per Class B ordinary share on: (a) the election of a majority of the Directors of the Company in accordance with the provisions of the Articles of Association; and (b) any amendment of Articles of Association that would adversely affect the rights of the holders of the Class B ordinary shares. All Class B ordinary shares are subject to automatic conversion into Class A ordinary shares when, among other things, Mr. Huang ceases to have beneficial ownership in not less than the Minimum Shareholding.

The Company provides data center services to a large variety of institutional customers in the Chinese Mainland, including a significant number of financial institutions and internet platform companies that are our key customers. Due to the sensitive nature of their business, including in areas such as data security, data protection and cybersecurity, such customers are subject to various rules and regulations from various regulatory authorities concerning, among other things, requirements on financial data security, cybersecurity and personal information protection, and such rules and regulations are continuously evolving. As such, a number of the Company’s customers have recently informed the Company that, going forward, for data center services provided to certain segments of their business, they will only work with data center service provider(s) that are controlled by Chinese nationals or entities in either procuring new data center services or renewing existing contracts for these business segments as part of these customers’ regulatory compliance assessment and to satisfy certain regulatory requirements which apply to these customers.

The Company is currently controlled by Chinese nationals by virtue of its weighted voting rights (“**WVR**”) structure that allows Mr. Huang, the Company’s founder, Chairman and CEO as well as a Chinese national, to be able to exercise de facto control the majority of the Company’s board of directors by virtue of his right to elect or appoint a majority (i.e., 6) of the directors of the Company. In order to further enhance our structure to more clearly demonstrate that the Company can establish “control” under such regulatory rules

and requirement in order to be able to continue to work with such customers, the Board proposes to strengthen such “control” by Chinese nationals through increasing the voting power attached to the Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, so that the voting power of the Chinese shareholders or investors for the election of a majority (i.e., 6) of the directors of the Company will exceed 50%.

Such proposal would increase Mr. Huang’s voting power on two matters in the Company’s general meetings from approximately 36.2% (on a 1:20 basis) to approximately 58.6% (on a 1:50 basis) based on the number of shares as of December 31, 2025, being the right to elect a majority (i.e., six) of the Company’s eleven directors and to approve any change to the Company’s articles of association that would adversely affect the rights of Class B shareholders. Upon adoption of the proposal, the Company would, per our discussion with our customers, legal advisers and other relevant parties, have further enhanced our Company’s “control” by Chinese nationals in terms of voting rights so that the Company can continue servicing such key customers in accordance with such regulatory compliance requirements.

The Board considers that such proposal does not affect the Company’s governance structure or prejudice the rights of its shareholders as a whole, as Mr. Huang is currently already able to exercise de facto control over the majority of the Company’s board under its WVR structure. Specifically, the Class B ordinary shares held by Mr. Huang entitle him to directly appoint a majority of the members of the board (i.e., six) by written notice regardless of the voting results in the general meeting pursuant to Article 86 of the Company’s Articles of Association. In addition, given all amendments that adversely affect the rights of Class B shares would need to be approved in the class meeting of Class B ordinary shares, Mr. Huang’s additional rights do not increase, in substance, his veto-rights in such matters.

Based on the above, the Board believes the proposal strikes the balance between safeguarding the interests of the Company’s shareholders as a whole while allowing the Company to continue servicing such key customers in accordance with their regulatory compliance requirements. The Board (including the Independent Directors) consider the proposal to be beneficial to the Company’s shareholders as a whole as it could allow the Company to continue its business operation in the Chinese Mainland.

Mr. Huang has also confirmed to the Company that he and his associates (with respect to all of the 2,549,368 Class A ordinary shares in the form of ADSs and 43,590,336 Class B ordinary shares) will abstain from voting with respect to Proposal 1, in both the Meeting and the meeting of the holders of the Class A ordinary shares.

Accordingly, Proposal 1 is to consider and, if thought fit, pass the following resolution as a Special Resolution of all shareholders:

THAT:

- (1) the amendment of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, be and is hereby approved;
- (2) to give effect to the above change, the existing Articles of Association of the Company be and are hereby amended by
  - (i) deleting the words “twenty (20) votes” from Article 9(c)(i) and replacing them with the words “fifty (50) votes”;
  - (ii) deleting the words “twenty (20) votes” from Article 86(4)(A) and replacing them with the words “fifty (50) votes”;
  - (iii) deleting the words “twenty (20) votes” from Article 86(5)(A) and replacing them with the words “fifty (50) votes”;

- (3) the amended and restated Articles of Association of the Company (the “**New Articles of Association**”), which contain all the amendments reflecting the business approved at this Meeting and a copy of which has been produced to this Meeting and marked “A” and initialled by the chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect; and
- (4) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the foregoing resolutions and the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Cayman Islands and Hong Kong.

A copy of the amended and restated articles reflecting the above amendments has been produced to the Meeting marked “A” and for identification purpose signed by the chairman of the Meeting (the “**New Articles**”), and our Board of Directors has approved and is recommending to shareholders for approval at the Meeting, the adoption of the New Articles in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the Meeting.

A copy of the existing amended and restated articles of association was filed as Exhibit 1.1 to our annual report on Form 20-F (File No. 001-37925), filed with the U.S. Securities and Exchange Commission on April 28, 2025 (China Standard Time), and can be viewed in the SEC’s EDGAR database at <http://www.sec.gov>.

The affirmative vote of a majority of not less than seventy-five per cent. (75%) of the votes of the holders of ordinary shares, the holders of Series A convertible preferred shares and the holders of Series B convertible preferred shares voting as a single class present in person or by proxy or, in the case of an ordinary shareholder, Series A convertible preferred shareholder or Series B convertible preferred shareholder being a corporation, by its duly authorized representative and voting at the Meeting will be required to approve this proposal.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” PROPOSAL 1, AMENDMENTS OF THE RIGHTS ATTACHED TO THE CLASS B ORDINARY SHARES OF THE COMPANY TO INCREASE THE VOTING POWER ATTACHED TO SUCH CLASS B ORDINARY SHARES HELD BY MR. WILLIAM WEI HUANG SPECIFIED IN CERTAIN ARTICLES OF THE COMPANY’S ARTICLES OF ASSOCIATION.**

#### **OTHER MATTERS**

We know of no other matters to be submitted to the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares they represent as the Board of Directors may recommend.

By Order of the Board of Directors,  
William Wei Huang  
Chairman of the Board and  
Chief Executive Officer



**GDS HOLDINGS LIMITED**

**UPDATED PROXY CARD**

**FOR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

THIS PROXY CARD IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF GDS HOLDINGS LIMITED FOR AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON FEBRUARY 24, 2026.

With reference to (i) the Proxy Card for Extraordinary General Meeting of Shareholders as published by the Company dated January 26, 2026 (the “**Original Proxy Card**”); and (ii) the Company’s announcement dated February 6, 2026 regarding the closing of the private placement of Series B convertible preferred shares, this updated proxy card for the extraordinary general meeting reflects the necessary changes consequential to the issuance of the Series B convertible preferred shares. Save as such consequential amendments made with respect to the issuance of the Series B convertible preferred shares, no other amendments were made to the Original Proxy Card. Completed proxy cards that were returned to us and deposited prior to the date of this announcement will continue to be valid unless otherwise superseded or revoked.

The undersigned, a holder of \_\_\_\_\_ Class A ordinary shares, Series A convertible preferred shares or Series B convertible preferred shares (as applicable) of GDS Holdings Limited, a Cayman Islands company (the “**Company**”), hereby acknowledges receipt of the notice of this extraordinary general meeting of shareholders of the Company (the “**Meeting**”) (the “**Notice**”) and proxy statement, and hereby appoints

\_\_\_\_\_ (insert name) or failing him/her, Mr. William Wei Huang, the chairman and chief executive officer of the Company, with full power to each of substitution, on behalf and in the name of the undersigned, to represent the undersigned at the Meeting to be held at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 4:00 p.m. (China Standard Time) on February 24, 2026 and at any adjournment thereof, and to vote all the aforesaid Class A ordinary shares, Series A convertible preferred shares or Series B convertible preferred shares (as applicable) which the undersigned would be entitled to vote if then and there personally present, on the matter set forth below (i) as specified by the undersigned below and (ii) in the discretion of any proxy upon such other business as may properly come before the Meeting, all as set forth in the Notice and in the proxy statement furnished herewith.

**This proxy when properly executed will be voted in the manner directed herein by the undersigned shareholder. If no direction is made, this proxy will be voted at the discretion of the holder of the proxy “FOR” the following proposal:**

**Special resolution**

Proposal 1: Approval of the amendments of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. William Wei Huang, from twenty (20) votes per share to fifty (50) votes per share, specified in certain articles of the Company’s Articles of Association to reflect such amendments as detailed in the proxy statement and as set forth in Exhibit A hereto, a copy of which Articles of Association has been produced to the Meeting marked “A” and for identification purpose signed by the chairman of the Meeting (the “**New Articles**”), and the approval and adoption of the New Articles in substitution for

and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the Meeting.

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Dated: \_\_\_\_\_, 2026

Shareholder Name: \_\_\_\_\_

Signature

This Proxy Card must be signed by the person registered in the register of members of the Company at the close of business on February 9, 2026 (China Standard Time). In the case of a corporation, this Proxy Card must be executed by a duly authorized officer or attorney.

#### NOTES

1. A proxy need not be a shareholder of the Company. A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. Please insert the name of the person(s) of your own choice that you wish to appoint proxy in the space provided, failing which Mr. William Wei Huang, the chairman and chief executive officer of the Company, will be appointed as your proxy.
2. Whether or not you propose to attend the Meeting in person, you are strongly advised to complete and return this form of proxy in accordance with these instructions. For holders of Class A ordinary shares registered on our branch register of members in Hong Kong, to be valid, this form must be completed and returned by mail or by hand to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time for holding the Meeting or any adjourned meeting. For holders of ordinary shares, Series A convertible preferred shares or Series B convertible preferred shares registered on our principal register of members in the Cayman Islands, to be valid, this form must be completed and deposited (together with any power of attorney or other authority under which it is signed or a certified copy of that power or authority) to the attention of Cathy Zhang, Legal Counsel, GDS Holdings Limited, F4/F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai 200137, P.R.C., +86-21-20292200, as soon as possible and in any event not later than 48 hours before the time for holding the Meeting or any adjourned meeting. Returning this completed form of proxy will not preclude you from attending the Meeting and voting in person if you so wish and in such event, the proxy shall be deemed to be revoked.
3. If two or more persons are jointly registered as holders of a share, the vote of the senior person who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names stand on the Company's register of members in respect of the relevant shares. The senior holder should sign this form, but the names of all other joint holders should be stated on the form in the space provided.
4. If this form is returned without an indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether he/she votes and if so how.
5. This form of proxy is for use by shareholders only. If the appointor is a corporate entity this form of proxy must either be under its seal or under the hand of some officer or attorney duly authorized for that purpose.

6. Any alterations made to this form must be initialed by you.

## Exhibit A

### **Amendments of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. William Wei Huang specified in certain articles of the Company's Articles of Association**

Mr. William Wei Huang (“**Mr. Huang**”), Chairman and Chief Executive Officer of the Company, beneficially owns 46,139,704 ordinary shares (comprising 2,549,368 Class A ordinary shares in the form of American Depositary Shares (“**ADSs**”) and 43,590,336 Class B ordinary shares owned by him or his associates), representing 2.8 per cent. of the Company's total issued share capital as of December 31, 2025.

Pursuant to the Company's articles of association (the “**Articles of Association**”), the share capital of the Company shall be divided into shares of three classes, Class A ordinary shares, Class B ordinary shares and preferred shares. The Class A ordinary shares and Class B ordinary shares shall carry equal rights and rank *pari passu* with one another other than, among other things, so long as Mr. Huang continues to have beneficial ownership in not less than 2.75% (subject to certain exclusions) of the then issued share capital of the Company on an as converted basis (the “**Minimum Shareholding**”), the Class B ordinary shares are entitled to cast twenty (20) votes per Class B ordinary share on: (a) the election of a majority of the Directors of the Company in accordance with the provisions of the Articles of Association; and (b) any amendment of Articles of Association that would adversely affect the rights of the holders of the Class B ordinary shares. All Class B ordinary shares are subject to automatic conversion into Class A ordinary shares when, among other things, Mr. Huang ceases to have beneficial ownership in not less than the Minimum Shareholding.

The Company provides data center services to a large variety of institutional customers in the Chinese Mainland, including a significant number of financial institutions and internet platform companies that are our key customers. Due to the sensitive nature of their business, including in areas such as data security, data protection and cybersecurity, such customers are subject to various rules and regulations from various regulatory authorities concerning, among other things, requirements on financial data security, cybersecurity and personal information protection, and such rules and regulations are continuously evolving. As such, a number of the Company's customers have recently informed the Company that, going forward, for data center services provided to certain segments of their business, they will only work with data center service provider(s) that are controlled by Chinese nationals or entities in either procuring new data center services or renewing existing contracts for these business segments as part of these customers' regulatory compliance assessment and to satisfy certain regulatory requirements which apply to these customers.

The Company is currently controlled by Chinese nationals by virtue of its weighted voting rights (“**WVR**”) structure that allows Mr. Huang, the Company's founder, Chairman and CEO as well as a Chinese national, to be able to exercise de facto control the majority of the Company's board of directors by virtue of his right to elect or appoint a majority (i.e., 6) of the directors of the Company. In order to further enhance our structure to more clearly demonstrate that the Company can establish “control” under such regulatory rules and requirement in order to be able to continue to work with such customers, the Board proposes to strengthen such “control” by Chinese nationals through increasing the voting power attached to the Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, so that the voting power of the Chinese shareholders or investors for the election of a majority (i.e., 6) of the directors of the Company will exceed 50%.

Such proposal would increase Mr. Huang's voting power on two matters in the Company's general meetings from approximately 36.2% (on a 1:20 basis) to approximately 58.6% (on a 1:50 basis) based on the number of shares as of December 31, 2025, being the right to elect a majority (i.e., six) of the Company's eleven directors and to approve any change to the Company's articles of association that would adversely affect the rights of Class B shareholders. Upon adoption of the proposal, the Company would, per our discussion with our customers, legal advisers and other relevant parties, have further enhanced our Company's “control” by Chinese nationals in terms of voting rights so that the Company can continue servicing such key customers in accordance with such regulatory compliance requirements.

The Board considers that such proposal does not affect the Company's governance structure or prejudice the rights of its shareholders as a whole, as Mr. Huang is currently already able to exercise de facto control over the majority of the Company's board under its WVR structure. Specifically, the Class B ordinary shares held by Mr. Huang entitle him to directly appoint a majority of the members of the board (i.e., six) by written notice regardless of the voting results in the general meeting pursuant to Article 86 of the Company's Articles of Association. In addition, given all amendments that adversely affect the rights of Class B shares would need to be approved in the class meeting of Class B ordinary shares, Mr. Huang's additional rights do not increase, in substance, his veto-rights in such matters.

Based on the above, the Board believes the proposal strikes the balance between safeguarding the interests of the Company's shareholders as a whole while allowing the Company to continue servicing such key customers in accordance with their regulatory compliance requirements. The Board (including the Independent Directors) consider the proposal to be beneficial to the Company's shareholders as a whole as it could allow the Company to continue its business operation in the Chinese Mainland.

Mr. Huang has also confirmed to the Company that he and his associates (with respect to all of the 2,549,368 Class A ordinary shares in the form of ADSs and 43,590,336 Class B ordinary shares) will abstain from voting with respect to Proposal 1, in both the Meeting and the meeting of the holders of the Class A ordinary shares.

Accordingly, Proposal 1 is to consider and, if thought fit, pass the following resolution as a Special Resolution of all shareholders:

THAT:

- (1) the amendment of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, be and is hereby approved;
- (2) to give effect to the above change, the existing Articles of Association of the Company be and are hereby amended by
  - (i) deleting the words "twenty (20) votes" from Article 9(c)(i) and replacing them with the words "fifty (50) votes";
  - (ii) deleting the words "twenty (20) votes" from Article 86(4)(A) and replacing them with the words "fifty (50) votes";
  - (iii) deleting the words "twenty (20) votes" from Article 86(5)(A) and replacing them with the words "fifty (50) votes";
- (3) the amended and restated Articles of Association of the Company (the "**New Articles of Association**"), which contain all the amendments reflecting the business approved at this Meeting and a copy of which has been produced to this Meeting and marked "A" and initialled by the chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect; and
- (4) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the foregoing resolutions and the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Cayman Islands and Hong Kong.



## **GDS HOLDINGS LIMITED**

### **NOTICE OF ADJOURNED GENERAL MEETING OF HOLDERS OF THE CLASS A ORDINARY SHARES OF THE COMPANY**

References are made to the notice of general meeting of holders of the Class A ordinary shares of the Company, as well as the corresponding proxy statement and proxy card dated January 26, 2026 (collectively the “**Previous Disclosure**”) published by GDS Holdings Limited (“**GDS Holdings**”, “**GDS**” or the “**Company**”) in relation to the amendment of the Company’s Articles of Association. Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as those defined in the Previous Disclosure.

#### **Adjournment of the General Meeting of Holders of the Class A Ordinary Shares of the Company**

In accordance with the Previous Disclosure, the Meeting was convened at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 4:30 p.m. (China Standard Time) on February 24, 2026.

In accordance with Article 64 of the Company’s Articles of Association and in order to provide more time for holders of our ordinary shares to deliberate on the proposal stated in the Previous Disclosure, at the Meeting the chairman of the Meeting duly determined to adjourn the Meeting (the “**Adjourned Meeting**”) which is rescheduled to be reconvened at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 4:30 p.m. (China Standard Time) on March 10, 2026.

For the avoidance of doubt, the proposal and resolutions set out in the Previous Disclosure remain unchanged and will be considered and, if thought fit, passed in the Adjourned Meeting.

#### **No Change on Record Date**

With reference to the Previous Disclosure, the Board of Directors of the Company has fixed the close of business on February 9, 2026 (China Standard Time) as the record date for determining the holders of our ordinary shares entitled to receive notice of and to vote at the Meeting or any adjourned or postponed meeting thereof.

As the Adjourned Meeting is a continuation of the Meeting, there will be no change to the record date.

#### **Proxy Card**

The proxy cards remain valid and applicable to the Adjourned Meeting.

For any holder of our ordinary shares who has not submitted the proxy card, please complete the proxy card in accordance with the instructions printed thereon and deliver by mail or by hand to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 48 hours prior to the Adjourned Meeting.

Any proxy card duly completed and returned in accordance with the instructions printed thereon remains valid for the Adjourned Meeting and therefore need not be submitted again.

If any holder of our ordinary shares who has duly completed and returned a proxy card chooses to re-submit a proxy card, the last proxy card duly completed and returned in accordance with the instructions printed thereon and delivered by mail or by hand to Computershare Hong Kong Investor Services Limited not less than 48 hours before the time appointed for convening the Adjourned Meeting will revoke and supersede all proxy cards previously submitted by such holder.

Save as announced above, all other information set out in the Previous Disclosure remains unchanged.

By Order of the Board of Directors,  
William Wei Huang  
Chairman of the Board and  
Chief Executive Officer



## GDS HOLDINGS LIMITED

### NOTICE OF GENERAL MEETING OF HOLDERS OF THE CLASS A ORDINARY SHARES OF THE COMPANY

TO BE HELD ON FEBRUARY 24, 2026

Dear Shareholders,

Notice is hereby given that GDS Holdings Limited, a Cayman Islands company (the “**Company**”), will hold its general meeting (the “**Meeting**”) of the holders of its Class A ordinary shares at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 4:30 p.m. (China Standard Time) on February 24, 2026 for the following purpose:

#### Proposal 1

Mr. William Wei Huang (“**Mr. Huang**”), Chairman and Chief Executive Officer of the Company, beneficially owns 46,139,704 ordinary shares (comprising 2,549,368 Class A ordinary shares in the form of American Depositary Shares (“**ADSs**”) and 43,590,336 Class B ordinary shares owned by him or his associates), representing 2.8 per cent. of the Company’s total issued share capital as of December 31, 2025.

Pursuant to the Company’s articles of association (the “**Articles of Association**”), the share capital of the Company shall be divided into shares of three classes, Class A ordinary shares, Class B ordinary shares and preferred shares. The Class A ordinary shares and Class B ordinary shares shall carry equal rights and rank *pari passu* with one another other than, among other things, so long as Mr. Huang continues to have beneficial ownership in not less than 2.75% (subject to certain exclusions) of the then issued share capital of the Company on an as converted basis (the “**Minimum Shareholding**”), the Class B ordinary shares are entitled to cast twenty (20) votes per Class B ordinary share on: (a) the election of a majority of the Directors of the Company in accordance with the provisions of the Articles of Association; and (b) any amendment of Articles of Association that would adversely affect the rights of the holders of the Class B ordinary shares. All Class B ordinary shares are subject to automatic conversion into Class A ordinary shares when, among other things, Mr. Huang ceases to have beneficial ownership in not less than the Minimum Shareholding.

The Company provides data center services to a large variety of institutional customers in the Chinese Mainland, including a significant number of financial institutions and internet platform companies that are our key customers. Due to the sensitive nature of their business, including in areas such as data security, data protection and cybersecurity, such customers are subject to various rules and regulations from various regulatory authorities concerning, among other things, requirements on financial data security, cybersecurity and personal information protection, and such rules and regulations are continuously evolving. As such, a number of the Company’s customers have recently informed the Company that, going forward, for data center services provided to certain segments of their business, they will only work with data center service provider(s) that are controlled by Chinese nationals or entities in either procuring new data center services or renewing existing contracts for these business segments as part of these customers’ regulatory compliance assessment and to satisfy certain regulatory requirements which apply to these customers.

The Company is currently controlled by Chinese nationals by virtue of its weighted voting rights (“**WVR**”) structure that allows Mr. Huang, the Company’s founder, Chairman and CEO as well as a Chinese national, to be able to exercise de facto control the majority of the Company’s board of directors by virtue of his right to elect or appoint a majority (i.e., 6) of the directors of the Company. In order to further enhance our

structure to more clearly demonstrate that the Company can establish “control” under such regulatory rules and requirement in order to be able to continue to work with such customers, the Board proposes to strengthen such “control” by Chinese nationals through increasing the voting power attached to the Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, so that the voting power of the Chinese shareholders or investors for the election of a majority (i.e., 6) of the directors of the Company will exceed 50%.

Such proposal would increase Mr. Huang’s voting power on two matters in the Company’s general meetings from approximately 36.2% (on a 1:20 basis) to approximately 58.6% (on a 1:50 basis) based on the number of shares as of December 31, 2025, being the right to elect a majority (i.e., six) of the Company’s eleven directors and to approve any change to the Company’s articles of association that would adversely affect the rights of Class B shareholders. Upon adoption of the proposal, the Company would, per our discussion with our customers, legal advisers and other relevant parties, have further enhanced our Company’s “control” by Chinese nationals in terms of voting rights so that the Company can continue servicing such key customers in accordance with such regulatory compliance requirements.

The Board considers that such proposal does not affect the Company’s governance structure or prejudice the rights of its shareholders as a whole, as Mr. Huang is currently already able to exercise de facto control over the majority of the Company’s board under its WVR structure. Specifically, the Class B ordinary shares held by Mr. Huang entitle him to directly appoint a majority of the members of the board (i.e., six) by written notice regardless of the voting results in the general meeting pursuant to Article 86 of the Company’s Articles of Association. In addition, given all amendments that adversely affect the rights of Class B shares would need to be approved in the class meeting of Class B ordinary shares, Mr. Huang’s additional rights do not increase, in substance, his veto-rights in such matters.

Based on the above, the Board believes the proposal strikes the balance between safeguarding the interests of the Company’s shareholders as a whole while allowing the Company to continue servicing such key customers in accordance with their regulatory compliance requirements. The Board (including the Independent Directors) consider the proposal to be beneficial to the Company’s shareholders as a whole as it could allow the Company to continue its business operation in the Chinese Mainland.

Mr. Huang has also confirmed to the Company that he and his associates (with respect to all of the 2,549,368 Class A ordinary shares in the form of ADSs and 43,590,336 Class B ordinary shares) will abstain from voting with respect to Proposal 1, in both the extraordinary general meeting of shareholders and the meeting of the holders of the Class A ordinary shares.

Accordingly, Proposal 1 is to consider and, if thought fit, pass the following resolution as a Special Resolution of all holders of Class A ordinary shares:

THAT:

- (1) the amendment of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, be and is hereby approved;
- (2) to give effect to the above change, the existing Articles of Association of the Company be and are hereby amended by
  - (i) deleting the words “twenty (20) votes” from Article 9(c)(i) and replacing them with the words “fifty (50) votes”;
  - (ii) deleting the words “twenty (20) votes” from Article 86(4)(A) and replacing them with the words “fifty (50) votes”;

- (iii) deleting the words “twenty (20) votes” from Article 86(5)(A) and replacing them with the words “fifty (50) votes”;
- (3) the amended and restated Articles of Association of the Company (the “**New Articles of Association**”), which contain all the amendments reflecting the business approved at this Meeting and a copy of which has been produced to this Meeting and marked “A” and initialled by the chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect; and
- (4) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the foregoing resolutions and the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Cayman Islands and Hong Kong.

You can find more information about the agenda in the attached proxy statement.

The Board of Directors of the Company has fixed the close of business on February 9, 2026 (China Standard Time) as the record date (the “**Shares Record Date**”) for determining the holders of our Class A ordinary shares entitled to receive notice of and to vote at the Meeting or any adjourned or postponed meeting thereof. Accordingly, only holders of our Class A ordinary shares registered in the register of members of the Company at the close of business on the Shares Record Date are entitled to attend and vote at the Meeting or at any adjournment that may take place. The share register of the Company will not be closed. Holders of American depositary shares (the “**ADSs**”) issued by JPMorgan Chase Bank, N.A. (“**JPMorgan**”), as depositary of the ADSs, and representing our Class A ordinary shares are not entitled to attend or vote at the Meeting. Holders of ADSs as of close of business on February 9, 2026, New York time will be able to instruct JPMorgan, as to how to vote the Class A ordinary shares represented by such ADSs. Holders of the Company’s ADS who wish to exercise their voting rights for the underlying shares must act through JPMorgan.

We cordially invite all holders of our Class A ordinary shares to attend the Meeting in person. We encourage holders of our Class A ordinary shares planning to attend the Meeting in person to preregister by sending an email to [ir@gds-services.com](mailto:ir@gds-services.com). However, a holders of our Class A ordinary shares entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of such shareholder. A proxy need not be a shareholder of the Company. Any representative of a corporate shareholder attending the Meeting would need to produce a letter/board resolutions showing the authorization to represent such shareholder to the Company.

Whether or not you propose to attend the Meeting in person, you are strongly advised to complete and return the form of proxy in accordance with these instructions. For holders of Class A ordinary shares registered on our branch register of members in Hong Kong, to be valid, the form must be completed and returned by mail or by hand to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time for holding the Meeting or any adjourned meeting. For holders of Class A ordinary shares registered on our principal register of members in the Cayman Islands, to be valid, the form must be completed and deposited (together with any power of attorney or other authority under which it is signed or a certified copy of that power or authority) to the attention of Cathy Zhang, Legal Counsel, GDS Holdings Limited, F4/F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai 200137, P.R.C., +86-21-20292200, as soon as possible and in any event not later than 48 hours before the time for holding the Meeting or any adjourned meeting. Returning the completed form of proxy will not preclude you from attending the Meeting and voting in person if you so wish and in such event the proxy shall be deemed to be revoked.

The Notice of the General Meeting of Holders of Class A Ordinary Shares, the Proxy Card and the Proxy Statement are also available through our website at <http://investors.gds-services.com>.

By Order of the Board of Directors,  
William Wei Huang  
Chairman of the Board and  
Chief Executive Officer



## GDS HOLDINGS LIMITED

### PROXY STATEMENT

#### FOR GENERAL MEETING OF HOLDERS OF THE CLASS A ORDINARY SHARES OF THE COMPANY

##### General

Our Board of Directors is soliciting proxies for a general meeting of holders of the Class A ordinary shares of the Company (the “**Meeting**”) to be held at 4:30 p.m. (China Standard Time) on February 24, 2026 or at any adjournment thereof. The Meeting will be held at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C.

##### Revocability of Proxies

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before its use by delivering a written notice of revocation or a duly executed proxy bearing a later date, or by attending the Meeting and voting in person. A written notice of revocation or a duly executed proxy bearing a later date by holders of Class A ordinary shares registered on our branch register of members in Hong Kong must be delivered by mail or by hand to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 48 hours prior to the Meeting. A written notice of revocation or a duly executed proxy bearing a later date by holders of Class A ordinary shares registered on our principal register of members in the Cayman Islands must be delivered by mail or by hand to the attention of the Company no later than 48 hours prior to the Meeting.

##### Record Date, Share Ownership, and Quorum

Holders of our Class A ordinary shares of record at the close of business on February 9, 2026 (China Standard Time) (the “**Shares Record Date**”) are entitled to vote at the Meeting. Holders of American depository shares (“**ADS**”) issued by JPMorgan Chase Bank, N.A. (“**JPMorgan**”) as of close of business on February 9, 2026, New York time (the “**ADSs Record Date**”, together with the Shares Record Date, the “**Record Date**”), will be able to instruct JPMorgan, the holder of record of Class A ordinary shares represented by ADSs, as to how to vote the Class A ordinary shares represented by such ADSs. As of December 31, 2025, 1,559,430,567 of our Class A ordinary shares and 43,590,336 of our Class B ordinary shares, par value US\$0.00005 per share, were issued and outstanding, among which 48,718,352 Class A ordinary shares were represented by the ADS held by JPMorgan and 150,000 Series A convertible preferred shares (which are convertible into 33,707,864 Class A ordinary shares on the Record Date) were issued and outstanding. At any general meeting of the Company, a person or persons (or in the case of a member being a corporation, its duly authorized representative) together holding or representing by proxy not less than one-third in nominal value of the issued shares of that class throughout the Meeting shall form a quorum for all purposes, save that for any general meeting requisitioned according to Article 58(2)(iv) of the Articles, two (2) members entitled to vote and present in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative representing not less than 10% of the aggregate voting power in the Company throughout the Meeting shall form a quorum.

## **Voting and Solicitation**

Other than Mr. Huang and his associates, who will abstain from voting with respect to Proposal 1, each Class A ordinary share in issue on the Record Date is entitled to one (1) vote per share for Proposal 1. At the Meeting every Class A ordinary shareholder present in person or by proxy or, in the case of a Class A ordinary shareholder being a corporation, by its duly authorized representative, may vote the fully paid Class A ordinary shares held by such Class A ordinary shareholder.

A resolution put to the vote of the Meeting shall be decided by way of a poll save that the chairman of the Meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person or by proxy, or in the case of a member being a corporation, by its duly authorized representative, shall have one (1) vote provided that where more than one (1) proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one (1) vote on a show of hands. The result of the poll shall be deemed to be the resolution of the Meeting. Where any member is, under the Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

The costs of soliciting proxies will be borne by us. Proxies may be solicited by certain of our directors, officers and regular employees, without additional compensation, in person or by telephone or electronic mail. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries, and custodians holding in their names our Class A ordinary shares or ADSs beneficially owned by others to forward to those beneficial owners.

### **Voting by Holders of Class A Ordinary Shares**

When proxies are properly dated, executed, and returned by holders of Class A ordinary shares, the ordinary shares they represent will be voted at the Meeting in accordance with the instructions of the shareholders. If no specific instructions are given by such holders, or in the case of broker's non-votes, the ordinary shares will be voted at the discretion of the holder of such proxies. Abstentions by holders of Class A ordinary shares are included in the determination of the number of ordinary shares present for the purpose of quorum but are not counted as votes for or against a proposal. Any representative of a corporate shareholder attending the Meeting would need to produce a letter or board resolutions showing the authorization to represent such shareholder to the Company.

### **Voting by Holders of American Depositary Shares**

We have requested JPMorgan, as depository of the ADSs, to deliver to all owners of ADSs an ADS Voting Instruction Card. Upon the written request of an owner of record of ADSs by a duly completed ADS voting instruction card, JPMorgan will endeavor, in so far as practicable, to vote or cause to be voted the amount of ordinary shares or other deposited securities represented by such ADSs, evidenced by American Depositary Receipts related to those ADSs, in accordance with the instructions set forth in such requests. Under the terms of the deposit agreement, JPMorgan has advised us that it will not vote or attempt to exercise the right to vote other than in accordance with such voting instructions or such deemed instructions as further described in the below paragraphs. As the holder of record for all the Class A ordinary shares represented by the ADSs, only JPMorgan may vote those Class A ordinary shares at the Meeting.

JPMorgan and its agents have advised us that they are not responsible if they fail to carry out your voting instructions or for the manner in which they carry out your voting instructions. This means that if the ordinary shares underlying your ADSs are not able to be voted at the Meeting, there may be nothing you can do.

## PROPOSAL 1

### AMENDMENTS OF THE RIGHTS ATTACHED TO THE CLASS B ORDINARY SHARES OF THE COMPANY TO INCREASE THE VOTING POWER ATTACHED TO SUCH CLASS B ORDINARY SHARES HELD BY MR. WILLIAM WEI HUANG SPECIFIED IN CERTAIN ARTICLES OF THE COMPANY'S ARTICLES OF ASSOCIATION

Mr. William Wei Huang (“**Mr. Huang**”), Chairman and Chief Executive Officer of the Company, beneficially owns 46,139,704 ordinary shares (comprising 2,549,368 Class A ordinary shares in the form of American Depositary Shares (“**ADSs**”) and 43,590,336 Class B ordinary shares owned by him or his associates), representing 2.8 per cent. of the Company’s total issued share capital as of December 31, 2025.

Pursuant to the Company’s articles of association (the “**Articles of Association**”), the share capital of the Company shall be divided into shares of three classes, Class A ordinary shares, Class B ordinary shares and preferred shares. The Class A ordinary shares and Class B ordinary shares shall carry equal rights and rank *pari passu* with one another other than, among other things, so long as Mr. Huang continues to have beneficial ownership in not less than 2.75% (subject to certain exclusions) of the then issued share capital of the Company on an as converted basis (the “**Minimum Shareholding**”), the Class B ordinary shares are entitled to cast twenty (20) votes per Class B ordinary share on: (a) the election of a majority of the Directors of the Company in accordance with the provisions of the Articles of Association; and (b) any amendment of Articles of Association that would adversely affect the rights of the holders of the Class B ordinary shares. All Class B ordinary shares are subject to automatic conversion into Class A ordinary shares when, among other things, Mr. Huang ceases to have beneficial ownership in not less than the Minimum Shareholding.

The Company provides data center services to a large variety of institutional customers in the Chinese Mainland, including a significant number of financial institutions and internet platform companies that are our key customers. Due to the sensitive nature of their business, including in areas such as data security, data protection and cybersecurity, such customers are subject to various rules and regulations from various regulatory authorities concerning, among other things, requirements on financial data security, cybersecurity and personal information protection, and such rules and regulations are continuously evolving. As such, a number of the Company’s customers have recently informed the Company that, going forward, for data center services provided to certain segments of their business, they will only work with data center service provider(s) that are controlled by Chinese nationals or entities in either procuring new data center services or renewing existing contracts for these business segments as part of these customers’ regulatory compliance assessment and to satisfy certain regulatory requirements which apply to these customers.

The Company is currently controlled by Chinese nationals by virtue of its weighted voting rights (“**WVR**”) structure that allows Mr. Huang, the Company’s founder, Chairman and CEO as well as a Chinese national, to be able to exercise de facto control the majority of the Company’s board of directors by virtue of his right to elect or appoint a majority (i.e., 6) of the directors of the Company. In order to further enhance our structure to more clearly demonstrate that the Company can establish “control” under such regulatory rules and requirement in order to be able to continue to work with such customers, the Board proposes to strengthen such “control” by Chinese nationals through increasing the voting power attached to the Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, so that the voting power of the Chinese shareholders or investors for the election of a majority (i.e., 6) of the directors of the Company will exceed 50%.

Such proposal would increase Mr. Huang’s voting power on two matters in the Company’s general meetings from approximately 36.2% (on a 1:20 basis) to approximately 58.6% (on a 1:50 basis) based on the number of shares as of December 31, 2025, being the right to elect a majority (i.e., six) of the Company’s eleven directors and to approve any change to the Company’s articles of association that would adversely affect the rights of Class B shareholders. Upon adoption of the proposal, the Company would, per our discussion with our customers, legal advisers and other relevant parties, have further enhanced our Company’s “control” by Chinese nationals in terms of voting rights so that the Company can continue servicing such key customers in accordance with such regulatory compliance requirements.

The Board considers that such proposal does not affect the Company's governance structure or prejudice the rights of its shareholders as a whole, as Mr. Huang is currently already able to exercise de facto control over the majority of the Company's board under its WVR structure. Specifically, the Class B ordinary shares held by Mr. Huang entitle him to directly appoint a majority of the members of the board (i.e., six) by written notice regardless of the voting results in the general meeting pursuant to Article 86 of the Company's Articles of Association. In addition, given all amendments that adversely affect the rights of Class B shares would need to be approved in the class meeting of Class B ordinary shares, Mr. Huang's additional rights do not increase, in substance, his veto-rights in such matters.

Based on the above, the Board believes the proposal strikes the balance between safeguarding the interests of the Company's shareholders as a whole while allowing the Company to continue servicing such key customers in accordance with their regulatory compliance requirements. The Board (including the Independent Directors) consider the proposal to be beneficial to the Company's shareholders as a whole as it could allow the Company to continue its business operation in the Chinese Mainland.

Mr. Huang has also confirmed to the Company that he and his associates (with respect to all of the 2,549,368 Class A ordinary shares in the form of ADSs and 43,590,336 Class B ordinary shares) will abstain from voting with respect to Proposal 1, in both the extraordinary general meeting of shareholders and the meeting of the holders of the Class A ordinary shares.

Accordingly, Proposal 1 is to consider and, if thought fit, pass the following resolution as a Special Resolution of all shareholders:

THAT:

- (1) the amendment of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, be and is hereby approved;
- (2) to give effect to the above change, the existing Articles of Association of the Company be and are hereby amended by
  - (i) deleting the words "twenty (20) votes" from Article 9(c)(i) and replacing them with the words "fifty (50) votes";
  - (ii) deleting the words "twenty (20) votes" from Article 86(4)(A) and replacing them with the words "fifty (50) votes";
  - (iii) deleting the words "twenty (20) votes" from Article 86(5)(A) and replacing them with the words "fifty (50) votes";
- (3) the amended and restated Articles of Association of the Company (the "**New Articles of Association**"), which contain all the amendments reflecting the business approved at this Meeting and a copy of which has been produced to this Meeting and marked "A" and initialled by the chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect; and
- (4) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the foregoing resolutions and the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Cayman Islands and Hong Kong.

A copy of the amended and restated articles reflecting the above amendments has been produced to the Meeting marked "A" and for identification purpose signed by the chairman of the Meeting (the "**New**

**Articles**”), and our Board of Directors has approved and is recommending to shareholders for approval at the Meeting, the adoption of the New Articles in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the Meeting.

A copy of the existing amended and restated articles of association was filed as Exhibit 1.1 to our annual report on Form 20-F (File No. 001-37925), filed with the U.S. Securities and Exchange Commission on April 28, 2025 (China Standard Time), and can be viewed in the SEC’s EDGAR database at <http://www.sec.gov>.

The affirmative vote of a majority of not less than seventy-five per cent. (75%) of the votes of the holders of Class A ordinary shares voting as a single class present in person or by proxy or, in the case of an ordinary shareholder being a corporation, by its duly authorized representative and voting at the Meeting will be required to approve this proposal.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” PROPOSAL 1, AMENDMENTS OF THE RIGHTS ATTACHED TO THE CLASS B ORDINARY SHARES OF THE COMPANY TO INCREASE THE VOTING POWER ATTACHED TO SUCH CLASS B ORDINARY SHARES HELD BY MR. WILLIAM WEI HUANG SPECIFIED IN CERTAIN ARTICLES OF THE COMPANY’S ARTICLES OF ASSOCIATION.**

#### **OTHER MATTERS**

We know of no other matters to be submitted to the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares they represent as the Board of Directors may recommend.

By Order of the Board of Directors,  
William Wei Huang  
Chairman of the Board and  
Chief Executive Officer



GDS HOLDINGS LIMITED

PROXY CARD

FOR GENERAL MEETING OF HOLDERS OF THE CLASS A ORDINARY SHARES OF THE COMPANY

THIS PROXY CARD IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF GDS HOLDINGS LIMITED FOR A GENERAL MEETING OF HOLDERS OF THE CLASS A ORDINARY SHARES OF THE COMPANY TO BE HELD ON FEBRUARY 24, 2026.

The undersigned, a holder of \_\_\_\_\_ Class A ordinary shares (as applicable) of GDS Holdings Limited, a Cayman Islands company (the "Company"), hereby acknowledges receipt of the notice of this general meeting of holders of the Class A ordinary shares of the Company (the "Meeting") (the "Notice") and proxy statement, and hereby appoints

\_\_\_\_\_ (insert name) or failing him/her, Mr. William Wei Huang, the chairman and chief executive officer of the Company, with full power to each of substitution, on behalf and in the name of the undersigned, to represent the undersigned at the Meeting to be held at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 4:30 p.m. (China Standard Time) on February 24, 2026 and at any adjournment thereof, and to vote all the aforesaid Class A ordinary shares which the undersigned would be entitled to vote if then and there personally present, on the matter set forth below (i) as specified by the undersigned below and (ii) in the discretion of any proxy upon such other business as may properly come before the Meeting, all as set forth in the Notice and in the proxy statement furnished herewith.

This proxy when properly executed will be voted in the manner directed herein by the undersigned shareholder. If no direction is made, this proxy will be voted at the discretion of the holder of the proxy "FOR" the following proposal:

Special resolution

Proposal 1: Approval of the amendments of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. William Wei Huang, from twenty (20) votes per share to fifty (50) votes per share, specified in certain articles of the Company's Articles of Association to reflect such amendments as detailed in the proxy statement and as set forth in Exhibit A hereto, a copy of which Articles of Association has been produced to the Meeting marked "A" and for identification purpose signed by the chairman of the Meeting (the "New Articles"), and the approval and adoption of the New Articles in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the Meeting.

For Against Abstain
[ ] [ ] [ ]

Dated: \_\_\_\_\_, 2026

Shareholder Name: \_\_\_\_\_

Signature

This Proxy Card must be signed by the person registered in the register of members of the Company at the close of business on February 9, 2026 (China Standard Time). In the case of a corporation, this Proxy Card must be executed by a duly authorized officer or attorney.

## NOTES

1. A proxy need not be a shareholder of the Company. A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. Please insert the name of the person(s) of your own choice that you wish to appoint proxy in the space provided, failing which Mr. William Wei Huang, the chairman and chief executive officer of the Company, will be appointed as your proxy.
2. Whether or not you propose to attend the Meeting in person, you are strongly advised to complete and return this form of proxy in accordance with these instructions. For holders of Class A ordinary shares registered on our branch register of members in Hong Kong, to be valid, this form must be completed and returned by mail or by hand to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not later than 48 hours before the time for holding the Meeting or any adjourned meeting. For holders of Class A ordinary shares registered on our principal register of members in the Cayman Islands, to be valid, this form must be completed and deposited (together with any power of attorney or other authority under which it is signed or a certified copy of that power or authority) to the attention of Cathy Zhang, Legal Counsel, GDS Holdings Limited, F4/F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai 200137, P.R.C., +86-21-20292200, as soon as possible and in any event not later than 48 hours before the time for holding the Meeting or any adjourned meeting. Returning this completed form of proxy will not preclude you from attending the Meeting and voting in person if you so wish and in such event, the proxy shall be deemed to be revoked.
3. If two or more persons are jointly registered as holders of a share, the vote of the senior person who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names stand on the Company's register of members in respect of the relevant shares. The senior holder should sign this form, but the names of all other joint holders should be stated on the form in the space provided.
4. If this form is returned without an indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether he/she votes and if so how.
5. This form of proxy is for use by shareholders only. If the appointor is a corporate entity this form of proxy must either be under its seal or under the hand of some officer or attorney duly authorized for that purpose.
6. Any alterations made to this form must be initialed by you.

## Exhibit A

### **Amendments of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. William Wei Huang specified in certain articles of the Company's Articles of Association**

Mr. William Wei Huang (“**Mr. Huang**”), Chairman and Chief Executive Officer of the Company, beneficially owns 46,139,704 ordinary shares (comprising 2,549,368 Class A ordinary shares in the form of American Depositary Shares (“**ADSs**”) and 43,590,336 Class B ordinary shares owned by him or his associates), representing 2.8 per cent. of the Company's total issued share capital as of December 31, 2025.

Pursuant to the Company's articles of association (the “**Articles of Association**”), the share capital of the Company shall be divided into shares of three classes, Class A ordinary shares, Class B ordinary shares and preferred shares. The Class A ordinary shares and Class B ordinary shares shall carry equal rights and rank *pari passu* with one another other than, among other things, so long as Mr. Huang continues to have beneficial ownership in not less than 2.75% (subject to certain exclusions) of the then issued share capital of the Company on an as converted basis (the “**Minimum Shareholding**”), the Class B ordinary shares are entitled to cast twenty (20) votes per Class B ordinary share on: (a) the election of a majority of the Directors of the Company in accordance with the provisions of the Articles of Association; and (b) any amendment of Articles of Association that would adversely affect the rights of the holders of the Class B ordinary shares. All Class B ordinary shares are subject to automatic conversion into Class A ordinary shares when, among other things, Mr. Huang ceases to have beneficial ownership in not less than the Minimum Shareholding.

The Company provides data center services to a large variety of institutional customers in the Chinese Mainland, including a significant number of financial institutions and internet platform companies that are our key customers. Due to the sensitive nature of their business, including in areas such as data security, data protection and cybersecurity, such customers are subject to various rules and regulations from various regulatory authorities concerning, among other things, requirements on financial data security, cybersecurity and personal information protection, and such rules and regulations are continuously evolving. As such, a number of the Company's customers have recently informed the Company that, going forward, for data center services provided to certain segments of their business, they will only work with data center service provider(s) that are controlled by Chinese nationals or entities in either procuring new data center services or renewing existing contracts for these business segments as part of these customers' regulatory compliance assessment and to satisfy certain regulatory requirements which apply to these customers.

The Company is currently controlled by Chinese nationals by virtue of its weighted voting rights (“**WVR**”) structure that allows Mr. Huang, the Company's founder, Chairman and CEO as well as a Chinese national, to be able to exercise de facto control the majority of the Company's board of directors by virtue of his right to elect or appoint a majority (i.e., 6) of the directors of the Company. In order to further enhance our structure to more clearly demonstrate that the Company can establish “control” under such regulatory rules and requirement in order to be able to continue to work with such customers, the Board proposes to strengthen such “control” by Chinese nationals through increasing the voting power attached to the Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, so that the voting power of the Chinese shareholders or investors for the election of a majority (i.e., 6) of the directors of the Company will exceed 50%.

Such proposal would increase Mr. Huang's voting power on two matters in the Company's general meetings from approximately 36.2% (on a 1:20 basis) to approximately 58.6% (on a 1:50 basis) based on the number of shares as of December 31, 2025, being the right to elect a majority (i.e., six) of the Company's eleven directors and to approve any change to the Company's articles of association that would adversely affect the rights of Class B shareholders. Upon adoption of the proposal, the Company would, per our discussion with our customers, legal advisers and other relevant parties, have further enhanced our Company's “control” by Chinese nationals in terms of voting rights so that the Company can continue servicing such key customers in accordance with such regulatory compliance requirements.

The Board considers that such proposal does not affect the Company's governance structure or prejudice the rights of its shareholders as a whole, as Mr. Huang is currently already able to exercise de facto control over the majority of the Company's board under its WVR structure. Specifically, the Class B ordinary shares held by Mr. Huang entitle him to directly appoint a majority of the members of the board (i.e., six) by written notice regardless of the voting results in the general meeting pursuant to Article 86 of the Company's Articles of Association. In addition, given all amendments that adversely affect the rights of Class B shares would need to be approved in the class meeting of Class B ordinary shares, Mr. Huang's additional rights do not increase, in substance, his veto-rights in such matters.

Based on the above, the Board believes the proposal strikes the balance between safeguarding the interests of the Company's shareholders as a whole while allowing the Company to continue servicing such key customers in accordance with their regulatory compliance requirements. The Board (including the Independent Directors) consider the proposal to be beneficial to the Company's shareholders as a whole as it could allow the Company to continue its business operation in the Chinese Mainland.

Mr. Huang has also confirmed to the Company that he and his associates (with respect to all of the 2,549,368 Class A ordinary shares in the form of ADSs and 43,590,336 Class B ordinary shares) will abstain from voting with respect to Proposal 1, in both the extraordinary general meeting of shareholders and the meeting of the holders of the Class A ordinary shares.

Accordingly, Proposal 1 is to consider and, if thought fit, pass the following resolution as a Special Resolution of all shareholders:

THAT:

- (1) the amendment of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, be and is hereby approved;
- (2) to give effect to the above change, the existing Articles of Association of the Company be and are hereby amended by
  - (i) deleting the words "twenty (20) votes" from Article 9(c)(i) and replacing them with the words "fifty (50) votes";
  - (ii) deleting the words "twenty (20) votes" from Article 86(4)(A) and replacing them with the words "fifty (50) votes";
  - (iii) deleting the words "twenty (20) votes" from Article 86(5)(A) and replacing them with the words "fifty (50) votes";
- (3) the amended and restated Articles of Association of the Company (the "**New Articles of Association**"), which contain all the amendments reflecting the business approved at this Meeting and a copy of which has been produced to this Meeting and marked "A" and initialled by the chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect; and
- (4) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the foregoing resolutions and the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Cayman Islands and Hong Kong.



## **GDS HOLDINGS LIMITED**

### **NOTICE OF ADJOURNED GENERAL MEETING OF HOLDERS OF THE SERIES A PREFERRED SHARES OF THE COMPANY**

References are made to the notice of general meeting of holders of the Series A preferred shares of the Company, as well as the corresponding proxy statement and proxy card dated January 26, 2026 (collectively the “**Previous Disclosure**”) published by GDS Holdings Limited (“**GDS Holdings**”, “**GDS**” or the “**Company**”) in relation to the amendment of the Company’s Articles of Association. Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as those defined in the Previous Disclosure.

#### **Adjournment of the General Meeting of Holders of the Series A Preferred Shares of the Company**

In accordance with the Previous Disclosure, the Meeting was convened at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 5:00 p.m. (China Standard Time) on February 24, 2026.

In accordance with Article 64 of the Company’s Articles of Association and in order to provide more time for holders of our ordinary shares and convertible preferred shares to deliberate on the proposal stated in the Previous Disclosure, at the Meeting the chairman of the Meeting duly determined to adjourn the Meeting (the “**Adjourned Meeting**”) which is rescheduled to be reconvened at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 5:00 p.m. (China Standard Time) on March 10, 2026.

For the avoidance of doubt, the proposal and resolutions set out in the Previous Disclosure remain unchanged and will be considered and, if thought fit, passed in the Adjourned Meeting.

#### **No Change on Record Date**

With reference to the Previous Disclosure, the Board of Directors of the Company has fixed the close of business on February 9, 2026 (China Standard Time) as the record date for determining the holders of our ordinary shares and convertible preferred shares entitled to receive notice of and to vote at the Meeting or any adjourned or postponed meeting thereof.

As the Adjourned Meeting is a continuation of the Meeting, there will be no change to the record date.

#### **Proxy Card**

The proxy cards remain valid and applicable to the Adjourned Meeting.

Any proxy card duly completed and returned in accordance with the instructions printed thereon remains valid for the Adjourned Meeting and therefore need not be submitted again.

Save as announced above, all other information set out in the Previous Disclosure remains unchanged.

By Order of the Board of Directors,  
William Wei Huang  
Chairman of the Board and  
Chief Executive Officer



## GDS HOLDINGS LIMITED

### NOTICE OF GENERAL MEETING OF HOLDERS OF THE SERIES A PREFERRED SHARES OF THE COMPANY

TO BE HELD ON FEBRUARY 24, 2026

Dear Shareholders,

Notice is hereby given that GDS Holdings Limited, a Cayman Islands company (the “**Company**”), will hold its general meeting (the “**Meeting**”) of the holders of its Series A convertible preferred shares at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 5:00 p.m. (China Standard Time) on February 24, 2026 for the following purpose:

#### Proposal 1

Mr. William Wei Huang (“**Mr. Huang**”), Chairman and Chief Executive Officer of the Company, beneficially owns 46,139,704 ordinary shares (comprising 2,549,368 Class A ordinary shares in the form of American Depositary Shares (“**ADSs**”) and 43,590,336 Class B ordinary shares owned by him or his associates), representing 2.8 per cent. of the Company’s total issued share capital as of December 31, 2025.

Pursuant to the Company’s articles of association (the “**Articles of Association**”), the share capital of the Company shall be divided into shares of three classes, Class A ordinary shares, Class B ordinary shares and preferred shares. The Class A ordinary shares and Class B ordinary shares shall carry equal rights and rank *pari passu* with one another other than, among other things, so long as Mr. Huang continues to have beneficial ownership in not less than 2.75% (subject to certain exclusions) of the then issued share capital of the Company on an as converted basis (the “**Minimum Shareholding**”), the Class B ordinary shares are entitled to cast twenty (20) votes per Class B ordinary share on: (a) the election of a majority of the Directors of the Company in accordance with the provisions of the Articles of Association; and (b) any amendment of Articles of Association that would adversely affect the rights of the holders of the Class B ordinary shares. All Class B ordinary shares are subject to automatic conversion into Class A ordinary shares when, among other things, Mr. Huang ceases to have beneficial ownership in not less than the Minimum Shareholding.

The Company provides data center services to a large variety of institutional customers in the Chinese Mainland, including a significant number of financial institutions and internet platform companies that are our key customers. Due to the sensitive nature of their business, including in areas such as data security, data protection and cybersecurity, such customers are subject to various rules and regulations from various regulatory authorities concerning, among other things, requirements on financial data security, cybersecurity and personal information protection, and such rules and regulations are continuously evolving. As such, a number of the Company’s customers have recently informed the Company that, going forward, for data center services provided to certain segments of their business, they will only work with data center service provider(s) that are controlled by Chinese nationals or entities in either procuring new data center services or renewing existing contracts for these business segments as part of these customers’ regulatory compliance assessment and to satisfy certain regulatory requirements which apply to these customers.

The Company is currently controlled by Chinese nationals by virtue of its weighted voting rights (“**WVR**”) structure that allows Mr. Huang, the Company’s founder, Chairman and CEO as well as a Chinese national, to be able to exercise de facto control the majority of the Company’s board of directors by virtue of his right to elect or appoint a majority (i.e., 6) of the directors of the Company. In order to further enhance our

structure to more clearly demonstrate that the Company can establish “control” under such regulatory rules and requirement in order to be able to continue to work with such customers, the Board proposes to strengthen such “control” by Chinese nationals through increasing the voting power attached to the Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, so that the voting power of the Chinese shareholders or investors for the election of a majority (i.e., 6) of the directors of the Company will exceed 50%.

Such proposal would increase Mr. Huang’s voting power on two matters in the Company’s general meetings from approximately 36.2% (on a 1:20 basis) to approximately 58.6% (on a 1:50 basis) based on the number of shares as of December 31, 2025, being the right to elect a majority (i.e., six) of the Company’s eleven directors and to approve any change to the Company’s articles of association that would adversely affect the rights of Class B shareholders. Upon adoption of the proposal, the Company would, per our discussion with our customers, legal advisers and other relevant parties, have further enhanced our Company’s “control” by Chinese nationals in terms of voting rights so that the Company can continue servicing such key customers in accordance with such regulatory compliance requirements.

The Board considers that such proposal does not affect the Company’s governance structure or prejudice the rights of its shareholders as a whole, as Mr. Huang is currently already able to exercise de facto control over the majority of the Company’s board under its WVR structure. Specifically, the Class B ordinary shares held by Mr. Huang entitle him to directly appoint a majority of the members of the board (i.e., six) by written notice regardless of the voting results in the general meeting pursuant to Article 86 of the Company’s Articles of Association. In addition, given all amendments that adversely affect the rights of Class B shares would need to be approved in the class meeting of Class B ordinary shares, Mr. Huang’s additional rights do not increase, in substance, his veto-rights in such matters.

Based on the above, the Board believes the proposal strikes the balance between safeguarding the interests of the Company’s shareholders as a whole while allowing the Company to continue servicing such key customers in accordance with their regulatory compliance requirements. The Board (including the Independent Directors) consider the proposal to be beneficial to the Company’s shareholders as a whole as it could allow the Company to continue its business operation in the Chinese Mainland.

Mr. Huang has also confirmed to the Company that he and his associates (with respect to all of the 2,549,368 Class A ordinary shares in the form of ADSs and 43,590,336 Class B ordinary shares) will abstain from voting with respect to Proposal 1, in both the extraordinary general meeting of shareholders and the meeting of the holders of the Class A ordinary shares.

Accordingly, Proposal 1 is to consider and, if thought fit, pass the following resolution as a Special Resolution of all holders of Series A convertible preferred shares:

THAT:

- (1) the amendment of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, be and is hereby approved;
- (2) to give effect to the above change, the existing Articles of Association of the Company be and are hereby amended by
  - (i) deleting the words “twenty (20) votes” from Article 9(c)(i) and replacing them with the words “fifty (50) votes”;
  - (ii) deleting the words “twenty (20) votes” from Article 86(4)(A) and replacing them with the words “fifty (50) votes”;

- (iii) deleting the words “twenty (20) votes” from Article 86(5)(A) and replacing them with the words “fifty (50) votes”;
- (3) the amended and restated Articles of Association of the Company (the “**New Articles of Association**”), which contain all the amendments reflecting the business approved at this Meeting and a copy of which has been produced to this Meeting and marked “A” and initialled by the chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect; and
- (4) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the foregoing resolutions and the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Cayman Islands and Hong Kong.

You can find more information about the agenda in the attached proxy statement.

The Board of Directors of the Company has fixed the close of business on February 9, 2026 (China Standard Time) as the record date (the “**Shares Record Date**”) for determining the holders of our Series A convertible preferred shares entitled to receive notice of and to vote at the Meeting or any adjourned or postponed meeting thereof. Accordingly, only holders of our Series A convertible preferred shares registered in the register of members of the Company at the close of business on the Shares Record Date are entitled to attend and vote at the Meeting or at any adjournment that may take place. The share register of the Company will not be closed.

We cordially invite all holders of our Series A convertible preferred shares to attend the Meeting in person. We encourage holders of our Series A convertible preferred shares planning to attend the Meeting in person to preregister by sending an email to [ir@gds-services.com](mailto:ir@gds-services.com). However, a holder of our Series A convertible preferred shares entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of such shareholder. A proxy need not be a shareholder of the Company. Any representative of a corporate shareholder attending the Meeting would need to produce a letter/board resolutions showing the authorization to represent such shareholder to the Company.

Whether or not you propose to attend the Meeting in person, you are strongly advised to complete and return the form of proxy in accordance with these instructions. For holders of Series A convertible preferred shares registered on our principal register of members in the Cayman Islands, to be valid, the form must be completed and deposited (together with any power of attorney or other authority under which it is signed or a certified copy of that power or authority) to the attention of Cathy Zhang, Legal Counsel, GDS Holdings Limited, F4/F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai 200137, P.R.C., +86-21-20292200, as soon as possible and in any event not later than 48 hours before the time for holding the Meeting or any adjourned meeting. Returning the completed form of proxy will not preclude you from attending the Meeting and voting in person if you so wish and in such event the proxy shall be deemed to be revoked.

The Notice of the General Meeting of Holders of Series A Preferred Shares, the Proxy Card and the Proxy Statement are also available through our website at <http://investors.gds-services.com>.

By Order of the Board of Directors,  
William Wei Huang  
Chairman of the Board and  
Chief Executive Officer



## **GDS HOLDINGS LIMITED**

### **PROXY STATEMENT**

#### **FOR GENERAL MEETING OF HOLDERS OF THE SERIES A PREFERRED SHARES OF THE COMPANY**

##### **General**

Our Board of Directors is soliciting proxies for a general meeting of holders of the Series A convertible preferred shares of the Company (the “**Meeting**”) to be held at 5:00 p.m. (China Standard Time) on February 24, 2026 or at any adjournment thereof. The Meeting will be held at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C.

##### **Revocability of Proxies**

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before its use by delivering a written notice of revocation or a duly executed proxy bearing a later date, or by attending the Meeting and voting in person. A written notice of revocation or a duly executed proxy bearing a later date by holders of Series A convertible preferred shares registered on our branch register of members in Hong Kong must be delivered by mail or by hand to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 48 hours prior to the Meeting. A written notice of revocation or a duly executed proxy bearing a later date by holders of Series A convertible preferred shares registered on our principal register of members in the Cayman Islands must be delivered by mail or by hand to the attention of the Company no later than 48 hours prior to the Meeting.

##### **Record Date, Share Ownership, and Quorum**

Holders of our Series A convertible preferred shares of record at the close of business on February 9, 2026 (China Standard Time) (the “**Shares Record Date**”) are entitled to vote at the Meeting. As of December 31, 2025, 1,559,430,567 of our Class A ordinary shares and 43,590,336 of our Class B ordinary shares, par value US\$0.00005 per share, were issued and outstanding, among which 48,718,352 Class A ordinary shares were represented by the ADS held by JPMorgan and 150,000 Series A convertible preferred shares (which are convertible into 33,707,864 Class A ordinary shares on the Record Date) were issued and outstanding. At any general meeting of the Company, a person or persons (or in the case of a member being a corporation, its duly authorized representative) together holding or representing by proxy not less than one-third in nominal value of the issued shares of that class throughout the Meeting shall form a quorum for all purposes, save that for any general meeting requisitioned according to Article 58(2)(iv) of the Articles, two (2) members entitled to vote and present in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative representing not less than 10% of the aggregate voting power in the Company throughout the Meeting shall form a quorum.

##### **Voting and Solicitation**

For Proposal 1, each Series A convertible preferred share in issue on the Record Date is entitled to one (1) vote per share for Proposal 1. At the Meeting every Series A convertible preferred shareholder present in person or by proxy or, in the case of a Series A convertible preferred shareholder being a corporation, by its

duly authorized representative, may vote the Series A convertible preferred shares held by such Series A convertible preferred shareholder.

A resolution put to the vote of the Meeting shall be decided by way of a poll save that the chairman of the Meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person or by proxy, or in the case of a member being a corporation, by its duly authorized representative, shall have one (1) vote provided that where more than one (1) proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one (1) vote on a show of hands. The result of the poll shall be deemed to be the resolution of the Meeting. Where any member is, under the Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

The costs of soliciting proxies will be borne by us. Proxies may be solicited by certain of our directors, officers and regular employees, without additional compensation, in person or by telephone or electronic mail. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries, and custodians holding in their names our Series A convertible preferred shares or ADSs beneficially owned by others to forward to those beneficial owners.

### **Voting by Holders of Series A Convertible Preferred Shares**

When proxies are properly dated, executed, and returned by holders of Series A convertible preferred shares, the Series A convertible preferred shares they represent will be voted at the Meeting in accordance with the instructions of the shareholders. If no specific instructions are given by such holders, or in the case of broker's non-votes, the Series A convertible preferred shares will be voted at the discretion of the holder of such proxies. Abstentions by holders of Series A convertible preferred shares are included in the determination of the number of Series A convertible preferred shares present for the purpose of quorum but are not counted as votes for or against a proposal. Any representative of a corporate shareholder attending the Meeting would need to produce a letter or board resolutions showing the authorization to represent such shareholder to the Company.

## **PROPOSAL 1**

### **AMENDMENTS OF THE RIGHTS ATTACHED TO THE CLASS B ORDINARY SHARES OF THE COMPANY TO INCREASE THE VOTING POWER ATTACHED TO SUCH CLASS B ORDINARY SHARES HELD BY MR. WILLIAM WEI HUANG SPECIFIED IN CERTAIN ARTICLES OF THE COMPANY'S ARTICLES OF ASSOCIATION**

Mr. William Wei Huang ("**Mr. Huang**"), Chairman and Chief Executive Officer of the Company, beneficially owns 46,139,704 ordinary shares (comprising 2,549,368 Class A ordinary shares in the form of American Depositary Shares ("**ADSs**") and 43,590,336 Class B ordinary shares owned by him or his associates), representing 2.8 per cent. of the Company's total issued share capital as of December 31, 2025.

Pursuant to the Company's articles of association (the "**Articles of Association**"), the share capital of the Company shall be divided into shares of three classes, Class A ordinary shares, Class B ordinary shares and preferred shares. The Class A ordinary shares and Class B ordinary shares shall carry equal rights and rank *pari passu* with one another other than, among other things, so long as Mr. Huang continues to have beneficial ownership in not less than 2.75% (subject to certain exclusions) of the then issued share capital of the Company on an as converted basis (the "**Minimum Shareholding**"), the Class B ordinary shares are entitled to cast twenty (20) votes per Class B ordinary share on: (a) the election of a majority of the Directors of the Company in accordance with the provisions of the Articles of Association; and (b) any amendment of Articles of Association that would adversely affect the rights of the holders of the Class B ordinary shares. All Class

B ordinary shares are subject to automatic conversion into Class A ordinary shares when, among other things, Mr. Huang ceases to have beneficial ownership in not less than the Minimum Shareholding.

The Company provides data center services to a large variety of institutional customers in the Chinese Mainland, including a significant number of financial institutions and internet platform companies that are our key customers. Due to the sensitive nature of their business, including in areas such as data security, data protection and cybersecurity, such customers are subject to various rules and regulations from various regulatory authorities concerning, among other things, requirements on financial data security, cybersecurity and personal information protection, and such rules and regulations are continuously evolving. As such, a number of the Company's customers have recently informed the Company that, going forward, for data center services provided to certain segments of their business, they will only work with data center service provider(s) that are controlled by Chinese nationals or entities in either procuring new data center services or renewing existing contracts for these business segments as part of these customers' regulatory compliance assessment and to satisfy certain regulatory requirements which apply to these customers.

The Company is currently controlled by Chinese nationals by virtue of its weighted voting rights ("WVR") structure that allows Mr. Huang, the Company's founder, Chairman and CEO as well as a Chinese national, to be able to exercise de facto control the majority of the Company's board of directors by virtue of his right to elect or appoint a majority (i.e., 6) of the directors of the Company. In order to further enhance our structure to more clearly demonstrate that the Company can establish "control" under such regulatory rules and requirement in order to be able to continue to work with such customers, the Board proposes to strengthen such "control" by Chinese nationals through increasing the voting power attached to the Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, so that the voting power of the Chinese shareholders or investors for the election of a majority (i.e., 6) of the directors of the Company will exceed 50%.

Such proposal would increase Mr. Huang's voting power on two matters in the Company's general meetings from approximately 36.2% (on a 1:20 basis) to approximately 58.6% (on a 1:50 basis) based on the number of shares as of December 31, 2025, being the right to elect a majority (i.e., six) of the Company's eleven directors and to approve any change to the Company's articles of association that would adversely affect the rights of Class B shareholders. Upon adoption of the proposal, the Company would, per our discussion with our customers, legal advisers and other relevant parties, have further enhanced our Company's "control" by Chinese nationals in terms of voting rights so that the Company can continue servicing such key customers in accordance with such regulatory compliance requirements.

The Board considers that such proposal does not affect the Company's governance structure or prejudice the rights of its shareholders as a whole, as Mr. Huang is currently already able to exercise de facto control over the majority of the Company's board under its WVR structure. Specifically, the Class B ordinary shares held by Mr. Huang entitle him to directly appoint a majority of the members of the board (i.e., six) by written notice regardless of the voting results in the general meeting pursuant to Article 86 of the Company's Articles of Association. In addition, given all amendments that adversely affect the rights of Class B shares would need to be approved in the class meeting of Class B ordinary shares, Mr. Huang's additional rights do not increase, in substance, his veto-rights in such matters.

Based on the above, the Board believes the proposal strikes the balance between safeguarding the interests of the Company's shareholders as a whole while allowing the Company to continue servicing such key customers in accordance with their regulatory compliance requirements. The Board (including the Independent Directors) consider the proposal to be beneficial to the Company's shareholders as a whole as it could allow the Company to continue its business operation in the Chinese Mainland.

Mr. Huang has also confirmed to the Company that he and his associates (with respect to all of the 2,549,368 Class A ordinary shares in the form of ADSs and 43,590,336 Class B ordinary shares) will abstain from voting with respect to Proposal 1, in both the extraordinary general meeting of shareholders and the meeting of the holders of the Class A ordinary shares.

Accordingly, Proposal 1 is to consider and, if thought fit, pass the following resolution as a Special Resolution of all shareholders:

THAT:

- (1) the amendment of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, be and is hereby approved;
- (2) to give effect to the above change, the existing Articles of Association of the Company be and are hereby amended by
  - (i) deleting the words “twenty (20) votes” from Article 9(c)(i) and replacing them with the words “fifty (50) votes”;
  - (ii) deleting the words “twenty (20) votes” from Article 86(4)(A) and replacing them with the words “fifty (50) votes”;
  - (iii) deleting the words “twenty (20) votes” from Article 86(5)(A) and replacing them with the words “fifty (50) votes”;
- (3) the amended and restated Articles of Association of the Company (the “**New Articles of Association**”), which contain all the amendments reflecting the business approved at this Meeting and a copy of which has been produced to this Meeting and marked “A” and initialled by the chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect; and
- (4) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the foregoing resolutions and the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Cayman Islands and Hong Kong.

A copy of the amended and restated articles reflecting the above amendments has been produced to the Meeting marked “A” and for identification purpose signed by the chairman of the Meeting (the “**New Articles**”), and our Board of Directors has approved and is recommending to shareholders for approval at the Meeting, the adoption of the New Articles in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the Meeting.

A copy of the existing amended and restated articles of association was filed as Exhibit 1.1 to our annual report on Form 20-F (File No. 001-37925), filed with the U.S. Securities and Exchange Commission on April 28, 2025 (China Standard Time), and can be viewed in the SEC’s EDGAR database at <http://www.sec.gov>.

The affirmative vote of a majority of not less than seventy-five per cent. (75%) of the votes of the holders of Series A convertible preferred shares voting as a single class present in person or by proxy or, in the case of a Series A convertible preferred shareholder being a corporation, by its duly authorized representative and voting at the Meeting will be required to approve this proposal.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” PROPOSAL 1, AMENDMENTS OF THE RIGHTS ATTACHED TO THE CLASS B ORDINARY SHARES OF THE COMPANY TO INCREASE THE VOTING POWER ATTACHED TO SUCH CLASS B ORDINARY SHARES HELD BY MR. WILLIAM WEI HUANG SPECIFIED IN CERTAIN ARTICLES OF THE COMPANY’S ARTICLES OF ASSOCIATION.**

## **OTHER MATTERS**

We know of no other matters to be submitted to the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares they represent as the Board of Directors may recommend.

By Order of the Board of Directors,  
William Wei Huang  
Chairman of the Board and  
Chief Executive Officer



GDS HOLDINGS LIMITED

PROXY CARD

FOR GENERAL MEETING OF HOLDERS OF THE SERIES A PREFERRED SHARES OF THE COMPANY

THIS PROXY CARD IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF GDS HOLDINGS LIMITED FOR A GENERAL MEETING OF HOLDERS OF THE SERIES A PREFERRED SHARES OF THE COMPANY TO BE HELD ON FEBRUARY 24, 2026.

The undersigned, a holder of \_\_\_\_\_ Series A convertible preferred shares (as applicable) of GDS Holdings Limited, a Cayman Islands company (the "Company"), hereby acknowledges receipt of the notice of this general meeting of holders of the Series A convertible preferred shares of the Company (the "Meeting") (the "Notice") and proxy statement, and hereby appoints

\_\_\_\_\_ (insert name) or failing him/her, Mr. William Wei Huang, the chairman and chief executive officer of the Company, with full power to each of substitution, on behalf and in the name of the undersigned, to represent the undersigned at the Meeting to be held at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 5:00 p.m. (China Standard Time) on February 24, 2026 and at any adjournment thereof, and to vote all the aforesaid Series A convertible preferred shares which the undersigned would be entitled to vote if then and there personally present, on the matter set forth below (i) as specified by the undersigned below and (ii) in the discretion of any proxy upon such other business as may properly come before the Meeting, all as set forth in the Notice and in the proxy statement furnished herewith.

This proxy when properly executed will be voted in the manner directed herein by the undersigned shareholder. If no direction is made, this proxy will be voted at the discretion of the holder of the proxy "FOR" the following proposal:

Special resolution

Proposal 1: Approval of the amendments of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. William Wei Huang, from twenty (20) votes per share to fifty (50) votes per share, specified in certain articles of the Company's Articles of Association to reflect such amendments as detailed in the proxy statement and as set forth in Exhibit A hereto, a copy of which Articles of Association has been produced to the Meeting marked "A" and for identification purpose signed by the chairman of the Meeting (the "New Articles"), and the approval and adoption of the New Articles in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the Meeting.

For Against Abstain
[ ] [ ] [ ]

Dated: \_\_\_\_\_, 2026

Shareholder Name: \_\_\_\_\_

Signature

This Proxy Card must be signed by the person registered in the register of members of the Company at the close of business on February 9, 2026 (China Standard Time). In the case of a corporation, this Proxy Card must be executed by a duly authorized officer or attorney.

## NOTES

1. A proxy need not be a shareholder of the Company. A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. Please insert the name of the person(s) of your own choice that you wish to appoint proxy in the space provided, failing which Mr. William Wei Huang, the chairman and chief executive officer of the Company, will be appointed as your proxy.
2. Whether or not you propose to attend the Meeting in person, you are strongly advised to complete and return this form of proxy in accordance with these instructions. For holders of Series A convertible preferred shares registered on our principal register of members in the Cayman Islands, to be valid, this form must be completed and deposited (together with any power of attorney or other authority under which it is signed or a certified copy of that power or authority) to the attention of Cathy Zhang, Legal Counsel, GDS Holdings Limited, F4/F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai 200137, P.R.C., +86-21-20292200, as soon as possible and in any event not later than 48 hours before the time for holding the Meeting or any adjourned meeting. Returning this completed form of proxy will not preclude you from attending the Meeting and voting in person if you so wish and in such event, the proxy shall be deemed to be revoked.
3. If two or more persons are jointly registered as holders of a share, the vote of the senior person who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names stand on the Company's register of members in respect of the relevant shares. The senior holder should sign this form, but the names of all other joint holders should be stated on the form in the space provided.
4. If this form is returned without an indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether he/she votes and if so how.
5. This form of proxy is for use by shareholders only. If the appointor is a corporate entity this form of proxy must either be under its seal or under the hand of some officer or attorney duly authorized for that purpose.
6. Any alterations made to this form must be initialed by you.

## Exhibit A

### **Amendments of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. William Wei Huang specified in certain articles of the Company's Articles of Association**

Mr. William Wei Huang (“**Mr. Huang**”), Chairman and Chief Executive Officer of the Company, beneficially owns 46,139,704 ordinary shares (comprising 2,549,368 Class A ordinary shares in the form of American Depositary Shares (“**ADSs**”) and 43,590,336 Class B ordinary shares owned by him or his associates), representing 2.8 per cent. of the Company's total issued share capital as of December 31, 2025.

Pursuant to the Company's articles of association (the “**Articles of Association**”), the share capital of the Company shall be divided into shares of three classes, Class A ordinary shares, Class B ordinary shares and preferred shares. The Class A ordinary shares and Class B ordinary shares shall carry equal rights and rank *pari passu* with one another other than, among other things, so long as Mr. Huang continues to have beneficial ownership in not less than 2.75% (subject to certain exclusions) of the then issued share capital of the Company on an as converted basis (the “**Minimum Shareholding**”), the Class B ordinary shares are entitled to cast twenty (20) votes per Class B ordinary share on: (a) the election of a majority of the Directors of the Company in accordance with the provisions of the Articles of Association; and (b) any amendment of Articles of Association that would adversely affect the rights of the holders of the Class B ordinary shares. All Class B ordinary shares are subject to automatic conversion into Class A ordinary shares when, among other things, Mr. Huang ceases to have beneficial ownership in not less than the Minimum Shareholding.

The Company provides data center services to a large variety of institutional customers in the Chinese Mainland, including a significant number of financial institutions and internet platform companies that are our key customers. Due to the sensitive nature of their business, including in areas such as data security, data protection and cybersecurity, such customers are subject to various rules and regulations from various regulatory authorities concerning, among other things, requirements on financial data security, cybersecurity and personal information protection, and such rules and regulations are continuously evolving. As such, a number of the Company's customers have recently informed the Company that, going forward, for data center services provided to certain segments of their business, they will only work with data center service provider(s) that are controlled by Chinese nationals or entities in either procuring new data center services or renewing existing contracts for these business segments as part of these customers' regulatory compliance assessment and to satisfy certain regulatory requirements which apply to these customers.

The Company is currently controlled by Chinese nationals by virtue of its weighted voting rights (“**WVR**”) structure that allows Mr. Huang, the Company's founder, Chairman and CEO as well as a Chinese national, to be able to exercise de facto control the majority of the Company's board of directors by virtue of his right to elect or appoint a majority (i.e., 6) of the directors of the Company. In order to further enhance our structure to more clearly demonstrate that the Company can establish “control” under such regulatory rules and requirement in order to be able to continue to work with such customers, the Board proposes to strengthen such “control” by Chinese nationals through increasing the voting power attached to the Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, so that the voting power of the Chinese shareholders or investors for the election of a majority (i.e., 6) of the directors of the Company will exceed 50%.

Such proposal would increase Mr. Huang's voting power on two matters in the Company's general meetings from approximately 36.2% (on a 1:20 basis) to approximately 58.6% (on a 1:50 basis) based on the number of shares as of December 31, 2025, being the right to elect a majority (i.e., six) of the Company's eleven directors and to approve any change to the Company's articles of association that would adversely affect the rights of Class B shareholders. Upon adoption of the proposal, the Company would, per our discussion with our customers, legal advisers and other relevant parties, have further enhanced our Company's “control” by Chinese nationals in terms of voting rights so that the Company can continue servicing such key customers in accordance with such regulatory compliance requirements.

The Board considers that such proposal does not affect the Company's governance structure or prejudice the rights of its shareholders as a whole, as Mr. Huang is currently already able to exercise de facto control over the majority of the Company's board under its WVR structure. Specifically, the Class B ordinary shares held by Mr. Huang entitle him to directly appoint a majority of the members of the board (i.e., six) by written notice regardless of the voting results in the general meeting pursuant to Article 86 of the Company's Articles of Association. In addition, given all amendments that adversely affect the rights of Class B shares would need to be approved in the class meeting of Class B ordinary shares, Mr. Huang's additional rights do not increase, in substance, his veto-rights in such matters.

Based on the above, the Board believes the proposal strikes the balance between safeguarding the interests of the Company's shareholders as a whole while allowing the Company to continue servicing such key customers in accordance with their regulatory compliance requirements. The Board (including the Independent Directors) consider the proposal to be beneficial to the Company's shareholders as a whole as it could allow the Company to continue its business operation in the Chinese Mainland.

Mr. Huang has also confirmed to the Company that he and his associates (with respect to all of the 2,549,368 Class A ordinary shares in the form of ADSs and 43,590,336 Class B ordinary shares) will abstain from voting with respect to Proposal 1, in both the extraordinary general meeting of shareholders and the meeting of the holders of the Class A ordinary shares.

Accordingly, Proposal 1 is to consider and, if thought fit, pass the following resolution as a Special Resolution of all shareholders:

THAT:

- (1) the amendment of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, be and is hereby approved;
- (2) to give effect to the above change, the existing Articles of Association of the Company be and are hereby amended by
  - (i) deleting the words "twenty (20) votes" from Article 9(c)(i) and replacing them with the words "fifty (50) votes";
  - (ii) deleting the words "twenty (20) votes" from Article 86(4)(A) and replacing them with the words "fifty (50) votes";
  - (iii) deleting the words "twenty (20) votes" from Article 86(5)(A) and replacing them with the words "fifty (50) votes";
- (3) the amended and restated Articles of Association of the Company (the "**New Articles of Association**"), which contain all the amendments reflecting the business approved at this Meeting and a copy of which has been produced to this Meeting and marked "A" and initialled by the chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect; and
- (4) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the foregoing resolutions and the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Cayman Islands and Hong Kong.



## **GDS HOLDINGS LIMITED**

### **NOTICE OF ADJOURNED GENERAL MEETING OF HOLDERS OF THE SERIES B PREFERRED SHARES OF THE COMPANY**

References are made to the notice of general meeting of holders of the Series B preferred shares of the Company, as well as the corresponding proxy statement and proxy card dated February 6, 2026 (collectively the “**Previous Disclosure**”) published by GDS Holdings Limited (“**GDS Holdings**”, “**GDS**” or the “**Company**”) in relation to the amendment of the Company’s Articles of Association. Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as those defined in the Previous Disclosure.

#### **Adjournment of the General Meeting of Holders of the Series B Preferred Shares of the Company**

In accordance with the Previous Disclosure, the Meeting was convened at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 5:30 p.m. (China Standard Time) on February 24, 2026.

In accordance with Article 64 of the Company’s Articles of Association and in order to provide more time for holders of our ordinary shares and convertible preferred shares to deliberate on the proposal stated in the Previous Disclosure, at the Meeting the chairman of the Meeting duly determined to adjourn the Meeting (the “**Adjourned Meeting**”) which is rescheduled to be reconvened at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 5:30 p.m. (China Standard Time) on March 10, 2026.

For the avoidance of doubt, the proposal and resolutions set out in the Previous Disclosure remain unchanged and will be considered and, if thought fit, passed in the Adjourned Meeting.

#### **No Change on Record Date**

With reference to the Previous Disclosure, the Board of Directors of the Company has fixed the close of business on February 9, 2026 (China Standard Time) as the record date for determining the holders of our ordinary shares and convertible preferred shares entitled to receive notice of and to vote at the Meeting or any adjourned or postponed meeting thereof.

As the Adjourned Meeting is a continuation of the Meeting, there will be no change to the record date.

#### **Proxy Card**

The proxy cards remain valid and applicable to the Adjourned Meeting.

Any proxy card duly completed and returned in accordance with the instructions printed thereon remains valid for the Adjourned Meeting and therefore need not be submitted again.

Save as announced above, all other information set out in the Previous Disclosure remains unchanged.

By Order of the Board of Directors,  
William Wei Huang  
Chairman of the Board and

Chief Executive Officer



## GDS HOLDINGS LIMITED

### NOTICE OF GENERAL MEETING OF HOLDERS OF THE SERIES B PREFERRED SHARES OF THE COMPANY

TO BE HELD ON FEBRUARY 24, 2026

Dear Shareholders,

Notice is hereby given that GDS Holdings Limited, a Cayman Islands company (the “**Company**”), will hold its general meeting (the “**Meeting**”) of the holders of its Series B convertible preferred shares at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 5:30 p.m. (China Standard Time) on February 24, 2026 for the following purpose:

#### Proposal 1

Mr. William Wei Huang (“**Mr. Huang**”), Chairman and Chief Executive Officer of the Company, beneficially owns 46,139,704 ordinary shares (comprising 2,549,368 Class A ordinary shares in the form of American Depositary Shares (“**ADSs**”) and 43,590,336 Class B ordinary shares owned by him or his associates), representing 2.8 per cent. of the Company’s total issued share capital as of December 31, 2025.

Pursuant to the Company’s articles of association (the “**Articles of Association**”), the share capital of the Company shall be divided into shares of three classes, Class A ordinary shares, Class B ordinary shares and preferred shares. The Class A ordinary shares and Class B ordinary shares shall carry equal rights and rank *pari passu* with one another other than, among other things, so long as Mr. Huang continues to have beneficial ownership in not less than 2.75% (subject to certain exclusions) of the then issued share capital of the Company on an as converted basis (the “**Minimum Shareholding**”), the Class B ordinary shares are entitled to cast twenty (20) votes per Class B ordinary share on: (a) the election of a majority of the Directors of the Company in accordance with the provisions of the Articles of Association; and (b) any amendment of Articles of Association that would adversely affect the rights of the holders of the Class B ordinary shares. All Class B ordinary shares are subject to automatic conversion into Class A ordinary shares when, among other things, Mr. Huang ceases to have beneficial ownership in not less than the Minimum Shareholding.

The Company provides data center services to a large variety of institutional customers in the Chinese Mainland, including a significant number of financial institutions and internet platform companies that are our key customers. Due to the sensitive nature of their business, including in areas such as data security, data protection and cybersecurity, such customers are subject to various rules and regulations from various regulatory authorities concerning, among other things, requirements on financial data security, cybersecurity and personal information protection, and such rules and regulations are continuously evolving. As such, a number of the Company’s customers have recently informed the Company that, going forward, for data center services provided to certain segments of their business, they will only work with data center service provider(s) that are controlled by Chinese nationals or entities in either procuring new data center services or renewing existing contracts for these business segments as part of these customers’ regulatory compliance assessment and to satisfy certain regulatory requirements which apply to these customers.

The Company is currently controlled by Chinese nationals by virtue of its weighted voting rights (“**WVR**”) structure that allows Mr. Huang, the Company’s founder, Chairman and CEO as well as a Chinese national, to be able to exercise de facto control the majority of the Company’s board of directors by virtue of his right to elect or appoint a majority (i.e., 6) of the directors of the Company. In order to further enhance our

structure to more clearly demonstrate that the Company can establish “control” under such regulatory rules and requirement in order to be able to continue to work with such customers, the Board proposes to strengthen such “control” by Chinese nationals through increasing the voting power attached to the Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, so that the voting power of the Chinese shareholders or investors for the election of a majority (i.e., 6) of the directors of the Company will exceed 50%.

Such proposal would increase Mr. Huang’s voting power on two matters in the Company’s general meetings from approximately 36.2% (on a 1:20 basis) to approximately 58.6% (on a 1:50 basis) based on the number of shares as of December 31, 2025, being the right to elect a majority (i.e., six) of the Company’s eleven directors and to approve any change to the Company’s articles of association that would adversely affect the rights of Class B shareholders. Upon adoption of the proposal, the Company would, per our discussion with our customers, legal advisers and other relevant parties, have further enhanced our Company’s “control” by Chinese nationals in terms of voting rights so that the Company can continue servicing such key customers in accordance with such regulatory compliance requirements.

The Board considers that such proposal does not affect the Company’s governance structure or prejudice the rights of its shareholders as a whole, as Mr. Huang is currently already able to exercise de facto control over the majority of the Company’s board under its WVR structure. Specifically, the Class B ordinary shares held by Mr. Huang entitle him to directly appoint a majority of the members of the board (i.e., six) by written notice regardless of the voting results in the general meeting pursuant to Article 86 of the Company’s Articles of Association. In addition, given all amendments that adversely affect the rights of Class B shares would need to be approved in the class meeting of Class B ordinary shares, Mr. Huang’s additional rights do not increase, in substance, his veto-rights in such matters.

Based on the above, the Board believes the proposal strikes the balance between safeguarding the interests of the Company’s shareholders as a whole while allowing the Company to continue servicing such key customers in accordance with their regulatory compliance requirements. The Board (including the Independent Directors) consider the proposal to be beneficial to the Company’s shareholders as a whole as it could allow the Company to continue its business operation in the Chinese Mainland.

Mr. Huang has also confirmed to the Company that he and his associates (with respect to all of the 2,549,368 Class A ordinary shares in the form of ADSs and 43,590,336 Class B ordinary shares) will abstain from voting with respect to Proposal 1, in both the extraordinary general meeting of shareholders and the meeting of the holders of the Class A ordinary shares.

Accordingly, Proposal 1 is to consider and, if thought fit, pass the following resolution as a Special Resolution of all holders of Series B convertible preferred shares:

THAT:

- (1) the amendment of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, be and is hereby approved;
- (2) to give effect to the above change, the existing Articles of Association of the Company be and are hereby amended by
  - (i) deleting the words “twenty (20) votes” from Article 9(c)(i) and replacing them with the words “fifty (50) votes”;
  - (ii) deleting the words “twenty (20) votes” from Article 86(4)(A) and replacing them with the words “fifty (50) votes”;

- (iii) deleting the words “twenty (20) votes” from Article 86(5)(A) and replacing them with the words “fifty (50) votes”;
- (3) the amended and restated Articles of Association of the Company (the “**New Articles of Association**”), which contain all the amendments reflecting the business approved at this Meeting and a copy of which has been produced to this Meeting and marked “A” and initialled by the chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect; and
- (4) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the foregoing resolutions and the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Cayman Islands and Hong Kong.

You can find more information about the agenda in the attached proxy statement.

The Board of Directors of the Company has fixed the close of business on February 9, 2026 (China Standard Time) as the record date (the “**Shares Record Date**”) for determining the holders of our Series B convertible preferred shares entitled to receive notice of and to vote at the Meeting or any adjourned or postponed meeting thereof. Accordingly, only holders of our Series B convertible preferred shares registered in the register of members of the Company at the close of business on the Shares Record Date are entitled to attend and vote at the Meeting or at any adjournment that may take place. The share register of the Company will not be closed.

We cordially invite all holders of our Series B convertible preferred shares to attend the Meeting in person. We encourage holders of our Series B convertible preferred shares planning to attend the Meeting in person to preregister by sending an email to [ir@gds-services.com](mailto:ir@gds-services.com). However, a holder of our Series B convertible preferred shares entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of such shareholder. A proxy need not be a shareholder of the Company. Any representative of a corporate shareholder attending the Meeting would need to produce a letter/board resolutions showing the authorization to represent such shareholder to the Company.

Whether or not you propose to attend the Meeting in person, you are strongly advised to complete and return the form of proxy in accordance with these instructions. For holders of Series B convertible preferred shares registered on our principal register of members in the Cayman Islands, to be valid, the form must be completed and deposited (together with any power of attorney or other authority under which it is signed or a certified copy of that power or authority) to the attention of Cathy Zhang, Legal Counsel, GDS Holdings Limited, F4/F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai 200137, P.R.C., +86-21-20292200, as soon as possible and in any event not later than 48 hours before the time for holding the Meeting or any adjourned meeting. Returning the completed form of proxy will not preclude you from attending the Meeting and voting in person if you so wish and in such event the proxy shall be deemed to be revoked.

The Notice of the General Meeting of Holders of Series B Preferred Shares, the Proxy Card and the Proxy Statement are also available through our website at <http://investors.gds-services.com>.

By Order of the Board of Directors,  
William Wei Huang  
Chairman of the Board and  
Chief Executive Officer



## GDS HOLDINGS LIMITED

### PROXY STATEMENT

#### FOR GENERAL MEETING OF HOLDERS OF THE SERIES B PREFERRED SHARES OF THE COMPANY

##### General

Our Board of Directors is soliciting proxies for a general meeting of holders of the Series B convertible preferred shares of the Company (the “**Meeting**”) to be held at 5:30 p.m. (China Standard Time) on February 24, 2026 or at any adjournment thereof. The Meeting will be held at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C.

##### Revocability of Proxies

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before its use by delivering a written notice of revocation or a duly executed proxy bearing a later date, or by attending the Meeting and voting in person. A written notice of revocation or a duly executed proxy bearing a later date by holders of Series B convertible preferred shares registered on our branch register of members in Hong Kong must be delivered by mail or by hand to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 48 hours prior to the Meeting. A written notice of revocation or a duly executed proxy bearing a later date by holders of Series B convertible preferred shares registered on our principal register of members in the Cayman Islands must be delivered by mail or by hand to the attention of the Company no later than 48 hours prior to the Meeting.

##### Record Date, Share Ownership, and Quorum

Holders of our Series B convertible preferred shares of record at the close of business on February 9, 2026 (China Standard Time) (the “**Shares Record Date**”) are entitled to vote at the Meeting. As of December 31, 2025, 1,559,430,567 of our Class A ordinary shares and 43,590,336 of our Class B ordinary shares, par value US\$0.00005 per share, were issued and outstanding, among which 48,718,352 Class A ordinary shares were represented by the ADS held by JPMorgan and 150,000 Series A convertible preferred shares (which are convertible into 33,707,864 Class A ordinary shares on the Record Date) were issued and outstanding. At any general meeting of the Company, a person or persons (or in the case of a member being a corporation, its duly authorized representative) together holding or representing by proxy not less than one-third in nominal value of the issued shares of that class throughout the Meeting shall form a quorum for all purposes, save that for any general meeting requisitioned according to Article 58(2)(iv) of the Articles, two (2) members entitled to vote and present in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative representing not less than 10% of the aggregate voting power in the Company throughout the Meeting shall form a quorum.

##### Voting and Solicitation

For Proposal 1, each Series B convertible preferred share in issue on the Record Date is entitled to one (1) vote per share for Proposal 1. At the Meeting every Series B convertible preferred shareholder present in person or by proxy or, in the case of a Series B convertible preferred shareholder being a corporation, by its

duly authorized representative, may vote the Series B convertible preferred shares held by such Series B convertible preferred shareholder.

A resolution put to the vote of the Meeting shall be decided by way of a poll save that the chairman of the Meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person or by proxy, or in the case of a member being a corporation, by its duly authorized representative, shall have one (1) vote provided that where more than one (1) proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one (1) vote on a show of hands. The result of the poll shall be deemed to be the resolution of the Meeting. Where any member is, under the Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

The costs of soliciting proxies will be borne by us. Proxies may be solicited by certain of our directors, officers and regular employees, without additional compensation, in person or by telephone or electronic mail. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries, and custodians holding in their names our Series B convertible preferred shares or ADSs beneficially owned by others to forward to those beneficial owners.

#### **Voting by Holders of Series B Convertible Preferred Shares**

When proxies are properly dated, executed, and returned by holders of Series B convertible preferred shares, the Series B convertible preferred shares they represent will be voted at the Meeting in accordance with the instructions of the shareholders. If no specific instructions are given by such holders, or in the case of broker's non-votes, the Series B convertible preferred shares will be voted at the discretion of the holder of such proxies. Abstentions by holders of Series B convertible preferred shares are included in the determination of the number of Series B convertible preferred shares present for the purpose of quorum but are not counted as votes for or against a proposal. Any representative of a corporate shareholder attending the Meeting would need to produce a letter or board resolutions showing the authorization to represent such shareholder to the Company.

### **PROPOSAL 1**

#### **AMENDMENTS OF THE RIGHTS ATTACHED TO THE CLASS B ORDINARY SHARES OF THE COMPANY TO INCREASE THE VOTING POWER ATTACHED TO SUCH CLASS B ORDINARY SHARES HELD BY MR. WILLIAM WEI HUANG SPECIFIED IN CERTAIN ARTICLES OF THE COMPANY'S ARTICLES OF ASSOCIATION**

Mr. William Wei Huang (“**Mr. Huang**”), Chairman and Chief Executive Officer of the Company, beneficially owns 46,139,704 ordinary shares (comprising 2,549,368 Class A ordinary shares in the form of American Depositary Shares (“**ADSs**”) and 43,590,336 Class B ordinary shares owned by him or his associates), representing 2.8 per cent. of the Company's total issued share capital as of December 31, 2025.

Pursuant to the Company's articles of association (the “**Articles of Association**”), the share capital of the Company shall be divided into shares of three classes, Class A ordinary shares, Class B ordinary shares and preferred shares. The Class A ordinary shares and Class B ordinary shares shall carry equal rights and rank *pari passu* with one another other than, among other things, so long as Mr. Huang continues to have beneficial ownership in not less than 2.75% (subject to certain exclusions) of the then issued share capital of the Company on an as converted basis (the “**Minimum Shareholding**”), the Class B ordinary shares are entitled to cast twenty (20) votes per Class B ordinary share on: (a) the election of a majority of the Directors of the Company in accordance with the provisions of the Articles of Association; and (b) any amendment of Articles of Association that would adversely affect the rights of the holders of the Class B ordinary shares. All Class

B ordinary shares are subject to automatic conversion into Class A ordinary shares when, among other things, Mr. Huang ceases to have beneficial ownership in not less than the Minimum Shareholding.

The Company provides data center services to a large variety of institutional customers in the Chinese Mainland, including a significant number of financial institutions and internet platform companies that are our key customers. Due to the sensitive nature of their business, including in areas such as data security, data protection and cybersecurity, such customers are subject to various rules and regulations from various regulatory authorities concerning, among other things, requirements on financial data security, cybersecurity and personal information protection, and such rules and regulations are continuously evolving. As such, a number of the Company's customers have recently informed the Company that, going forward, for data center services provided to certain segments of their business, they will only work with data center service provider(s) that are controlled by Chinese nationals or entities in either procuring new data center services or renewing existing contracts for these business segments as part of these customers' regulatory compliance assessment and to satisfy certain regulatory requirements which apply to these customers.

The Company is currently controlled by Chinese nationals by virtue of its weighted voting rights (“WVR”) structure that allows Mr. Huang, the Company's founder, Chairman and CEO as well as a Chinese national, to be able to exercise de facto control the majority of the Company's board of directors by virtue of his right to elect or appoint a majority (i.e., 6) of the directors of the Company. In order to further enhance our structure to more clearly demonstrate that the Company can establish “control” under such regulatory rules and requirement in order to be able to continue to work with such customers, the Board proposes to strengthen such “control” by Chinese nationals through increasing the voting power attached to the Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, so that the voting power of the Chinese shareholders or investors for the election of a majority (i.e., 6) of the directors of the Company will exceed 50%.

Such proposal would increase Mr. Huang's voting power on two matters in the Company's general meetings from approximately 36.2% (on a 1:20 basis) to approximately 58.6% (on a 1:50 basis) based on the number of shares as of December 31, 2025, being the right to elect a majority (i.e., six) of the Company's eleven directors and to approve any change to the Company's articles of association that would adversely affect the rights of Class B shareholders. Upon adoption of the proposal, the Company would, per our discussion with our customers, legal advisers and other relevant parties, have further enhanced our Company's “control” by Chinese nationals in terms of voting rights so that the Company can continue servicing such key customers in accordance with such regulatory compliance requirements.

The Board considers that such proposal does not affect the Company's governance structure or prejudice the rights of its shareholders as a whole, as Mr. Huang is currently already able to exercise de facto control over the majority of the Company's board under its WVR structure. Specifically, the Class B ordinary shares held by Mr. Huang entitle him to directly appoint a majority of the members of the board (i.e., six) by written notice regardless of the voting results in the general meeting pursuant to Article 86 of the Company's Articles of Association. In addition, given all amendments that adversely affect the rights of Class B shares would need to be approved in the class meeting of Class B ordinary shares, Mr. Huang's additional rights do not increase, in substance, his veto-rights in such matters.

Based on the above, the Board believes the proposal strikes the balance between safeguarding the interests of the Company's shareholders as a whole while allowing the Company to continue servicing such key customers in accordance with their regulatory compliance requirements. The Board (including the Independent Directors) consider the proposal to be beneficial to the Company's shareholders as a whole as it could allow the Company to continue its business operation in the Chinese Mainland.

Mr. Huang has also confirmed to the Company that he and his associates (with respect to all of the 2,549,368 Class A ordinary shares in the form of ADSs and 43,590,336 Class B ordinary shares) will abstain from voting with respect to Proposal 1, in both the extraordinary general meeting of shareholders and the meeting of the holders of the Class A ordinary shares.

Accordingly, Proposal 1 is to consider and, if thought fit, pass the following resolution as a Special Resolution of all shareholders:

THAT:

- (1) the amendment of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, be and is hereby approved;
- (2) to give effect to the above change, the existing Articles of Association of the Company be and are hereby amended by
  - (i) deleting the words “twenty (20) votes” from Article 9(c)(i) and replacing them with the words “fifty (50) votes”;
  - (ii) deleting the words “twenty (20) votes” from Article 86(4)(A) and replacing them with the words “fifty (50) votes”;
  - (iii) deleting the words “twenty (20) votes” from Article 86(5)(A) and replacing them with the words “fifty (50) votes”;
- (3) the amended and restated Articles of Association of the Company (the “**New Articles of Association**”), which contain all the amendments reflecting the business approved at this Meeting and a copy of which has been produced to this Meeting and marked “A” and initialled by the chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect; and
- (4) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the foregoing resolutions and the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Cayman Islands and Hong Kong.

A copy of the amended and restated articles reflecting the above amendments has been produced to the Meeting marked “A” and for identification purpose signed by the chairman of the Meeting (the “**New Articles**”), and our Board of Directors has approved and is recommending to shareholders for approval at the Meeting, the adoption of the New Articles in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the Meeting.

A copy of the existing amended and restated articles of association was filed as Exhibit 1.1 to our annual report on Form 20-F (File No. 001-37925), filed with the U.S. Securities and Exchange Commission on April 28, 2025 (China Standard Time), and can be viewed in the SEC’s EDGAR database at <http://www.sec.gov>.

The affirmative vote of a majority of not less than seventy-five per cent. (75%) of the votes of the holders of Series B convertible preferred shares voting as a single class present in person or by proxy or, in the case of a Series B convertible preferred shareholder being a corporation, by its duly authorized representative and voting at the Meeting will be required to approve this proposal.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” PROPOSAL 1, AMENDMENTS OF THE RIGHTS ATTACHED TO THE CLASS B ORDINARY SHARES OF THE COMPANY TO INCREASE THE VOTING POWER ATTACHED TO SUCH CLASS B ORDINARY SHARES HELD BY MR. WILLIAM WEI HUANG SPECIFIED IN CERTAIN ARTICLES OF THE COMPANY’S ARTICLES OF ASSOCIATION.**

## **OTHER MATTERS**

We know of no other matters to be submitted to the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares they represent as the Board of Directors may recommend.

By Order of the Board of Directors,  
William Wei Huang  
Chairman of the Board and  
Chief Executive Officer



GDS HOLDINGS LIMITED

PROXY CARD

FOR GENERAL MEETING OF HOLDERS OF THE SERIES B PREFERRED SHARES OF THE COMPANY

THIS PROXY CARD IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF GDS HOLDINGS LIMITED FOR A GENERAL MEETING OF HOLDERS OF THE SERIES B PREFERRED SHARES OF THE COMPANY TO BE HELD ON FEBRUARY 24, 2026.

The undersigned, a holder of \_\_\_\_\_ Series B convertible preferred shares (as applicable) of GDS Holdings Limited, a Cayman Islands company (the "Company"), hereby acknowledges receipt of the notice of this general meeting of holders of the Series B convertible preferred shares of the Company (the "Meeting") (the "Notice") and proxy statement, and hereby appoints

\_\_\_\_\_ (insert name) or failing him/her, Mr. William Wei Huang, the chairman and chief executive officer of the Company, with full power to each of substitution, on behalf and in the name of the undersigned, to represent the undersigned at the Meeting to be held at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 5:30 p.m. (China Standard Time) on February 24, 2026 and at any adjournment thereof, and to vote all the aforesaid Series B convertible preferred shares which the undersigned would be entitled to vote if then and there personally present, on the matter set forth below (i) as specified by the undersigned below and (ii) in the discretion of any proxy upon such other business as may properly come before the Meeting, all as set forth in the Notice and in the proxy statement furnished herewith.

This proxy when properly executed will be voted in the manner directed herein by the undersigned shareholder. If no direction is made, this proxy will be voted at the discretion of the holder of the proxy "FOR" the following proposal:

Special resolution

Proposal 1: Approval of the amendments of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. William Wei Huang, from twenty (20) votes per share to fifty (50) votes per share, specified in certain articles of the Company's Articles of Association to reflect such amendments as detailed in the proxy statement and as set forth in Exhibit A hereto, a copy of which Articles of Association has been produced to the Meeting marked "A" and for identification purpose signed by the chairman of the Meeting (the "New Articles"), and the approval and adoption of the New Articles in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the Meeting.

For Against Abstain
[ ] [ ] [ ]

Dated: \_\_\_\_\_, 2026

Shareholder Name: \_\_\_\_\_

Signature

This Proxy Card must be signed by the person registered in the register of members of the Company at the close of business on February 9, 2026 (China Standard Time). In the case of a corporation, this Proxy Card must be executed by a duly authorized officer or attorney.

## NOTES

1. A proxy need not be a shareholder of the Company. A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. Please insert the name of the person(s) of your own choice that you wish to appoint proxy in the space provided, failing which Mr. William Wei Huang, the chairman and chief executive officer of the Company, will be appointed as your proxy.
2. Whether or not you propose to attend the Meeting in person, you are strongly advised to complete and return this form of proxy in accordance with these instructions. For holders of Series B convertible preferred shares registered on our principal register of members in the Cayman Islands, to be valid, this form must be completed and deposited (together with any power of attorney or other authority under which it is signed or a certified copy of that power or authority) to the attention of Cathy Zhang, Legal Counsel, GDS Holdings Limited, F4/F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai 200137, P.R.C., +86-21-20292200, as soon as possible and in any event not later than 48 hours before the time for holding the Meeting or any adjourned meeting. Returning this completed form of proxy will not preclude you from attending the Meeting and voting in person if you so wish and in such event, the proxy shall be deemed to be revoked.
3. If two or more persons are jointly registered as holders of a share, the vote of the senior person who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names stand on the Company's register of members in respect of the relevant shares. The senior holder should sign this form, but the names of all other joint holders should be stated on the form in the space provided.
4. If this form is returned without an indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether he/she votes and if so how.
5. This form of proxy is for use by shareholders only. If the appointor is a corporate entity this form of proxy must either be under its seal or under the hand of some officer or attorney duly authorized for that purpose.
6. Any alterations made to this form must be initialed by you.

## Exhibit A

### **Amendments of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. William Wei Huang specified in certain articles of the Company's Articles of Association**

Mr. William Wei Huang (“**Mr. Huang**”), Chairman and Chief Executive Officer of the Company, beneficially owns 46,139,704 ordinary shares (comprising 2,549,368 Class A ordinary shares in the form of American Depositary Shares (“**ADSs**”) and 43,590,336 Class B ordinary shares owned by him or his associates), representing 2.8 per cent. of the Company's total issued share capital as of December 31, 2025.

Pursuant to the Company's articles of association (the “**Articles of Association**”), the share capital of the Company shall be divided into shares of three classes, Class A ordinary shares, Class B ordinary shares and preferred shares. The Class A ordinary shares and Class B ordinary shares shall carry equal rights and rank *pari passu* with one another other than, among other things, so long as Mr. Huang continues to have beneficial ownership in not less than 2.75% (subject to certain exclusions) of the then issued share capital of the Company on an as converted basis (the “**Minimum Shareholding**”), the Class B ordinary shares are entitled to cast twenty (20) votes per Class B ordinary share on: (a) the election of a majority of the Directors of the Company in accordance with the provisions of the Articles of Association; and (b) any amendment of Articles of Association that would adversely affect the rights of the holders of the Class B ordinary shares. All Class B ordinary shares are subject to automatic conversion into Class A ordinary shares when, among other things, Mr. Huang ceases to have beneficial ownership in not less than the Minimum Shareholding.

The Company provides data center services to a large variety of institutional customers in the Chinese Mainland, including a significant number of financial institutions and internet platform companies that are our key customers. Due to the sensitive nature of their business, including in areas such as data security, data protection and cybersecurity, such customers are subject to various rules and regulations from various regulatory authorities concerning, among other things, requirements on financial data security, cybersecurity and personal information protection, and such rules and regulations are continuously evolving. As such, a number of the Company's customers have recently informed the Company that, going forward, for data center services provided to certain segments of their business, they will only work with data center service provider(s) that are controlled by Chinese nationals or entities in either procuring new data center services or renewing existing contracts for these business segments as part of these customers' regulatory compliance assessment and to satisfy certain regulatory requirements which apply to these customers.

The Company is currently controlled by Chinese nationals by virtue of its weighted voting rights (“**WVR**”) structure that allows Mr. Huang, the Company's founder, Chairman and CEO as well as a Chinese national, to be able to exercise de facto control the majority of the Company's board of directors by virtue of his right to elect or appoint a majority (i.e., 6) of the directors of the Company. In order to further enhance our structure to more clearly demonstrate that the Company can establish “control” under such regulatory rules and requirement in order to be able to continue to work with such customers, the Board proposes to strengthen such “control” by Chinese nationals through increasing the voting power attached to the Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, so that the voting power of the Chinese shareholders or investors for the election of a majority (i.e., 6) of the directors of the Company will exceed 50%.

Such proposal would increase Mr. Huang's voting power on two matters in the Company's general meetings from approximately 36.2% (on a 1:20 basis) to approximately 58.6% (on a 1:50 basis) based on the number of shares as of December 31, 2025, being the right to elect a majority (i.e., six) of the Company's eleven directors and to approve any change to the Company's articles of association that would adversely affect the rights of Class B shareholders. Upon adoption of the proposal, the Company would, per our discussion with our customers, legal advisers and other relevant parties, have further enhanced our Company's “control” by Chinese nationals in terms of voting rights so that the Company can continue servicing such key customers in accordance with such regulatory compliance requirements.

The Board considers that such proposal does not affect the Company's governance structure or prejudice the rights of its shareholders as a whole, as Mr. Huang is currently already able to exercise de facto control over the majority of the Company's board under its WVR structure. Specifically, the Class B ordinary shares held by Mr. Huang entitle him to directly appoint a majority of the members of the board (i.e., six) by written notice regardless of the voting results in the general meeting pursuant to Article 86 of the Company's Articles of Association. In addition, given all amendments that adversely affect the rights of Class B shares would need to be approved in the class meeting of Class B ordinary shares, Mr. Huang's additional rights do not increase, in substance, his veto-rights in such matters.

Based on the above, the Board believes the proposal strikes the balance between safeguarding the interests of the Company's shareholders as a whole while allowing the Company to continue servicing such key customers in accordance with their regulatory compliance requirements. The Board (including the Independent Directors) consider the proposal to be beneficial to the Company's shareholders as a whole as it could allow the Company to continue its business operation in the Chinese Mainland.

Mr. Huang has also confirmed to the Company that he and his associates (with respect to all of the 2,549,368 Class A ordinary shares in the form of ADSs and 43,590,336 Class B ordinary shares) will abstain from voting with respect to Proposal 1, in both the extraordinary general meeting of shareholders and the meeting of the holders of the Class A ordinary shares.

Accordingly, Proposal 1 is to consider and, if thought fit, pass the following resolution as a Special Resolution of all shareholders:

THAT:

- (1) the amendment of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, be and is hereby approved;
- (2) to give effect to the above change, the existing Articles of Association of the Company be and are hereby amended by
  - (i) deleting the words "twenty (20) votes" from Article 9(c)(i) and replacing them with the words "fifty (50) votes";
  - (ii) deleting the words "twenty (20) votes" from Article 86(4)(A) and replacing them with the words "fifty (50) votes";
  - (iii) deleting the words "twenty (20) votes" from Article 86(5)(A) and replacing them with the words "fifty (50) votes";
- (3) the amended and restated Articles of Association of the Company (the "**New Articles of Association**"), which contain all the amendments reflecting the business approved at this Meeting and a copy of which has been produced to this Meeting and marked "A" and initialled by the chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect; and
- (4) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the foregoing resolutions and the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Cayman Islands and Hong Kong.



## **GDS HOLDINGS LIMITED**

### **NOTICE OF ADJOURNED GENERAL MEETING OF HOLDERS OF THE CLASS B ORDINARY SHARES OF THE COMPANY**

References are made to the notice of general meeting of holders of the Class B ordinary shares of the Company, as well as the corresponding proxy statement and proxy card dated January 26, 2026 (collectively the “**Previous Disclosure**”) published by GDS Holdings Limited (“**GDS Holdings**”, “**GDS**” or the “**Company**”) in relation to the amendment of the Company’s Articles of Association. Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as those defined in the Previous Disclosure.

#### **Adjournment of the General Meeting of Holders of the Class B Ordinary Shares of the Company**

In accordance with the Previous Disclosure, the Meeting was convened at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 6:00 p.m. (China Standard Time) on February 24, 2026.

In accordance with Article 64 of the Company’s Articles of Association and in order to provide more time for holders of our ordinary shares and convertible preferred shares to deliberate on the proposal stated in the Previous Disclosure, at the Meeting the chairman of the Meeting duly determined to adjourn the Meeting (the “**Adjourned Meeting**”) which is rescheduled to be reconvened at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 6:00p.m. (China Standard Time) on March 10, 2026.

For the avoidance of doubt, the proposal and resolutions set out in the Previous Disclosure remain unchanged and will be considered and, if thought fit, passed in the Adjourned Meeting.

#### **No Change on Record Date**

With reference to the Previous Disclosure, the Board of Directors of the Company has fixed the close of business on February 9, 2026 (China Standard Time) as the record date for determining the holders of our ordinary shares and convertible preferred shares entitled to receive notice of and to vote at the Meeting or any adjourned or postponed meeting thereof.

As the Adjourned Meeting is a continuation of the Meeting, there will be no change to the record date.

#### **Proxy Card**

The proxy cards remain valid and applicable to the Adjourned Meeting.

Any proxy card duly completed and returned in accordance with the instructions printed thereon remains valid for the Adjourned Meeting and therefore need not be submitted again.

Save as announced above, all other information set out in the Previous Disclosure remains unchanged.

By Order of the Board of Directors,  
William Wei Huang  
Chairman of the Board and

Chief Executive Officer



## GDS HOLDINGS LIMITED

### NOTICE OF GENERAL MEETING OF HOLDERS OF THE CLASS B ORDINARY SHARES OF THE COMPANY

TO BE HELD ON FEBRUARY 24, 2026

Dear Shareholders,

Notice is hereby given that GDS Holdings Limited, a Cayman Islands company (the “**Company**”), will hold its general meeting (the “**Meeting**”) of the holders of its Class B ordinary shares at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 6:00 p.m. (China Standard Time) on February 24, 2026 for the following purpose:

#### Proposal 1

Mr. William Wei Huang (“**Mr. Huang**”), Chairman and Chief Executive Officer of the Company, beneficially owns 46,139,704 ordinary shares (comprising 2,549,368 Class B ordinary shares in the form of American Depositary Shares (“**ADSs**”) and 43,590,336 Class B ordinary shares owned by him or his associates), representing 2.8 per cent. of the Company’s total issued share capital as of December 31, 2025.

Pursuant to the Company’s articles of association (the “**Articles of Association**”), the share capital of the Company shall be divided into shares of three classes, Class B ordinary shares, Class B ordinary shares and preferred shares. The Class B ordinary shares and Class B ordinary shares shall carry equal rights and rank *pari passu* with one another other than, among other things, so long as Mr. Huang continues to have beneficial ownership in not less than 2.75% (subject to certain exclusions) of the then issued share capital of the Company on an as converted basis (the “**Minimum Shareholding**”), the Class B ordinary shares are entitled to cast twenty (20) votes per Class B ordinary share on: (a) the election of a majority of the Directors of the Company in accordance with the provisions of the Articles of Association; and (b) any amendment of Articles of Association that would adversely affect the rights of the holders of the Class B ordinary shares. All Class B ordinary shares are subject to automatic conversion into Class B ordinary shares when, among other things, Mr. Huang ceases to have beneficial ownership in not less than the Minimum Shareholding.

The Company provides data center services to a large variety of institutional customers in the Chinese Mainland, including a significant number of financial institutions and internet platform companies that are our key customers. Due to the sensitive nature of their business, including in areas such as data security, data protection and cybersecurity, such customers are subject to various rules and regulations from various regulatory authorities concerning, among other things, requirements on financial data security, cybersecurity and personal information protection, and such rules and regulations are continuously evolving. As such, a number of the Company’s customers have recently informed the Company that, going forward, for data center services provided to certain segments of their business, they will only work with data center service provider(s) that are controlled by Chinese nationals or entities in either procuring new data center services or renewing existing contracts for these business segments as part of these customers’ regulatory compliance assessment and to satisfy certain regulatory requirements which apply to these customers.

The Company is currently controlled by Chinese nationals by virtue of its weighted voting rights (“**WVR**”) structure that allows Mr. Huang, the Company’s founder, Chairman and CEO as well as a Chinese national, to be able to exercise de facto control the majority of the Company’s board of directors by virtue of his right to elect or appoint a majority (i.e., 6) of the directors of the Company. In order to further enhance our

structure to more clearly demonstrate that the Company can establish “control” under such regulatory rules and requirement in order to be able to continue to work with such customers, the Board proposes to strengthen such “control” by Chinese nationals through increasing the voting power attached to the Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, so that the voting power of the Chinese shareholders or investors for the election of a majority (i.e., 6) of the directors of the Company will exceed 50%.

Such proposal would increase Mr. Huang’s voting power on two matters in the Company’s general meetings from approximately 36.2% (on a 1:20 basis) to approximately 58.6% (on a 1:50 basis) based on the number of shares as of December 31, 2025, being the right to elect a majority (i.e., six) of the Company’s eleven directors and to approve any change to the Company’s articles of association that would adversely affect the rights of Class B shareholders. Upon adoption of the proposal, the Company would, per our discussion with our customers, legal advisers and other relevant parties, have further enhanced our Company’s “control” by Chinese nationals in terms of voting rights so that the Company can continue servicing such key customers in accordance with such regulatory compliance requirements.

The Board considers that such proposal does not affect the Company’s governance structure or prejudice the rights of its shareholders as a whole, as Mr. Huang is currently already able to exercise de facto control over the majority of the Company’s board under its WVR structure. Specifically, the Class B ordinary shares held by Mr. Huang entitle him to directly appoint a majority of the members of the board (i.e., six) by written notice regardless of the voting results in the general meeting pursuant to Article 86 of the Company’s Articles of Association. In addition, given all amendments that adversely affect the rights of Class B shares would need to be approved in the class meeting of Class B ordinary shares, Mr. Huang’s additional rights do not increase, in substance, his veto-rights in such matters.

Based on the above, the Board believes the proposal strikes the balance between safeguarding the interests of the Company’s shareholders as a whole while allowing the Company to continue servicing such key customers in accordance with their regulatory compliance requirements. The Board (including the Independent Directors) consider the proposal to be beneficial to the Company’s shareholders as a whole as it could allow the Company to continue its business operation in the Chinese Mainland.

Mr. Huang has also confirmed to the Company that he and his associates (with respect to all of the 2,549,368 Class B ordinary shares in the form of ADSs and 43,590,336 Class B ordinary shares) will abstain from voting with respect to Proposal 1, in both the extraordinary general meeting of shareholders and the meeting of the holders of the Class A ordinary shares.

Accordingly, Proposal 1 is to consider and, if thought fit, pass the following resolution as a Special Resolution of all holders of Class B ordinary shares:

THAT:

- (1) the amendment of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, be and is hereby approved;
- (2) to give effect to the above change, the existing Articles of Association of the Company be and are hereby amended by
  - (i) deleting the words “twenty (20) votes” from Article 9(c)(i) and replacing them with the words “fifty (50) votes”;
  - (ii) deleting the words “twenty (20) votes” from Article 86(4)(A) and replacing them with the words “fifty (50) votes”;

- (iii) deleting the words “twenty (20) votes” from Article 86(5)(A) and replacing them with the words “fifty (50) votes”;
- (3) the amended and restated Articles of Association of the Company (the “**New Articles of Association**”), which contain all the amendments reflecting the business approved at this Meeting and a copy of which has been produced to this Meeting and marked “A” and initialled by the chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect; and
- (4) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the foregoing resolutions and the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Cayman Islands and Hong Kong.

You can find more information about the agenda in the attached proxy statement.

The Board of Directors of the Company has fixed the close of business on February 9, 2026 (China Standard Time) as the record date (the “**Shares Record Date**”) for determining the holders of our Class B ordinary shares entitled to receive notice of and to vote at the Meeting or any adjourned or postponed meeting thereof. Accordingly, only holders of our Class B ordinary shares registered in the register of members of the Company at the close of business on the Shares Record Date are entitled to attend and vote at the Meeting or at any adjournment that may take place. The share register of the Company will not be closed.

We cordially invite all holders of our Class B ordinary shares to attend the Meeting in person. We encourage holders of our Class B ordinary shares planning to attend the Meeting in person to preregister by sending an email to [ir@gds-services.com](mailto:ir@gds-services.com). However, a holders of our Class B ordinary shares entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of such shareholder. A proxy need not be a shareholder of the Company. Any representative of a corporate shareholder attending the Meeting would need to produce a letter/board resolutions showing the authorization to represent such shareholder to the Company.

Whether or not you propose to attend the Meeting in person, you are strongly advised to complete and return the form of proxy in accordance with these instructions. For holders of Class B ordinary shares registered on our principal register of members in the Cayman Islands, to be valid, the form must be completed and deposited (together with any power of attorney or other authority under which it is signed or a certified copy of that power or authority) to the attention of Cathy Zhang, Legal Counsel, GDS Holdings Limited, F4/F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai 200137, P.R.C., +86-21-20292200, as soon as possible and in any event not later than 48 hours before the time for holding the Meeting or any adjourned meeting. Returning the completed form of proxy will not preclude you from attending the Meeting and voting in person if you so wish and in such event the proxy shall be deemed to be revoked.

The Notice of the General Meeting of Holders of Class B Ordinary Shares, the Proxy Card and the Proxy Statement are also available through our website at <http://investors.gds-services.com>.

By Order of the Board of Directors,  
William Wei Huang  
Chairman of the Board and  
Chief Executive Officer



## GDS HOLDINGS LIMITED

### PROXY STATEMENT

#### FOR GENERAL MEETING OF HOLDERS OF THE CLASS B ORDINARY SHARES OF THE COMPANY

##### General

Our Board of Directors is soliciting proxies for a general meeting of holders of the Class B ordinary shares of the Company (the “**Meeting**”) to be held at 6:00 p.m. (China Standard Time) on February 24, 2026 or at any adjournment thereof. The Meeting will be held at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C.

##### Revocability of Proxies

Any proxy given pursuant to this solicitation may be revoked by the person giving it at any time before its use by delivering a written notice of revocation or a duly executed proxy bearing a later date, or by attending the Meeting and voting in person. A written notice of revocation or a duly executed proxy bearing a later date by holders of Class B ordinary shares registered on our branch register of members in Hong Kong must be delivered by mail or by hand to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong no later than 48 hours prior to the Meeting. A written notice of revocation or a duly executed proxy bearing a later date by holders of Class B ordinary shares registered on our principal register of members in the Cayman Islands must be delivered by mail or by hand to the attention of the Company no later than 48 hours prior to the Meeting.

##### Record Date, Share Ownership, and Quorum

Holders of our Class B ordinary shares of record at the close of business on February 9, 2026 (China Standard Time) (the “**Shares Record Date**”) are entitled to vote at the Meeting. As of December 31, 2025, 1,559,430,567 of our Class B ordinary shares and 43,590,336 of our Class B ordinary shares, par value US\$0.00005 per share, were issued and outstanding, among which 48,718,352 Class B ordinary shares were represented by the ADS held by JPMorgan and 150,000 Series A convertible preferred shares (which are convertible into 33,707,864 Class B ordinary shares on the Record Date) were issued and outstanding. At any general meeting of the Company, a person or persons (or in the case of a member being a corporation, its duly authorized representative) together holding or representing by proxy not less than one-third in nominal value of the issued shares of that class throughout the Meeting shall form a quorum for all purposes, save that for any general meeting requisitioned according to Article 58(2)(iv) of the Articles, two (2) members entitled to vote and present in person or by proxy or (in the case of a member being a corporation) by its duly authorized representative representing not less than 10% of the aggregate voting power in the Company throughout the Meeting shall form a quorum.

##### Voting and Solicitation

Other than Mr. Huang and his associates, who will abstain from voting with respect to Proposal 1, each Class B ordinary share in issue on the Record Date is entitled to one (1) vote per share. At the Meeting every Class B ordinary shareholder present in person or by proxy or, in the case of a Class B ordinary shareholder being a corporation, by its duly authorized representative, may vote the fully paid Class B ordinary shares held by such Class B ordinary shareholder.

A resolution put to the vote of the Meeting shall be decided by way of a poll save that the chairman of the Meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person or by proxy, or in the case of a member being a corporation, by its duly authorized representative, shall have one (1) vote provided that where more than one (1) proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one (1) vote on a show of hands. The result of the poll shall be deemed to be the resolution of the Meeting. Where any member is, under the Hong Kong Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

The costs of soliciting proxies will be borne by us. Proxies may be solicited by certain of our directors, officers and regular employees, without additional compensation, in person or by telephone or electronic mail. Copies of solicitation materials will be furnished to banks, brokerage houses, fiduciaries, and custodians holding in their names our Class B ordinary shares beneficially owned by others to forward to those beneficial owners.

### **Voting by Holders of Class B Ordinary Shares**

When proxies are properly dated, executed, and returned by holders of Class B ordinary shares, the ordinary shares they represent or into which they may be converted will be voted at the Meeting in accordance with the instructions of the shareholders. If no specific instructions are given by such holders, or in the case of broker's non-votes, the ordinary shares or the ordinary shares into which they may be converted will be voted at the discretion of the holder of such proxies. Abstentions by holders of Class B ordinary shares are included in the determination of the number of ordinary shares present for the purpose of quorum but are not counted as votes for or against a proposal. Any representative of a corporate shareholder attending the Meeting would need to produce a letter or board resolutions showing the authorization to represent such shareholder to the Company.

## **PROPOSAL 1**

### **AMENDMENTS OF THE RIGHTS ATTACHED TO THE CLASS B ORDINARY SHARES OF THE COMPANY TO INCREASE THE VOTING POWER ATTACHED TO SUCH CLASS B ORDINARY SHARES HELD BY MR. WILLIAM WEI HUANG SPECIFIED IN CERTAIN ARTICLES OF THE COMPANY'S ARTICLES OF ASSOCIATION**

Mr. William Wei Huang (“**Mr. Huang**”), Chairman and Chief Executive Officer of the Company, beneficially owns 46,139,704 ordinary shares (comprising 2,549,368 Class B ordinary shares in the form of American Depositary Shares (“**ADSs**”) and 43,590,336 Class B ordinary shares owned by him or his associates), representing 2.8 per cent. of the Company's total issued share capital as of December 31, 2025.

Pursuant to the Company's articles of association (the “**Articles of Association**”), the share capital of the Company shall be divided into shares of three classes, Class B ordinary shares, Class B ordinary shares and preferred shares. The Class B ordinary shares and Class B ordinary shares shall carry equal rights and rank *pari passu* with one another other than, among other things, so long as Mr. Huang continues to have beneficial ownership in not less than 2.75% (subject to certain exclusions) of the then issued share capital of the Company on an as converted basis (the “**Minimum Shareholding**”), the Class B ordinary shares are entitled to cast twenty (20) votes per Class B ordinary share on: (a) the election of a majority of the Directors of the Company in accordance with the provisions of the Articles of Association; and (b) any amendment of Articles of Association that would adversely affect the rights of the holders of the Class B ordinary shares. All Class B ordinary shares are subject to automatic conversion into Class B ordinary shares when, among other things, Mr. Huang ceases to have beneficial ownership in not less than the Minimum Shareholding.

The Company provides data center services to a large variety of institutional customers in the Chinese Mainland, including a significant number of financial institutions and internet platform companies that are our key customers. Due to the sensitive nature of their business, including in areas such as data security, data

protection and cybersecurity, such customers are subject to various rules and regulations from various regulatory authorities concerning, among other things, requirements on financial data security, cybersecurity and personal information protection, and such rules and regulations are continuously evolving. As such, a number of the Company's customers have recently informed the Company that, going forward, for data center services provided to certain segments of their business, they will only work with data center service provider(s) that are controlled by Chinese nationals or entities in either procuring new data center services or renewing existing contracts for these business segments as part of these customers' regulatory compliance assessment and to satisfy certain regulatory requirements which apply to these customers.

The Company is currently controlled by Chinese nationals by virtue of its weighted voting rights ("WVR") structure that allows Mr. Huang, the Company's founder, Chairman and CEO as well as a Chinese national, to be able to exercise de facto control the majority of the Company's board of directors by virtue of his right to elect or appoint a majority (i.e., 6) of the directors of the Company. In order to further enhance our structure to more clearly demonstrate that the Company can establish "control" under such regulatory rules and requirement in order to be able to continue to work with such customers, the Board proposes to strengthen such "control" by Chinese nationals through increasing the voting power attached to the Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, so that the voting power of the Chinese shareholders or investors for the election of a majority (i.e., 6) of the directors of the Company will exceed 50%.

Such proposal would increase Mr. Huang's voting power on two matters in the Company's general meetings from approximately 36.2% (on a 1:20 basis) to approximately 58.6% (on a 1:50 basis) based on the number of shares as of December 31, 2025, being the right to elect a majority (i.e., six) of the Company's eleven directors and to approve any change to the Company's articles of association that would adversely affect the rights of Class B shareholders. Upon adoption of the proposal, the Company would, per our discussion with our customers, legal advisers and other relevant parties, have further enhanced our Company's "control" by Chinese nationals in terms of voting rights so that the Company can continue servicing such key customers in accordance with such regulatory compliance requirements.

The Board considers that such proposal does not affect the Company's governance structure or prejudice the rights of its shareholders as a whole, as Mr. Huang is currently already able to exercise de facto control over the majority of the Company's board under its WVR structure. Specifically, the Class B ordinary shares held by Mr. Huang entitle him to directly appoint a majority of the members of the board (i.e., six) by written notice regardless of the voting results in the general meeting pursuant to Article 86 of the Company's Articles of Association. In addition, given all amendments that adversely affect the rights of Class B shares would need to be approved in the class meeting of Class B ordinary shares, Mr. Huang's additional rights do not increase, in substance, his veto-rights in such matters.

Based on the above, the Board believes the proposal strikes the balance between safeguarding the interests of the Company's shareholders as a whole while allowing the Company to continue servicing such key customers in accordance with their regulatory compliance requirements. The Board (including the Independent Directors) consider the proposal to be beneficial to the Company's shareholders as a whole as it could allow the Company to continue its business operation in the Chinese Mainland.

Mr. Huang has also confirmed to the Company that he and his associates (with respect to all of the 2,549,368 Class B ordinary shares in the form of ADSs and 43,590,336 Class B ordinary shares) will abstain from voting with respect to Proposal 1, in both the extraordinary general meeting of shareholders and the meeting of the holders of the Class A ordinary shares.

Accordingly, Proposal 1 is to consider and, if thought fit, pass the following resolution as a Special Resolution of all shareholders:

THAT:

- (1) the amendment of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, be and is hereby approved;
- (2) to give effect to the above change, the existing Articles of Association of the Company be and are hereby amended by
  - (i) deleting the words “twenty (20) votes” from Article 9(c)(i) and replacing them with the words “fifty (50) votes”;
  - (ii) deleting the words “twenty (20) votes” from Article 86(4)(A) and replacing them with the words “fifty (50) votes”;
  - (iii) deleting the words “twenty (20) votes” from Article 86(5)(A) and replacing them with the words “fifty (50) votes”;
- (3) the amended and restated Articles of Association of the Company (the “**New Articles of Association**”), which contain all the amendments reflecting the business approved at this Meeting and a copy of which has been produced to this Meeting and marked “A” and initialled by the chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect; and
- (4) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the foregoing resolutions and the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Cayman Islands and Hong Kong.

A copy of the amended and restated articles reflecting the above amendments has been produced to the Meeting marked “A” and for identification purpose signed by the chairman of the Meeting (the “**New Articles**”), and our Board of Directors has approved and is recommending to shareholders for approval at the Meeting, the adoption of the New Articles in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the Meeting.

A copy of the existing amended and restated articles of association was filed as Exhibit 1.1 to our annual report on Form 20-F (File No. 001-37925), filed with the U.S. Securities and Exchange Commission on April 28, 2025 (China Standard Time), and can be viewed in the SEC’s EDGAR database at <http://www.sec.gov>.

The affirmative vote of a majority of not less than seventy-five per cent. (75%) of the votes of the holders of Class B ordinary shares voting as a single class present in person or by proxy or, in the case of an ordinary shareholder being a corporation, by its duly authorized representative and voting at the Meeting will be required to approve this proposal.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” PROPOSAL 1, AMENDMENTS OF THE RIGHTS ATTACHED TO THE CLASS B ORDINARY SHARES OF THE COMPANY TO INCREASE THE VOTING POWER ATTACHED TO SUCH CLASS B ORDINARY SHARES HELD BY MR. WILLIAM WEI HUANG SPECIFIED IN CERTAIN ARTICLES OF THE COMPANY’S ARTICLES OF ASSOCIATION.**

#### **OTHER MATTERS**

We know of no other matters to be submitted to the Meeting. If any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares they represent as the Board of Directors may recommend.

By Order of the Board of Directors,  
William Wei Huang  
Chairman of the Board and  
Chief Executive Officer



GDS HOLDINGS LIMITED

PROXY CARD

FOR GENERAL MEETING OF HOLDERS OF THE CLASS B ORDINARY SHARES OF THE COMPANY

THIS PROXY CARD IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF GDS HOLDINGS LIMITED FOR A GENERAL MEETING OF HOLDERS OF THE CLASS B ORDINARY SHARES OF THE COMPANY TO BE HELD ON FEBRUARY 24, 2026.

The undersigned, a holder of \_\_\_\_\_ Class B ordinary shares of GDS Holdings Limited, a Cayman Islands company (the "Company"), hereby acknowledges receipt of the notice of this general meeting of holders of the Class B ordinary shares of the Company (the "Meeting") (the "Notice") and proxy statement, and hereby appoints

\_\_\_\_\_ (insert name) or failing him/her, Mr. William Wei Huang, the chairman and chief executive officer of the Company, with full power to each of substitution, on behalf and in the name of the undersigned, to represent the undersigned at the Meeting to be held at Beijing Meeting Room, F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai, P.R.C. at 6:00 p.m. (China Standard Time) on February 24, 2026 and at any adjournment thereof, and to vote all the aforesaid Class B ordinary shares which the undersigned would be entitled to vote if then and there personally present, on the matter set forth below (i) as specified by the undersigned below and (ii) in the discretion of any proxy upon such other business as may properly come before the Meeting, all as set forth in the Notice and in the proxy statement furnished herewith.

This proxy when properly executed will be voted in the manner directed herein by the undersigned shareholder. If no direction is made, this proxy will be voted at the discretion of the holder of the proxy "FOR" the following proposal:

Special resolution

Proposal 1: Approval of the amendments of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. William Wei Huang, from twenty (20) votes per share to fifty (50) votes per share, specified in certain articles of the Company's Articles of Association to reflect such amendments as detailed in the proxy statement and as set forth in Exhibit A hereto, a copy of which Articles of Association has been produced to the Meeting marked "A" and for identification purpose signed by the chairman of the Meeting (the "New Articles"), and the approval and adoption of the New Articles in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the Meeting.

For Against Abstain
[ ] [ ] [ ]

Dated: \_\_\_\_\_, 2026

Shareholder Name: \_\_\_\_\_

Signature

This Proxy Card must be signed by the person registered in the register of members of the Company at the close of business on February 9, 2026 (China Standard Time). In the case of a corporation, this Proxy Card must be executed by a duly authorized officer or attorney.

## NOTES

1. A proxy need not be a shareholder of the Company. A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in his/her stead. Please insert the name of the person(s) of your own choice that you wish to appoint proxy in the space provided, failing which Mr. William Wei Huang, the chairman and chief executive officer of the Company, will be appointed as your proxy.
2. Whether or not you propose to attend the Meeting in person, you are strongly advised to complete and return this form of proxy in accordance with these instructions. For holders of Class B ordinary shares registered on our principal register of members in the Cayman Islands, to be valid, this form must be completed and deposited (together with any power of attorney or other authority under which it is signed or a certified copy of that power or authority) to the attention of Cathy Zhang, Legal Counsel, GDS Holdings Limited, F4/F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai 200137, P.R.C., +86-21-20292200, as soon as possible and in any event not later than 48 hours before the time for holding the Meeting or any adjourned meeting. Returning this completed form of proxy will not preclude you from attending the Meeting and voting in person if you so wish and in such event, the proxy shall be deemed to be revoked.
3. If two or more persons are jointly registered as holders of a share, the vote of the senior person who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders. For this purpose, seniority shall be determined by the order in which the names stand on the Company's register of members in respect of the relevant shares. The senior holder should sign this form, but the names of all other joint holders should be stated on the form in the space provided.
4. If this form is returned without an indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether he/she votes and if so how.
5. This form of proxy is for use by shareholders only. If the appointor is a corporate entity this form of proxy must either be under its seal or under the hand of some officer or attorney duly authorized for that purpose.
6. Any alterations made to this form must be initialed by you.

## Exhibit A

### **Amendments of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. William Wei Huang specified in certain articles of the Company's Articles of Association**

Mr. William Wei Huang (“**Mr. Huang**”), Chairman and Chief Executive Officer of the Company, beneficially owns 46,139,704 ordinary shares (comprising 2,549,368 Class B ordinary shares in the form of American Depositary Shares (“**ADSs**”) and 43,590,336 Class B ordinary shares owned by him or his associates), representing 2.8 per cent. of the Company's total issued share capital as of December 31, 2025.

Pursuant to the Company's articles of association (the “**Articles of Association**”), the share capital of the Company shall be divided into shares of three classes, Class B ordinary shares, Class B ordinary shares and preferred shares. The Class B ordinary shares and Class B ordinary shares shall carry equal rights and rank *pari passu* with one another other than, among other things, so long as Mr. Huang continues to have beneficial ownership in not less than 2.75% (subject to certain exclusions) of the then issued share capital of the Company on an as converted basis (the “**Minimum Shareholding**”), the Class B ordinary shares are entitled to cast twenty (20) votes per Class B ordinary share on: (a) the election of a majority of the Directors of the Company in accordance with the provisions of the Articles of Association; and (b) any amendment of Articles of Association that would adversely affect the rights of the holders of the Class B ordinary shares. All Class B ordinary shares are subject to automatic conversion into Class B ordinary shares when, among other things, Mr. Huang ceases to have beneficial ownership in not less than the Minimum Shareholding.

The Company provides data center services to a large variety of institutional customers in the Chinese Mainland, including a significant number of financial institutions and internet platform companies that are our key customers. Due to the sensitive nature of their business, including in areas such as data security, data protection and cybersecurity, such customers are subject to various rules and regulations from various regulatory authorities concerning, among other things, requirements on financial data security, cybersecurity and personal information protection, and such rules and regulations are continuously evolving. As such, a number of the Company's customers have recently informed the Company that, going forward, for data center services provided to certain segments of their business, they will only work with data center service provider(s) that are controlled by Chinese nationals or entities in either procuring new data center services or renewing existing contracts for these business segments as part of these customers' regulatory compliance assessment and to satisfy certain regulatory requirements which apply to these customers.

The Company is currently controlled by Chinese nationals by virtue of its weighted voting rights (“**WVR**”) structure that allows Mr. Huang, the Company's founder, Chairman and CEO as well as a Chinese national, to be able to exercise de facto control the majority of the Company's board of directors by virtue of his right to elect or appoint a majority (i.e., 6) of the directors of the Company. In order to further enhance our structure to more clearly demonstrate that the Company can establish “control” under such regulatory rules and requirement in order to be able to continue to work with such customers, the Board proposes to strengthen such “control” by Chinese nationals through increasing the voting power attached to the Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, so that the voting power of the Chinese shareholders or investors for the election of a majority (i.e., 6) of the directors of the Company will exceed 50%.

Such proposal would increase Mr. Huang's voting power on two matters in the Company's general meetings from approximately 36.2% (on a 1:20 basis) to approximately 58.6% (on a 1:50 basis) based on the number of shares as of December 31, 2025, being the right to elect a majority (i.e., six) of the Company's eleven directors and to approve any change to the Company's articles of association that would adversely affect the rights of Class B shareholders. Upon adoption of the proposal, the Company would, per our discussion with our customers, legal advisers and other relevant parties, have further enhanced our Company's “control” by Chinese nationals in terms of voting rights so that the Company can continue servicing such key customers in accordance with such regulatory compliance requirements.

The Board considers that such proposal does not affect the Company's governance structure or prejudice the rights of its shareholders as a whole, as Mr. Huang is currently already able to exercise de facto control over the majority of the Company's board under its WVR structure. Specifically, the Class B ordinary shares held by Mr. Huang entitle him to directly appoint a majority of the members of the board (i.e., six) by written notice regardless of the voting results in the general meeting pursuant to Article 86 of the Company's Articles of Association. In addition, given all amendments that adversely affect the rights of Class B shares would need to be approved in the class meeting of Class B ordinary shares, Mr. Huang's additional rights do not increase, in substance, his veto-rights in such matters.

Based on the above, the Board believes the proposal strikes the balance between safeguarding the interests of the Company's shareholders as a whole while allowing the Company to continue servicing such key customers in accordance with their regulatory compliance requirements. The Board (including the Independent Directors) consider the proposal to be beneficial to the Company's shareholders as a whole as it could allow the Company to continue its business operation in the Chinese Mainland.

Mr. Huang has also confirmed to the Company that he and his associates (with respect to all of the 2,549,368 Class B ordinary shares in the form of ADSs and 43,590,336 Class B ordinary shares) will abstain from voting with respect to Proposal 1, in both the extraordinary general meeting of shareholders and the meeting of the holders of the Class A ordinary shares.

Accordingly, Proposal 1 is to consider and, if thought fit, pass the following resolution as a Special Resolution of all shareholders:

THAT:

- (1) the amendment of the rights attached to the Class B ordinary shares of the Company to increase the voting power attached to such Class B ordinary shares held by Mr. Huang, from twenty (20) votes per share to fifty (50) votes per share, be and is hereby approved;
- (2) to give effect to the above change, the existing Articles of Association of the Company be and are hereby amended by
  - (i) deleting the words "twenty (20) votes" from Article 9(c)(i) and replacing them with the words "fifty (50) votes";
  - (ii) deleting the words "twenty (20) votes" from Article 86(4)(A) and replacing them with the words "fifty (50) votes";
  - (iii) deleting the words "twenty (20) votes" from Article 86(5)(A) and replacing them with the words "fifty (50) votes";
- (3) the amended and restated Articles of Association of the Company (the "**New Articles of Association**"), which contain all the amendments reflecting the business approved at this Meeting and a copy of which has been produced to this Meeting and marked "A" and initialled by the chairman of the Meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect; and
- (4) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the foregoing resolutions and the adoption of the New Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Cayman Islands and Hong Kong.