

Morgan Stanley Asia
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Morgan Stanley

18 August 2017

To: Singapore Exchange Securities Trading Limited
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

Attention: Issuer Regulation Department

Dear Sirs,

STABILISING ACTION IN RELATION TO THE INITIAL PUBLIC OFFERING (THE "OFFERING") OF UNIT ("UNITS") REPRESENTING UNDIVIDED INTERESTS IN NETLINK NBN TRUST (THE "TRUST")

Pursuant to Regulation 3A(14) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, we, Morgan Stanley Asia (Singapore) Pte., the Stabilizing Manager in respect of the Offering, hereby announce that we have, either as principal or through dealers on our behalf, to date purchased a total of 90,484,900 Units and have ceased price stabilization as of 18 August 2017.

In this respect, the over-allotment option granted by NetLink NBN Management Pte. Ltd, in its capacity as trustee-manager of the Trust to us, has been exercised partially, in respect of 32,971,100 Units on 18 August 2017, solely for the purposes of covering the balance of the 123,456,000 Units which had been over-allotted in connection with the Offering, and which were not covered by purchases made under the price stabilizing action.

Morgan Stanley

Yours faithfully

For and on behalf of
Morgan Stanley Asia (Singapore) Pte.



Name: Vijay Vaidyanathan
Managing Director

Designation: