
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**SCHEDULE 13D
(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO §240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO §240.13d-2(a)**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 14)**

**GDS Holdings Limited
(Name of Issuer)**

**Class A Ordinary Shares, par value \$0.00005 per share
(Title of Class of Securities)**

**36165L108
(CUSIP Number)**

**Chan Jen Keet
c/o Singapore Technologies Telemedia Pte Ltd
1 Temasek Avenue #33-01
Millenia Tower
Singapore 039192
Telephone: (65) 6723 8633
Facsimile: (65) 6720 7220**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**May 29, 2024
(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	Names of Reporting Persons Singapore Technologies Telemedia Pte Ltd	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source Of Funds AF	
5	Check If Disclosure Of Legal Proceedings Is Required Pursuant To Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship Or Place Of Organization Republic of Singapore	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 493,288,484 ⁽¹⁾
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 493,288,484 ⁽¹⁾
11	Aggregate Amount Beneficially Owned By Each Reporting Person 493,288,484 ⁽¹⁾	
12	Check if the Aggregate Amount In Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent Of Class Represented By Amount In Row (11) 34.2% ⁽²⁾⁽³⁾	
14	Type of Reporting Person CO	

- (1) Includes 16,000,000 Class A Shares (as defined herein) issuable upon conversion of the 0.25% Convertible Senior Notes due 2029.
- (2) Based on 1,426,391,679 Class A Shares outstanding, comprising 1,511,590,567 Class A Shares outstanding as of March 31, 2024, less 85,198,888 Class A Shares held by JPMorgan Chase Bank, N.A., as depository, which are reserved for future delivery upon exercise or vesting of share awards granted under the Issuer's (as defined herein) share incentive plans, as set forth in the Issuer's annual report on Form 20-F filed with the Securities and Exchange Commission (the "Commission") on April 29, 2024 (the "2023 Form 20-F").
- (3) 43,590,336 Class B Ordinary Shares ("Class B Shares") were disclosed as outstanding as of March 31, 2024 in the 2023 Form 20-F. On that basis, with respect to (i) the election of a simple majority of the Issuer's directors and (ii) any change to the Issuer's articles of association that would adversely affect the rights of the holders of Class B Shares, at general meetings of shareholders, each Class A Share is entitled to one vote per share, and each Class B Share is entitled to 20 votes per share, and accordingly, the Class A Shares deemed to be beneficially owned by the Reporting Persons as of May 29, 2024 represented approximately 21.3% of the aggregate voting power on such matters with Class A Shares and Class B Shares voting on a 1:20 basis. With respect to any other matters at general meetings of shareholders, each Class A Share is entitled to one vote, and each Class B Share is entitled to one vote, and accordingly, the Class A Shares deemed to be beneficially owned by the Reporting Persons as of May 29, 2024 represented approximately 33.2% of the aggregate voting power on such matters with Class A Shares and Class B Shares voting on a 1:1 basis.

1	Names of Reporting Persons STT Communications Ltd	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source Of Funds WC, AF	
5	Check If Disclosure Of Legal Proceedings Is Required Pursuant To Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship Or Place Of Organization Republic of Singapore	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 493,288,484 ⁽¹⁾
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 493,288,484 ⁽¹⁾
11	Aggregate Amount Beneficially Owned By Each Reporting Person 493,288,484 ⁽¹⁾	
12	Check if the Aggregate Amount In Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent Of Class Represented By Amount In Row (11) 34.2%(2)(3)	
14	Type of Reporting Person CO	

- (1) Includes 16,000,000 Class A Shares issuable upon conversion of the 0.25% Convertible Senior Notes due 2029.
- (2) Based on 1,426,391,679 Class A Shares outstanding, comprising 1,511,590,567 Class A Shares outstanding as of March 31, 2024, less 85,198,888 Class A Shares held by JPMorgan Chase Bank, N.A., as depository, which are reserved for future delivery upon exercise or vesting of share awards granted under the Issuer's share incentive plans, as set forth in the Issuer's 2023 Form 20-F.
- (3) 43,590,336 Class B Shares were disclosed as outstanding as of March 31, 2024 as set forth in the Issuer's 2023 Form 20-F. On that basis, with respect to (i) the election of a simple majority of the Issuer's directors and (ii) any change to the Issuer's articles of association that would adversely affect the rights of the holders of Class B Shares, at general meetings of shareholders, each Class A Share is entitled to one vote per share, and each Class B Share is entitled to 20 votes per share, and accordingly, the Class A Shares deemed to be beneficially owned by the Reporting Persons as of May 29, 2024 represented approximately 21.3% of the aggregate voting power on such matters with Class A Shares and Class B Shares voting on a 1:20 basis. With respect to any other matters at general meetings of shareholders, each Class A Share is entitled to one vote, and each Class B Share is entitled to one vote, and accordingly, the Class A Shares deemed to be beneficially owned by the Reporting Persons as of May 29, 2024 represented approximately 33.2% of the aggregate voting power on such matters with Class A Shares and Class B Shares voting on a 1:1 basis.

1	Names of Reporting Persons STT Garnet Pte. Ltd.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source Of Funds AF	
5	Check If Disclosure Of Legal Proceedings Is Required Pursuant To Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship Or Place Of Organization Republic of Singapore	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 493,288,484 ⁽¹⁾
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 493,288,484 ⁽¹⁾
11	Aggregate Amount Beneficially Owned By Each Reporting Person 493,288,484 ⁽¹⁾	
12	Check if the Aggregate Amount In Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent Of Class Represented By Amount In Row (11) 34.2% ⁽²⁾⁽³⁾	
14	Type of Reporting Person CO	

- (1) Includes 16,000,000 Class A Shares issuable upon conversion of the 0.25% Convertible Senior Notes due 2029.
- (2) Based on 1,426,391,679 Class A Shares outstanding, comprising 1,511,590,567 Class A Shares outstanding as of March 31, 2024, less 85,198,888 Class A Shares held by JPMorgan Chase Bank, N.A., as depository, which are reserved for future delivery upon exercise or vesting of share awards granted under the Issuer's share incentive plans, as set forth in the Issuer's 2023 Form 20-F.
- (3) 43,590,336 Class B Shares were disclosed as outstanding as of March 31, 2024 as set forth in the Issuer's 2023 Form 20-F. On that basis, with respect to (i) the election of a simple majority of the Issuer's directors and (ii) any change to the Issuer's articles of association that would adversely affect the rights of the holders of Class B Shares, at general meetings of shareholders, each Class A Share is entitled to one vote per share, and each Class B Share is entitled to 20 votes per share, and accordingly, the Class A Shares deemed to be beneficially owned by the Reporting Persons as of May 29, 2024 represented approximately 21.3% of the aggregate voting power on such matters with Class A Shares and Class B Shares voting on a 1:20 basis. With respect to any other matters at general meetings of shareholders, each Class A Share is entitled to one vote, and each Class B Share is entitled to one vote, and accordingly, the Class A Shares deemed to be beneficially owned by the Reporting Persons as of May 29, 2024 represented approximately 33.2% of the aggregate voting power on such matters with Class A Shares and Class B Shares voting on a 1:1 basis.

1	Names of Reporting Persons STT GDC Pte. Ltd.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC Use Only	
4	Source Of Funds OO	
5	Check If Disclosure Of Legal Proceedings Is Required Pursuant To Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship Or Place Of Organization Republic of Singapore	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	Sole Voting Power 0
	8	Shared Voting Power 0
	9	Sole Dispositive Power 0
	10	Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned By Each Reporting Person 0	
12	Check if the Aggregate Amount In Row (11) Excludes Certain Shares <input type="checkbox"/>	
13	Percent Of Class Represented By Amount In Row (11) 0.0%	
14	Type of Reporting Person CO	

Explanatory Note

This Amendment No. 14 to Schedule 13D amends and supplements the Schedule 13D originally filed with the Commission on June 5, 2017 and amended on June 19, 2017, October 23, 2017, November 16, 2017, February 1, 2018, June 18, 2018, July 5, 2018, March 19, 2019, December 10, 2019, June 24, 2020, August 4, 2020, October 27, 2020, February 22, 2022 and December 12, 2023 (the “**Statement**”) relating to the Class A Ordinary Shares, par value \$0.00005 per share (the “**Class A Shares**”), of GDS Holdings Limited, a Cayman Islands company (the “**Issuer**”), with its principal executive offices located at F4/F5, Building C, Sunland International, No. 999 Zhouhai Road, Pudong, Shanghai 200137, People’s Republic of China.

Capitalized terms used but not defined herein have the meanings given to them in the Statement.

Item 2. Identity and Background

Item 2 of the Statement is hereby amended and restated in its entirety as follows:

This Schedule 13D is filed jointly on behalf of Singapore Technologies Telemedia Pte Ltd, a company organized under the laws of the Republic of Singapore (“**STT**”), STT Communications Ltd, a company organized under the laws of the Republic of Singapore (“**STTC**”) and a wholly-owned subsidiary of STT, STT Garnet Pte. Ltd., a company organized under the laws of the Republic of Singapore (“**STT Garnet**”) and a wholly-owned subsidiary of STTC, and STT GDC Pte. Ltd., a company organized under the laws of the Republic of Singapore (“**STT GDC**”) and, together with STT, STTC and STT Garnet, the “**Reporting Persons**”) and a wholly-owned subsidiary of STTC.

The address of the principal business office of STT, STTC and STT Garnet is 1 Temasek Avenue, #33-01, Millenia Tower, Singapore 039192. The address of the principal business office of STT GDC is 3 Temasek Avenue, #28-01, Centennial Tower, Singapore 039190.

The principal business of STT is providing management services, strategic investments specializing in communications & media, data centers and infrastructure technology businesses and investment holding. The principal business of STTC is providing management services, strategic investments specializing in communications & media, data centers and infrastructure technology businesses and investment holding. The principal business of STT Garnet is investment holding. The principal business of STT GDC is providing data center services through its portfolio of data centers globally, either directly or through investments in data center operating companies.

The name, business address, present principal occupation and citizenship of the directors and executive officers of each of the Reporting Persons are set forth in Schedule A attached hereto, which is incorporated herein by reference.

Neither the Reporting Persons nor, to the best knowledge of each of the Reporting Persons, any of the persons listed in Schedule A has, during the last five years, been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in his or its being subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Statement is hereby amended and supplemented by inserting the following:

The information set forth in the first paragraph under “2024 Restructuring” of Item 4 below is incorporated herein by reference.

Item 4. Purpose of Transaction

Item 4 of the Statement is hereby amended and supplemented by inserting the following:

2024 Restructuring

On May 29, 2024, in connection with an internal portfolio rationalization by STT GDC, all the Class A Shares and 0.25% Convertible Senior Notes due 2029 previously held by STT GDC were transferred to STT Garnet, a wholly-owned subsidiary of STTC (the “**Restructuring**”). As a result of the Restructuring, STT GDC ceased to be the beneficial owner of any securities of the Issuer.

In connection with the transfer of the 0.25% Convertible Senior Notes due 2029 to STT Garnet, STT Garnet entered into a joinder agreement, dated May 29, 2024, with the Issuer pursuant to which STT Garnet is accorded with all rights and undertakes to perform and comply with the obligations of a noteholder under the 0.25% Convertible Senior Notes due 2029. Further, in connection with the Restructuring, the Issuer, STT GDC and STT Garnet entered into an investor rights assignment agreement, dated as of May 29, 2024, pursuant to which STT GDC assigned its registration rights under the February 2022 Amended June 2020 IRA and its information rights under the Information Rights Letter to STT Garnet. On May 29, 2024, STT Garnet also executed a deed of adherence under which STT Garnet covenanted to observe, perform and be bound by all applicable terms and conditions of the February 2022 Amended June 2020 IRA.

The descriptions of the above mentioned joinder agreement, investor rights assignment agreement and deed of adherence do not purport to be complete and are subject to, and qualified in their entirety by, the full text of such documents attached hereto as Exhibits 99.2, 99.3 and 99.4, respectively, and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

Item 5 of the Statement is amended and restated in its entirety as follows:

(a)-(b) STT, through its ownership of STTC and STT Garnet, is deemed for purposes of Rule 13d-3 under the Exchange Act to be the beneficial owner of 493,288,484 Class A Shares, including 16,000,000 Class A Shares issuable upon conversion of the 0.25% Convertible Senior Notes due 2029, or approximately 34.2% of the outstanding Class A Shares, and to have shared power over the voting and disposition of such Class A Shares, as of May 29, 2024.

STTC, through its ownership of STT Garnet, is deemed for purposes of Rule 13d-3 under the Exchange Act to be the beneficial owner of 493,288,484 Class A Shares, including 16,000,000 Class A Shares issuable upon conversion of the 0.25% Convertible Senior Notes due 2029, or approximately 34.2% of the outstanding Class A Shares, and to have shared power over the voting and disposition of such Class A Shares, as of May 29, 2024.

STT Garnet directly owns 493,288,484 Class A Shares (directly or in the form of ADSs), including 16,000,000 Class A Shares issuable upon conversion of the 0.25% Convertible Senior Notes due 2029, or approximately 34.2% of the outstanding Class A Shares, and has shared power over the voting and disposition of such Class A Shares, as of May 29, 2024.

The foregoing percentage of beneficial ownership of the Reporting Persons is calculated by dividing (i) the 493,288,484 Class A Shares deemed to be beneficially owned by each of the Reporting Persons by (ii) 1,426,391,679 Class A Shares outstanding, comprising 1,511,590,567 Class A Shares outstanding as of March 31, 2024, less 85,198,888 Class A Shares held by JPMorgan Chase Bank, N.A., as depository, which are reserved for future delivery upon exercise or vesting of share awards granted under the Issuer's share incentive plans, as set forth in the Issuer's 2023 Form 20-F, plus 16,000,000 Class A Shares issuable upon conversion of the 0.25% Convertible Senior Notes due 2029.

43,590,336 Class B Shares were disclosed as outstanding as of March 31, 2024 as set forth in the Issuer's 2023 Form 20-F. On that basis, the Class A Shares deemed to be beneficially owned by the Reporting Persons as of May 29, 2024 represented approximately 21.3% of the aggregate voting power on the matters with Class A Shares and Class B Shares voting on a 1:20 basis described herein and approximately 33.2% of the aggregate voting power on the matters with Class A Shares and Class B Shares voting on a 1:1 basis described herein.

To the knowledge of the Reporting Persons, the directors and executive officers of the Reporting Persons listed in Schedule A hereto beneficially own in the aggregate less than 1% of the Issuer's outstanding Class A Shares (directly or indirectly in the form of ADSs) as of May 29, 2024, based on 1,426,391,679 Class A Shares outstanding, comprising 1,511,590,567 Class A Shares outstanding as of March 31, 2024, less 85,198,888 Class A Shares held by JPMorgan Chase Bank, N.A., as depository, which are reserved for future delivery upon exercise or vesting of share awards granted under the Issuer's share incentive plans, as set forth in the Issuer's 2023 Form 20-F.

(c) There have been no transactions by the Reporting Persons or, to the knowledge of the Reporting Persons, any director or executive officer of any of the Reporting Persons in the Class A Shares of the Issuer (directly or in the form of ADSs) during the past sixty days.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 of the Statement is hereby amended and supplemented by inserting the following:

The information set forth in the second and third paragraphs under "2024 Restructuring" of Item 4 above is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

<u>Exhibit</u>	<u>Description</u>
99.1	Joint Filing Agreement, dated May 29, 2024, among STT, STTC, STT Garnet and STT GDC.
99.2	Form of Joinder Agreement (incorporated by reference to Exhibit B of the Form of Convertible Note Instrument included as Exhibit 4.5 of the current report on Form 6-K furnished by the Issuer to the Commission on February 22, 2022).
99.3	Investor Rights Assignment Agreement, dated as of May 29, 2024, among the Issuer, STT GDC and STT Garnet.
99.4	Deed of Adherence, dated May 29, 2024, of STT Garnet.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: May 29, 2024

SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD

By: /s/ Chan Jen Keet

Name: Chan Jen Keet

Title: Company Secretary

STT COMMUNICATIONS LTD

By: /s/ Chan Jen Keet

Name: Chan Jen Keet

Title: Company Secretary

STT GARNET PTE. LTD.

By: /s/ Chan Jen Keet

Name: Chan Jen Keet

Title: Company Secretary

STT GDC PTE. LTD.

By: /s/ Bruno Lopez

Name: Bruno Lopez

Title: Director

SCHEDULE A

The name, present principal occupation and business address of each director and executive officer of the Reporting Persons is set forth below.

The following is a list of the directors and executive officers of STT:

<u>Name, Business Address and Position</u>	<u>Present Principal Occupation</u>	<u>Citizenship</u>
Teo Ek Tor 16 Collyer Quay #10-00 Income at Raffles Singapore 049318 (Chairman and Director, STT)	Corporate Director	Singaporean
Sio Tat Hiang 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Director, STT)	Corporate Director	Singaporean
Stephen Geoffrey Miller 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STT)	President & Group CEO, STT and STTC	Australian
Bruno Lopez 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Director, STT)	Deputy CEO, STT and STTC & President & Group CEO, STT GDC	Singaporean
Ravi Lambah 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Director, STT)	Corporate Director	Maltese

Name, Business Address and Position	Present Principal Occupation	Citizenship
Lim Ming Seong 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STT)	Corporate Director	Singaporean
Liu Chee Ming 21/F LHT Tower 31 Queen's Road Central Hong Kong (Director, STT)	Group Managing Director, Platinum Securities Company Limited	Singaporean
Justin Weaver Lilley 5729 Potomac Ave., NW Washington, DC 20016 USA (Director, STT)	President, Telemedia Policy Corporation	American
Vicente S. Perez, Jr. 24 Raffles Place #27-01 Singapore 048621 (Director, STT)	Corporate Director	Filipino
Cheng Ai Phing 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STT)	Corporate Director	Singaporean
Steven Terrell Clontz 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Senior Executive Vice President — International, STT)	Senior Executive Vice President — International, STT and STTC	American

Name, Business Address and Position	Present Principal Occupation	Citizenship
Lim Beng Hoe 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Chief of Organisation Development & Senior Executive Vice President, STT)	Chief of Organisation Development & Senior Executive Vice President, STT and STTC	Singaporean
Johnny Ong Seng Huat 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Chief Financial Officer & Senior Executive Vice President, STT)	Chief Financial Officer & Senior Executive Vice President, STT and STTC	Singaporean

The following is a list of the directors and executive officers of STTC:

Name, Business Address and Position	Present Principal Occupation	Citizenship
Teo Ek Tor 16 Collyer Quay #10-00 Income at Raffles Singapore 049318 (Chairman and Director, STTC)	Corporate Director	Singaporean
Peter Seah Lim Huat 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Level 45 Singapore 018982 (Deputy Chairman and Director, STTC)	Corporate Director	Singaporean
Sio Tat Hiang 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Deputy Chairman and Director, STTC)	Corporate Director	Singaporean
Stephen Geoffrey Miller 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STTC)	President & Group CEO, STT and STTC	Australian
Bruno Lopez 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Director, STTC)	Deputy CEO, STT and STTC & President & Group CEO, STT GDC	Singaporean
Ravi Lambah 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard Singapore 238891 (Director, STTC)	Corporate Director	Maltese

Name, Business Address and Position	Present Principal Occupation	Citizenship
<p>Lim Ming Seong 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192</p> <p>(Director, STTC)</p>	Corporate Director	Singaporean
<p>Liu Chee Ming 21/F LHT Tower 31 Queen's Road Central Hong Kong</p> <p>(Director, STTC)</p>	Group Managing Director, Platinum Securities Company Limited	Singaporean
<p>Justin Weaver Lilley 5729 Potomac Ave., NW Washington, DC 20016 USA</p> <p>(Director, STTC)</p>	President, Telemedia Policy Corporation	American
<p>Vicente S. Perez, Jr. 24 Raffles Place #27-01 Singapore 048621</p> <p>(Director, STTC)</p>	Corporate Director	Filipino
<p>Cheng Ai Phing 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192</p> <p>(Director, STT)</p>	Corporate Director	Singaporean
<p>Steven Terrell Clontz 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192</p> <p>(Senior Executive Vice President — International, STTC)</p>	Senior Executive Vice President — International, STT and STTC	American
<p>Lim Beng Hoe 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192</p> <p>(Chief of Organisation Development & Senior Executive Vice President, STTC)</p>	Chief of Organisation Development & Senior Executive Vice President, STT and STTC	Singaporean

Name, Business Address and Position	Present Principal Occupation	Citizenship
Johnny Ong Seng Huat 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Chief Financial Officer & Senior Executive Vice President, STTC)	Chief Financial Officer & Senior Executive Vice President, STT and STTC	Singaporean

The following is a list of the directors and executive officers of STT Garnet:

Name, Business Address and Position	Present Principal Occupation	Citizenship
Stephen Geoffrey Miller 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STT Garnet)	President & Group CEO, STT and STTC	Australian
Lee Aik Ghee 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STT Garnet)	Head of Corporate Development & Executive Vice President, STT and STTC	Singaporean

The following is a list of the directors and executive officers of STT GDC:

Name, Business Address and Position	Present Principal Occupation	Citizenship
Teo Ek Tor 16 Collyer Quay #10-00 Income at Raffles Singapore 049318 (Director, STT GDC)	Corporate Director	Singaporean
Stephen Geoffrey Miller 1 Temasek Avenue #33-01 Millenia Tower Singapore 039192 (Director, STT GDC)	President & Group CEO, STT and STTC	Australian
Bruno Lopez 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Director, STT GDC)	Deputy CEO, STT and STTC & President & Group CEO, STT GDC	Singaporean
Jonathan Allen King 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Group Chief Strategy & Investment Officer, STT GDC)	Group Chief Strategy & Investment Officer, STT GDC	Australian

Name, Business Address and Position	Present Principal Occupation	Citizenship
Lim Yueh Hua Nelson 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Group Chief Financial Officer, STT GDC)	Group Chief Financial Officer, STT GDC	Singaporean
Daniel Thomas Pointon 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Group Chief Technology Officer, STT GDC)	Group Chief Technology Officer, STT GDC	Australian
Thomas Ee Chong Gay 3 Temasek Avenue #28-01 Centennial Tower Singapore 039190 (Group Chief Operating Officer, STT GDC)	Group Chief Operating Officer, STT GDC	Singaporean

JOINT FILING AGREEMENT

The undersigned hereby agree that the Amendment No. 14 to the Schedule 13D filed with the Commission on May 29, 2024 with respect to the Class A Ordinary Shares, par value \$0.00005 per share, of GDS Holdings Limited is filed on behalf of each of us, and any further amendments thereto executed by each of us (other than STT GDC Pte. Ltd.) shall be filed on behalf of each of us (other than STT GDC Pte. Ltd.), pursuant to and in accordance with the provisions of Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, as amended, and that this Agreement shall be included as an exhibit to the Schedule 13D and each future amendment thereof.

Each of the undersigned (other than STT GDC Pte. Ltd. in respect of further amendments to the Schedule 13D) agrees to be responsible for the timely filing of the Amendment No. 14 to the Schedule 13D and any relevant amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the relevant filing, unless such person knows or has reason to believe that such information is inaccurate. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the 29th day of May, 2024.

SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD

By: /s/ Chan Jen Keet

Name: Chan Jen Keet

Title: Company Secretary

STT COMMUNICATIONS LTD

By: /s/ Chan Jen Keet

Name: Chan Jen Keet

Title: Company Secretary

STT GARNET PTE. LTD.

By: /s/ Chan Jen Keet

Name: Chan Jen Keet

Title: Company Secretary

STT GDC PTE. LTD.

By: /s/ Bruno Lopez

Name: Bruno Lopez

Title: Director

INVESTOR RIGHTS ASSIGNMENT AGREEMENT

THIS INVESTOR RIGHTS ASSIGNMENT AGREEMENT (this “**Agreement**”) is made and entered into as of 29 May 2024 by and among GDS Holdings Limited, a company incorporated under the laws of the Cayman Islands (the “**Company**”), STT GDC Pte. Ltd., a company organized under the laws of the Republic of Singapore (“**Investor**”), and STT Garnet Pte. Ltd. (the “**Assignee**”) and is supplemental to the Investor Rights Agreement dated as of June 26, 2020, as amended by the letter agreement dated August 4, 2020 and the letter agreement dated February 20, 2022, each between GDS Holdings Limited and STT GDC Pte. Ltd. (collectively and as may be further amended, restated or supplemented from time to time, the “**Investor Rights Agreement**”).

RECITALS

WHEREAS, Investor is the holder/owner of (a) 477,288,484 class A ordinary shares, par value US\$0.00005 per share, of the Company (the “**Class A Shares**”) comprising (i) 310,358,244 Class A Shares registered under the Company’s share register in the Cayman Islands, (ii) 40,244,800 Class A Shares registered under the Company’s share register in Hong Kong Special Administrative Region of the People’s Republic of China and (iii) 126,685,440 Class A Shares in the form of 15,835,680 American Depositary Shares and (b) US\$100,000,000 unsecured 0.25% convertible senior notes issued by the Company, convertible into 16,000,000 Class A Shares, and is a long term business partner of the Company;

WHEREAS, Investor intends to transfer all of its beneficial ownership in the Company to the Assignee;

WHEREAS, pursuant to Section 4.16 of the Investor Rights Agreement, in connection with any transfer of Registrable Securities by Investor, Investor may assign to an assignee Investor’s rights to cause the Company to register Registrable Securities, which rights are granted to Investor under Sections 4.7, 4.8 and 4.9 of the Investor Rights Agreement (together, for the avoidance of doubt, with the provisions under Sections 4.10 to 4.16 of the Investor Rights Agreement that apply in connection therewith, the “**Investor Registration Rights**”); and

WHEREAS, Investor intends to assign the Investor Registration Rights to the Assignee;

NOW, THEREFORE, in consideration of the premises set forth above, the mutual promises and covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I**DEFINITIONS AND INTERPRETATION**

Section 1.1 Definitions. Unless defined herein, capitalized terms, words and expressions used in this Agreement shall have the same meaning as in the Investor Rights Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby makes the following representations and warranties to Investor and Assignee, each of which is true and correct on the date hereof:

Section 2.1 Power; Authorization; Enforceability.

(a) The Company is duly incorporated and validly existing under the laws of the Cayman Islands.

(b) The Company has all requisite corporate (or similar) power and authority to execute and deliver this Agreement. The execution and delivery by the Company of this Agreement has been duly authorized by all necessary corporate (or similar) action on the part of the Company. The Company has duly executed and delivered this Agreement and, assuming due authorization, execution and delivery by Investor and Assignee, this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws of general applicability relating to or affecting creditors' rights, or by principles governing the availability of equitable remedies, whether considered in a proceeding at law or in equity).

Section 2.2 No Conflicts. The execution and delivery by the Company of this Agreement does not conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancelation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any lien upon any of the properties or assets Company under, any provision of (i) the constitutional documents of the Company, or (ii) any contract, lease, license, indenture, note, bond, agreement, concession, franchise or other binding instrument (a "**Contract**") to which the Company is a party or by which any of its properties or assets is bound, other than, in the case of clause (ii) above, any such items that would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of the Company to perform its obligations under this Agreement

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF INVESTOR AND ASSIGNEE

Each of Investor and Assignee (the "**Warrantors**" and each a "**Warrantor**") hereby makes the following representations and warranties to the Company in respect of itself only on a several and not joint basis, each of which is true and correct on the date hereof:

Section 3.1 Power; Authorization; Enforceability.

(a) Such Warrantor is duly organized and validly existing under the laws of the jurisdiction in which it is organized.

(b) Such Warrantor has all requisite corporate (or similar) power and authority to execute and deliver this Agreement. The execution and delivery by such Warrantor of this Agreement have been duly authorized by all necessary corporate (or similar) action on the part of such Warrantor. Such Warrantor has duly executed and delivered this Agreement and, assuming due authorization, execution and delivery by the Company and the other Warrantor, this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws of general applicability relating to or affecting creditors' rights, or by principles governing the availability of equitable remedies, whether considered in a proceeding at law or in equity).

Section 3.2 No Conflicts. The execution and delivery by such Warrantor of this Agreement does not conflict with, or result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to loss of a material benefit under, or result in the creation of any lien upon any of the properties or assets of such Warrantor under, (i) any provision of the organizational documents of such Warrantor, or (ii) any Contract to which such Warrantor is a party or by which any of its properties or assets is bound, other than, in the case of clause (ii) above, any such items that would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of such Warrantor to perform its obligations under this Agreement.

ARTICLE IV

REGISTRATION RIGHTS

Section 4.1 Assignment of Registration Rights. The parties acknowledge that on or about the date hereof, Investor will transfer all of its Registrable Securities as of the date thereof (the "**Subject Securities**") to the Assignee. Pursuant to Section 4.16 of the Investor Rights Agreement, Investor hereby assigns to the Assignee the Investor Registration Rights in respect of the Registrable Securities. The parties acknowledge and agree that this Agreement, including such assignment of the Investor Registration Rights, shall take effect simultaneously with the effectiveness of a Deed of Adherence, a copy of which is attached hereto as Schedule 1 (the "**Deed of Adherence**"), and on the date of completion of the transfer of the Subject Securities from the Investor to the Assignee. For the avoidance of doubt, the parties acknowledge and agree that pursuant to such assignment of the Investor Registration Rights, all references to the "Investor" in the Investor Rights Agreement shall be deemed to apply to the "Assignee".

Section 4.2 Deed of Adherence. Pursuant to Section 4.16 of the Investor Rights Agreement, and as a condition to the Investor's assignment of the Investor Registration Rights pursuant to Section 4.1 above, the Assignee has executed and delivered the Deed of Adherence.

Section 4.3 Release of Investor. The Company hereby irrevocably releases Investor from all obligations under the Investor Rights Agreement that are incurred or that are to be performed on and after the completion of the transfer of the Subject Securities to Assignee.

ARTICLE V

INFORMATION RIGHTS

Section 5.1 Information Rights. For so long as the Assignee or any of its affiliates has the right to appoint one or more Directors of the Company (the Assignee or such affiliate, a “**Qualified Shareholder**”), the Company shall furnish such Qualified Shareholder with the following information (in each case consistent with materials otherwise provided the Company’s Board of Directors and/or such documents in their final form for use by senior management):

(a) periodic reports, consisting of unaudited quarterly financial statements (as soon as available and in any event not later than the later of (i) 45 days following the end of each fiscal quarter; (ii) if mutually agreed between the parties in respect of a particular fiscal quarter, 60 days following the end of such fiscal quarter, and (iii) the date on which the Company’s unaudited quarterly financial statements are made available to the public) and audited annual financial statements (as soon as available and in any event not later than the later of (i) 90 days following the end of each fiscal year, (ii) if mutually agreed between the parties in respect of a particular fiscal year, 120 days following the end of such fiscal year, and (iii) the date on which the Company’s audited annual financial statements are made available to the public) prepared in accordance with United States Generally Accepted Accounting Principles (“**U.S. GAAP**”), which statements shall consist of:

(i) the consolidated balance sheet, income statement and cash flow statement of the Company consisting of a comparison to the corresponding data for the prior period and the corresponding period of the previous fiscal year; and

(ii) a group reporting package that is required for purposes of the Qualified Shareholder’s own financial statement preparations) showing the reconciliation to International Financial Reporting Standards (“**IFRS**”) (which in the case of the annual IFRS group reporting package shall be audited by the Company’s auditor); and

(b) to the extent that the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, such reports actually prepared by the Company as soon as available, provided, that any such reports shall be deemed to have been provided when such reports are publicly available via the SEC’s EDGAR system or any successor to the EDGAR system.

Section 5.2 Further Agreements. The Company and the Assignee further agree as follows:

(a) The Qualified Shareholder shall be responsible for, and shall reimburse the Company for, any fees and expenses incurred in connection with the preparation and provision of any information pursuant to Section 5.1(a)(ii) above, to the extent that such information would not otherwise have been prepared by the Company but for the need to fulfill its obligations under this Agreement.

(b) The Qualified Shareholder shall keep confidential any non-public information provided by the Company pursuant to this letter agreement and pursuant to any other authorization by the Board of Directors contemplating the disclosure of non-public information to such Qualified Shareholder. The Qualified Shareholder hereby acknowledges and agrees that (i) it is aware that the United States securities laws prohibit any persons who have material, non-public information regarding a company from purchasing or selling securities of that company and from communicating such information to any person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities in reliance upon such information and (ii) the Company maintains a policy, a copy of which has been provided to such Qualified Shareholder, regarding the trading of the Company's securities by directors and officers of the Company, including time periods during which such securities may and may not be sold, and that for so long as a Qualified Shareholder has the right to appoint any Director or has a director nominee serving on the Company's Board of Directors, such Qualified Shareholder shall be subject to such Insider Trading Policy as in effect on the date hereof as if it were a director of the Company.

(c) The Qualified Shareholder agrees to indemnify and hold harmless the Company against any expenses, losses, claims, damages or liabilities which the Company may suffer or incur as a result of any violation by such Qualified Shareholder of its obligation to maintain the confidentiality of any information received by its Director appointee or for any misuse of such information.

ARTICLE VI

CONDITIONS TO THE ASSIGNMENT

Section 6.1 Conditions to Obligations of the Company. Consistent with Section 4.1 above, and for the avoidance of doubt, the obligations of the Company in respect of the Investor Registration Rights being assigned from the Investor to the Assignee under this Agreement are subject to the satisfaction or waiver (in writing) by the Company of each of the following conditions:

- (a) The transfer of the Subject Securities from the Investor to the Assignee shall have been completed.
- (b) The Deed of Adherence shall have taken effect.

ARTICLE VII

GENERAL PROVISIONS

Section 7.1 Confidentiality. Each party hereto hereby agrees that it will, and will cause its respective Affiliates and its and their respective representatives to, hold in strict confidence any non-public records, books, contracts, instruments, computer data and other data and information concerning the other parties hereto, whether in written, verbal, graphic, electronic or any other form provided by any party hereto (except to the extent that such information has been (a) previously known by such party on a non-confidential basis from a source other than the other parties hereto or its representatives, provided that, to such party's knowledge, such source is not prohibited from disclosing such information to such party or its representatives by a contractual, legal or fiduciary obligation to the other parties hereto or its representatives, (b) in the public domain through no breach of this Agreement by such party, (c) independently developed by such party or on its behalf, or (d) later lawfully acquired from other sources) (the "**Confidential Information**"). For the purposes of Section 5, notwithstanding any provision in this Agreement, the Qualified Shareholder shall have the right to disclose information received thereunder to such of its Affiliates that is its immediate holding company. In the event that a party hereto is requested or required by law, governmental authority, rules of stock exchanges, or other applicable judicial or governmental order to disclose any Confidential Information concerning any of the other parties hereto, such party shall, to the extent legally permissible, provide the other parties with sufficient advance written notice of such request or requirement and, if requested by another party hereto (at such other party's sole expense) assist such other party in seeking a protective order or other appropriate remedy to limit or minimize such disclosure.

Section 7.2 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail transmission (“**Email**”), so long as a receipt of such Email is requested and received) and shall be given:

If to the Company:

GDS Holdings Limited
Address: Conyers Trust Company (Cayman) Limited, Cricket
Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-
1111, Cayman Islands

with a copy to the following address: F4/F5, Building C, Sunland
International,
No. 999 Zhouhai Road,
Pudong, Shanghai 200137
People’s Republic of China

Email: andyli@gds-services.com
Facsimile: +86 21 2033 0202
Attention: Andy Li, General Counsel and Company Secretary

with a copy to:

Simpson Thacher & Bartlett LLP
Address: 35/F, ICBC Tower
3 Garden Road Central, Hong Kong
Email: dfertig@stblaw.com
Facsimile: +852 2514-7694
Attention: Daniel Fertig, Esq.

If to Investor:

STT GDC Pte. Ltd.
Address: 3 Temasek Avenue
#28-01 Centennial Tower
Email: STTGDC.Legal-Notices@sttelemediagdc.com
Attention: Company Secretary

with a copy to:

Latham & Watkins LLP
Address: 9 Raffles Place, #42-02 Republic Plaza, Singapore
048619
Email: sharon.lau@lw.com
Facsimile: +65 6536 1171
Attention: Sharon Lau, Esq.

If to Assignee:

STT Garnet Pte. Ltd.
Address: 1 Temasek Avenue
#33-01 Millenia Tower
Singapore 039192
Email: STT_Legal@sttelemedia.com
Facsimile: +65 6720 7220
Attention: Company Secretary

with a copy to:

Latham & Watkins LLP
Address: 9 Raffles Place, #42-02 Republic Plaza, Singapore
048619
Email: sharon.lau@lw.com
Facsimile: +65 6536 1171
Attention: Sharon Lau, Esq.

A party may change or supplement the addresses given above, or designate additional addresses, for the purposes of this Section 7.2 by giving the other parties written notice of the new address in the manner set forth above.

Section 7.3 Entire Agreement. This Agreement, together with any schedules and exhibits hereto and thereto and the certificates and other written instruments delivered in connection therewith from time to time on and following the date hereof, and the Investor Rights Agreement dated as of June 26, 2020 between the Company and Investor, as amended by amendment no. 1 thereto dated August 4, 2020 and amendment no. 2 thereto dated February 20, 2022, by whose terms the Assignee has agreed to be bound by having executed and delivered the deed of adherence attached hereto as Schedule 1, constitute and contain the entire agreement and understanding of the parties with respect to the subject matter hereof and thereof, and supersedes any and all prior negotiations, correspondence, agreements, understandings, duties or obligations between the parties respecting the subject matter hereof and thereof. Each party expressly represents and warrants that it is not relying on any oral or written representations, warranties, covenants or agreements outside of this Agreement.

Section 7.4 Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of New York, without regard to conflict of law principles.

Section 7.5 Dispute Resolution. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination and the parties' rights and obligations hereunder (each, a "**Dispute**") shall be referred to and finally resolved by arbitration (the "**Arbitration**") in the following manner:

(a) The Arbitration shall be administered by the Hong Kong International Arbitration Centre ("**HKIAC**");

(b) The Arbitration shall be procedurally governed by the HKIAC Administered Arbitration Rules as in force at the date on which the claimant party notifies the respondent party in writing (such notice, a "**Notice of Arbitration**") of its intent to pursue Arbitration, which are deemed to be incorporated by reference and may be amended by this Section 7.5;

(c) The seat and venue of the Arbitration shall be Hong Kong and the language of the Arbitration shall be English;

(d) A Dispute subject to Arbitration shall be determined by a panel of three (3) arbitrators (the "**Tribunal**"). One (1) arbitrator shall be nominated by the claimant party (and to the extent that there is more than one (1) claimant party, by mutual agreement among the claimant parties) and one (1) arbitrator shall be nominated by the respondent party (and to the extent that there is more than one (1) respondent party, by mutual agreement among the respondent parties). The third arbitrator shall be jointly nominated by the claimant party's and respondent party's respectively nominated arbitrators and shall act as the presiding arbitrator. If the claimant party or the respondent party fails to nominate its arbitrator within thirty (30) days from the date of receipt of the Notice of Arbitration by the respondent party or the claimant and respondent parties' nominated arbitrators fail to jointly nominate the presiding arbitrator within thirty (30) days of the nomination of the respondent-nominated arbitrator, either party to the Dispute may request the Chairperson of the HKIAC to appoint such arbitrator; and

(e) The parties agree that all documents and evidence submitted in the Arbitration (including any statements of case and any interim or final award, as well as the fact that an arbitral award has been made) shall remain confidential both during and after any final award that is rendered unless the parties otherwise agree in writing. The arbitral award is final and binding upon the parties to the Arbitration.

Section 7.6 Severability. If any provision of this Agreement is found to be invalid or unenforceable, then such provision shall be construed, to the extent feasible, so as to render the provision enforceable and to provide for the consummation of the transactions contemplated hereby on substantially the same terms as originally set forth herein, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the severed provision is essential to the rights or benefits intended by the parties. In such event, the parties shall use commercially reasonable efforts to negotiate, in good faith, a substitute, valid and enforceable provision or agreement, which most nearly effects the parties' intent in entering into this Agreement.

Section 7.7 Assignments and Transfers; No Third Party Beneficiaries. Except as otherwise provided herein and in the Investor Rights Agreement, this Agreement and the rights and obligations of the Company and Assignee hereunder shall inure to the benefit of, and be binding upon, their respective successors, assigns and legal representatives, but shall not otherwise be for the benefit of any third party. No third party may be assigned any of the foregoing rights by Assignee, its successors, assigns or legal representative unless the Company is given written notice by the assigning party stating the name and address of the assignee and identifying the securities of the Company as to which the rights in question are being assigned; and any such transferee shall execute and deliver to the Company and Assignee a joinder agreement becoming a party hereto as the "Assignee" subject to the terms and conditions hereof. This Agreement and the rights and obligations of any party hereunder shall not otherwise be assigned without the mutual written consent of the other parties hereto.

Section 7.8 Construction. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

Section 7.9 Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and shall be binding upon, the successors and permitted assigns of the parties hereto and shall inure to the benefit of and be enforceable by any transferee of equity securities held by Assignee but only to the extent of such transfer.

Section 7.10 Counterparts. This Agreement may be executed in three or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other parties. A facsimile or "PDF" signature shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original.

Section 7.11 Aggregation of Shares. All Securities held or acquired by the Assignee and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights of the Assignee under this Agreement.

Section 7.12 Specific Performance. The parties hereto acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedies at law or in equity, the parties to this Agreement shall be entitled to injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without posting any bond or other undertaking.

Section 7.13 Amendment; Waiver. This Agreement may be amended, modified or supplemented only by a written instrument duly executed by all the parties hereto. The observance of any provision in this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by the written consent of the party against whom such waiver is to be effective. Any amendment or waiver effected in accordance with this Section 7.12 shall be binding upon the parties hereof and their respective assigns. It is agreed that no delay or omission to exercise any right, power or remedy accruing to any party, upon any breach, default or noncompliance by another party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach, default or noncompliance, or any acquiescence therein, or of or in any similar breach, default or noncompliance thereafter occurring.

Section 7.14 Public Announcements. Without limiting any other provision of this Agreement, the parties hereto, to the extent permitted by applicable law, will consult with each other before issuance, and provide each other the opportunity to review, comment upon and agree on any press release or public statement with respect to this Agreement, and the transactions contemplated hereby and the ongoing business relationship among the parties. The parties hereto will not issue any such press release or make any such public statement without the prior written consent of the other party, except as may be required by law or any listing agreement with or requirement of the Nasdaq or any other applicable securities exchange, provided that the disclosing party shall, to the extent permitted by applicable law or any listing agreement with or requirement of the Nasdaq or any other applicable securities exchange, and if reasonably practicable, inform the other parties about the disclosure to be made pursuant to such requirements prior to the disclosure.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this Agreement as of the date and year first above written.

GDS HOLDINGS LIMITED

By: /s/ William Wei Huang _____

Name: William Wei Huang

Title: Chairman & CEO

[Signature page to Investor Rights Assignment Agreement]

IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this Agreement as of the date and year first above written.

STT GDC PTE. LTD.

By: /s/ Bruno Lopez

Name: Bruno Lopez

Title: President and Group Chief Executive Officer

[Signature page to Investor Rights Assignment Agreement]

IN WITNESS WHEREOF, the parties have caused their respective duly authorized representatives to execute this Agreement as of the date and year first above written.

STT GARNET PTE. LTD.

By: /s/ Lee Aik Ghee

Name: Lee Aik Ghee

Title: Director

[Signature page to Investor Rights Assignment Agreement]

SCHEDULE 1

DEED OF ADHERENCE EXECUTED AND DELIVERED BY ASSIGNEE

DEED OF ADHERENCE

THIS DEED is made the day of 29 May 2024 by STT Garnet Pte. Ltd. (the “**Assignee**”) and is supplemental to the Investor Rights Agreement dated as of June 26, 2020, as amended by the letter agreement dated August 4, 2020 and the letter agreement dated February 20, 2022, each between GDS Holdings Limited and STT GDC Pte. Ltd. (collectively and as may be further amended, restated or supplemented from time to time, the “**Investor Rights Agreement**”).

WITNESSETH as follows:

Assignee confirms that it has been provided with a copy of the Investor Rights Agreement and all amendments, restatements and supplements thereto and hereby covenants with each of the parties to the Investor Rights Agreement from time to time to observe, perform and be bound by all the terms and conditions of the Investor Rights Agreement which are capable of applying to Assignee to the intent and effect that Assignee shall be deemed as and with effect from the date hereof to be a party to the Investor Rights Agreement and to be subject to the obligations thereof.

The address and facsimile number at which notices are to be served on Assignee under the Investor Rights Agreement and the person for whose attention notices are to be addressed are as follows:

STT Garnet Pte. Ltd.
Address: 1 Temasek Avenue
#33-01 Millenia Tower
Singapore 039192
Email: STT_Legal@sttelemedia.com
Facsimile: +65 6720 7220
Attention: Company Secretary

with a copy to:

Latham & Watkins LLP
Address: 9 Raffles Place, #42-02 Republic Plaza,
Singapore 048619
Email: sharon.lau@lw.com
Facsimile: +65 6536-1171
Attention: Sharon Lau, Esq.

Words and expressions defined in the Investor Rights Agreement shall have the same meaning in this Deed. This Deed shall be governed by and construed in accordance with the law of the State of New York.

This Deed shall take effect as a deed poll for the benefit of the Company, Investor and any other parties to the Investor Rights Agreement, simultaneously with the effectiveness of the Investor Rights Assignment Agreement, a copy of which is attached hereto as Schedule 1 (the “**IRAA**”), and on the date of completion of the transfer of the Subject Securities (as defined in the IRAA) from the Investor to the Assignee.

IN WITNESS whereof the Assignee has executed this Deed the day and year first above written.

EXECUTED and DELIVERED as a DEED by

STT GARNET PTE. LTD.

in accordance with Section 41B(1) of

the Companies Act 1967 of Singapore

/s/ Lee Aik Ghee

Lee Aik Ghee

Director

/s/ Sean Seto

Name: Sean Seto

Witness

[Signature page to Deed of Adherence]

SCHEDULE 1

INVESTOR RIGHTS ASSIGNMENT AGREEMENT