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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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### CONTROLLING SHAREHOLDERS

Immediately following the Global Offering, without taking into account any allotment and issuance of Shares upon exercise of the Over-allotment Option, the Shares to be issued pursuant to the Share Incentive Plans, including pursuant to the exercise of options or the vesting of other awards that have been or may be granted from time to time and any issuance or repurchase of Shares and/or ADSs that we may make, Mr. Huang, our founder, Chairman and chief executive officer and STT GDC will be our Controlling Shareholders for the purposes of the Hong Kong Listing Rules.

Our Articles of Association entitle Mr. Huang, through his beneficial ownership of our Class B ordinary shares, (i) to nominate one less than a simple majority, or five, of our directors, provided that Mr. Huang continues to have beneficial ownership in not less than 5% of our issued share capital on an as converted basis and (ii) to have 20 votes per share with respect to (a) the appointment and removal of a simple majority, or six, of our directors and (b) any change to our Articles of Association that would adversely affect the rights of shareholders of Class B ordinary shares. As of the Latest Practicable Date, Mr. Huang held 52.9% of our aggregate voting power with Class A and Class B ordinary shares voting on a 1:20 basis.

STT GDC's principal business is focused on developing, operating and investing in an integrated global platform of high-performance, carrier-neutral data centers across developed and emerging business markets. It is a wholly owned subsidiary of STTC, which is in turn a wholly owned subsidiary of ST Telemedia, a company headquartered in Singapore focused on investing in, operating and managing a portfolio of companies and investments in the communications, media and technology industries globally. STT GDC first became our investor in August 2014, when it made its initial investment in our Company. As of the Latest Practicable Date, STT GDC held 33.8% of our aggregate voting power with Class A and Class B ordinary shares voting on a 1:1 basis. Our Articles of Association provide that STT GDC has the right to appoint up to three directors to our board of directors for so long as they beneficially own certain percentages of our issued share capital.

### INDEPENDENCE FROM CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independently from our Controlling Shareholders and their close associates after the Listing.

#### Management Independence

Our business is managed and conducted by our board and senior management. Our board consists of 11 Directors, including five independent Directors. For more information, please see the section headed "Directors, Senior Management and Employees."

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Our Directors consider that our board and senior management will function independently from our Controlling Shareholders because:

- (i) each Director is aware of his/her fiduciary duties as a director which require, among other things, that he or she acts for the benefit and in the interest of our Company and does not allow any conflict between his or her duties as a director and their personal interests;
- (ii) our daily management and operations are carried out by members of our senior management team, all of whom have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in our best interests;
- (iii) we have five independent directors and certain matters of our Company must always be referred to the independent directors for review;
- (iv) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our directors or their respective associates, the interested director(s) is required to declare the nature of such interest before voting at the relevant board meetings of our Company in respect of such transactions; and
- (v) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders which would support our independent management. Please see “Corporate Governance Measures” in this section for further information.

### **Operational Independence**

We are not operationally dependent on the Controlling Shareholders. We hold all material licenses and own all relevant intellectual properties and research and development facilities necessary to carry on our business. We have sufficient capital, facilities, equipment and employees to operate our business independently from our Controlling Shareholders. We also have independent access to our customers and an independent management team to operate our business.

### **Financial Independence**

We have independent internal control and accounting systems. We also have an independent finance department responsible for discharging the treasury function. We are capable of obtaining financing from third parties, if necessary, without reliance on our Controlling Shareholders.

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### DISCLOSURE UNDER RULE 8.10 OF THE HONG KONG LISTING RULES

ST Telemedia is an active investor in the communications, media and technology space, including data centers. It started operations in 1994 and has built a portfolio of complementary assets and businesses across Asia, Europe and the Americas.

Our Controlling Shareholders and/or our Directors may, from time to time, make minority investments or hold non-executive board positions in entities that operate in, or have subsidiaries that operate in, the broader industries in which all of our business segments also operate. As our Controlling Shareholders and/or Directors have no executive or shareholding control over any of these entities, and these entities have separate businesses with separate management and shareholder bases that control their entities, our Controlling Shareholders will not inject any of their interested entities into our Group; and to the extent our Directors hold non-executive board positions or make minority investments in these entities, we believe that this strengthens the experience and diversity of our directors, as a group, and signifies their passion for the industries in which we operate.

Our Controlling Shareholders and Directors confirm that as of the Latest Practicable Date, they did not have any interest in a business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business that would require disclosure under Rule 8.10 of the Hong Kong Listing Rules.

### CORPORATE GOVERNANCE MEASURES

Our directors recognize the importance of good corporate governance in protecting our Shareholders' interests. We have adopted the following measures to ensure good corporate governance standards and to avoid potential conflicts of interest between our Group and our Controlling Shareholders:

- (i) where our Directors reasonably request the advice of independent professionals, such as financial advisers, the appointment of such independent professionals will be made at our Company's expense;
- (ii) we have appointed Haitong International Capital Limited as our compliance adviser to provide advice and guidance to us in respect of compliance with the applicable laws and regulations, as well as the Hong Kong Listing Rules, including various requirements relating to corporate governance; and
- (iii) we have established our audit committee, compensation committee, nominating and corporate governance committee with written terms of reference in compliance with the rules of Nasdaq. All of the members of our audit committee, including the chairman, are independent directors.

Based on the above, our directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest that may arise between our Group and our Controlling Shareholders, and to protect our minority Shareholders' interests after the Listing.