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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the prospectus dated October 21, 2020 (the “**Prospectus**”) issued by GDS Holdings Limited (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933 as amended from time to time (the “**U.S. Securities Act**”).

Any public offering of our securities to be made in the United States will be made by means of a prospectus that may be obtained from us and that will contain detailed information about us and our management, as well as financial statements. We are conducting a public offering of the securities described herein in the United States pursuant to our shelf registration statement on Form F-3ASR filed with the United States Securities and Exchange Commission on January 23, 2018.

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Prospectus.

In connection with the Global Offering, J.P. Morgan Securities (Asia Pacific) Limited (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Class A ordinary shares at a level higher than that which might otherwise prevail for a limited period on and after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Class A ordinary shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on November 26, 2020, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken. Demand for the Class A ordinary shares, and therefore the price of the Class A ordinary shares, could fall.

The Company is controlled through weighted voting rights. Prospective investors should be aware of the potential risks of investing in a company with a weighted voting right, or WVR, structure. Particularly, the WVR beneficiary, whose interests may not necessarily be aligned with those of our Shareholders as a whole, will be in a position to exert significant influence over the outcome of Shareholders’ resolutions, irrespective of how other Shareholders vote. For further information about the risks associated with our WVR structure, please refer to the section headed “**Risk Factors – Risks Related to Our Corporate Structure**” of the Prospectus. Prospective investors should make the decision to invest in the Company only after due and careful consideration.



GDS 万国数据

GDS Holdings Limited

萬國數據控股有限公司*

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock Code: 9698)

ANNOUNCEMENT OF OFFER PRICE

We are pleased to announce that the final offer prices for both the International Offering and the Hong Kong Public Offering (the “**Offer Price**”) have been set at HK\$80.88 per Offer Share. The Company has set the Offer Price taking into consideration, among other factors, the closing price per ADS on Nasdaq on October 26, 2020 (the latest trading day before the Price Determination Date). Subject to approval from the Hong Kong Stock Exchange, the Class A ordinary shares of the Company are expected to begin trading on the Main Board of the Hong Kong Stock Exchange on November 2, 2020 under the stock code “9698”.

The gross proceeds from the Global Offering, before deducting underwriting fees and the offering expenses, are expected to be approximately HK\$12,940.80 million (assuming the Over-allotment Option is not exercised). In addition, we have granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Representatives (for themselves and on behalf of the International Underwriters), at any time from the date of the International Underwriting Agreement to November 26, 2020, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require us to allot and issue up to an aggregate of 24,000,000 additional Offer Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering, at the International Offer Price to, among other things, cover the over-allocations in the International Offering.

We plan to use the net proceeds from the Global Offering for the following purposes:

- expand our platform of high-performance data centers through strategic sourcing across markets; and
- innovate and develop new technologies related to data center design, construction and operations, as well as other general corporate purposes.

Please see the section headed “Use of Proceeds” of the Prospectus for further details.

* *for identification purposes only*

We will make a further announcement regarding the net proceeds from the Global Offering, the level of indications of interest in the International Offering, the level of applications of the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on or before Friday, October 30, 2020.

By order of the Board
GDS Holdings Limited
Mr. William Wei Huang
Chairman and Chief Executive Officer

Hong Kong, October 27, 2020

As at the date of this announcement, the board of directors of the Company comprises Mr. William Wei Huang as the chairman, Mr. Sio Tat Hiang as the vice-chairman, Mr. Satoshi Okada, Mr. Bruno Lopez, Mr. Lee Choong Kwong, and Mr. Gary J. Wojtaszek as directors, and Mr. Lim Ah Doo, Ms. Bin Yu, Mr. Zulkifli Baharudin, Mr. Chang Sun and Ms. Judy Qing Ye as independent directors.