

CORPORATE GOVERNANCE

At NetLink, we believe corporate governance is critical in protecting Unitholders' interests and ensuring our long-term sustainability.

NetLink NBN Trust and the board and management of NetLink NBN Management Pte. Ltd. (the Trustee-Manager) are fully committed to upholding high standards of corporate governance. As a Group, we believe that robust governance is critical in protecting Unitholders' interests and ensuring our long-term sustainability. This unwavering commitment has been recognised: we have consistently been ranked in the top five amongst Real Estate Investment Trusts (REITs) and Business Trusts on the Singapore Governance and Transparency Index (SGTI) since 2020, and had held the top ranking in the Governance Index for Trusts (GIFT) every year from our debut in GIFT in 2019 until its discontinuance after 2022.

This report outlines the Trustee-Manager's key corporate governance policies and practices in relation to the Code of Corporate Governance 2018 issued by the Monetary

Authority of Singapore (the 2018 Code). It should be read in conjunction with other sections of this annual report, as referenced.

The Trustee-Manager has adhered to the principles of the 2018 Code, and complied in all material aspects with provisions and practices contained therein. Where there are deviations from certain provisions, appropriate explanations have been provided. Additionally, the Trustee-Manager has complied with all relevant applicable laws, regulations, and rules, including the Securities and Futures Act 2001, the listing rules issued by the Singapore Exchange (SGX), and the Business Trusts Act 2004 (BTA), along with their associated regulations.

INTERNALISED TRUST MANAGEMENT, IN THE INTEREST OF UNITHOLDERS

HIGHLIGHTS

A business trust owned by Unitholders, with an internalised trust management structure that



Prevents conflicts of interest



Gives Unitholders more control



Saves costs for the Group and Unitholders



Increases stability and continuity

NetLink NBN Trust (the Trust) was established on 19 June 2017 by a declaration of trust by NetLink NBN Management under a Trust Deed, dated the same day and duly amended and restated subsequently by the Amending and Restating Deeds dated 25 July 2018, 28 September 2020, 19 July 2021 and 20 July 2022 (collectively, the Trust Deed). The Trust is a registered business trust under the BTA and has been listed on the Mainboard of SGX since 19 July 2017.

In contrast with other structures where the trustee-managers are owned by sponsors, NetLink NBN Trust does not have a sponsor, and the Trustee-Manager (a Singapore-incorporated company), is not owned by a sponsor. Instead, the company is owned beneficially by the unitholders of NetLink NBN Trust (Unitholders). This has been accomplished by having the shares in the Trustee-Manager (the TM Shares) held in trust by DBS Trustee Limited under a separate trust deed (the TM Shares Trust Deed) for the benefit of Unitholders. The TM Shares are allocated in proportion to each Unitholder's percentage of ownership in the Trust.

Under the TM Shares Trust Deed, DBS Trustee Limited exercises its rights and powers over the Trustee-Manager as directed by resolutions passed by Unitholders at general meetings. This gives Unitholders significant control, including the ability to approve the appointment or re-election of the Trustee-Manager's directors (Directors).

The Trustee-Manager itself does not hold any units in the Trust, ensuring it has no blocking stake in the event of a takeover.

This "internalised" management structure, where NetLink NBN Management is beneficially owned by the Unitholders, better aligns the interests of the Trustee-Manager with those of Unitholders, mitigating potential conflicts of interest. Key benefits include:

(a) Unitholder Oversight of Directors

Unitholders directly approve the appointment and re-election of Directors, a right not commonly available under sponsor-owned trustee-manager arrangements. This ensures full alignment of the Trustee-Manager's interests and key performance indicators with Unitholders' interests.

(b) No Performance Fees

Fees paid to the Trustee-Manager are primarily to cover operational expenses, such as directors' fees and administrative costs, rather than to generate a profit for the Trustee-Manager itself. The Trustee-Manager is not paid any performance fees; such fees are not necessary as an incentive given that Trustee-Manager's interests are fully aligned with that of Unitholders. This results in lower management fees compared with traditional structures, where fees may include performance, acquisition or divestment charges. These cost savings benefit Unitholders directly.

(c) Management Stability and Continuity

The stronger alignment of interests between the Trustee-Manager and Unitholders, as well as the fact that Directors are elected by Unitholders, reduces the likelihood of a change in trustee-manager.

Stability in the Trustee-Manager is further reinforced by adherence to requirements set by the industry regulator, the Info-communications Media Development Authority of Singapore (IMDA), whereby IMDA approval is needed for:

- (a) any appointment or removal of the trustee-manager, which must also adhere to control and ownership restrictions under the trustee-manager's facilities-based operations licence; and
- (b) any amalgamation, reconstruction or change to the trust structure of NetLink NBN Trust and its subsidiaries.

In short, the internalised governance structure of NetLink NBN Trust strengthens alignment between the Trustee-Manager and Unitholders' interests, enhances Unitholder control over both the Board and the Trustee-Manager, provides cost efficiency and promotes stability. This makes it a robust model for effective governance.



A diagrammatic representation of the Trust and its corporate structure is available on page 31 of this Annual Report.

CORPORATE GOVERNANCE

SECTION (A): BOARD MATTERS

The Board's Conduct of Its Affairs

Principle

1

The company is headed by an effective board which is collectively responsible and works with management for the long-term success of the company.

Principle

3

There is a clear division of responsibilities between the leadership of the board and management, and no one individual has unfettered powers of decision making.

HIGHLIGHTS



6

out of 9 Directors are
independent



8

out of 9 Directors are
non-executive



4

out of 9 Directors are
female



**Independent
Chairman**



**Separation of roles
of Chairman and
Chief Executive
Officer (CEO)**

Role of the Board

The Trustee-Manager is led by a nine-member board, including its Chairman, Mr Chaly Mah Chee Kheong and its CEO, Mr Tong Yew Heng. The board of the Trustee-Manager (the Board) comprises a majority of independent non-executive directors (six out of nine members). The Chairman is an independent director. Non-executive directors make up a majority of the Board (eight out of nine members). Members bring with them a balanced mix of leadership, professional expertise, and diverse perspectives. The independent Directors and their immediate family members have no relationships with the Trustee-Manager, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the Director's independent business judgment in the best interests of the Group. More details on the independence of Directors are set out under "Additional Information" on pages 199 to 204 of this annual report.

The Board is collectively responsible for the long-term success and value creation of NetLink NBN Trust. It ensures that NetLink NBN Trust's interests are aligned with those of Unitholders, while balancing these with concerns of other stakeholders.

The Board oversees the overall strategic direction of the Trust, and the pursuit of its long-term objectives. It sets goals for management, monitors progress towards achievement of these goals, and holds management accountable for performance.

In addition, the Board ensures that the NetLink Group remains a trusted and respected enterprise. It recognises that sustainability is a business imperative, and the important role Directors play in setting the right tone from the top, so that Environmental, Social and Governance (ESG) risks and opportunities are holistically addressed in the Trustee-Manager's long-term strategy.

The Board therefore ensures that the tenets of good governance, including accountability, transparency and sustainability, are embraced across the Group. To this end, it provides close oversight and an added layer of accountability for areas such as finance, risk management, internal controls, and human resources. It also ensures that the Trustee-Manager provides a balanced, understandable assessment of NetLink NBN Trust's performance, position and prospects to Unitholders and the public in a timely manner. More details are provided in the section on Unitholder Rights, Conduct of General Meetings and Stakeholder Engagement on pages 63 to 65 of this annual report.

The Board reserves the right to approve the following, as set out by its charter:

- (a) Major funding proposals, investments, and divestments;
- (b) Annual budgets and financial reports;
- (c) Internal controls and risk management strategies; and
- (d) Appointments and performance reviews of senior executives.

To ensure operational efficiency, the Board has delegated its authority of approval to management for matters falling below certain defined financial thresholds, as set out in a formal policy on the Board's delegation of authority.

Directors are obliged at all times to act honestly and diligently in the best interest of Unitholders. Consistent with this principle, the Board is committed to the highest standards of ethics and integrity, with each Director bound by internal policies that ensure compliance with legislative and regulatory requirements, including the BTA and Listing Rules. Directors must also disclose any related business interests or potential conflicts of interest promptly, and recuse themselves from discussions and decisions on issues on which such conflicts of interest exist.

At all times, Directors prioritise the collective interests of Unitholders over that of the Trustee-Manager. As the Trustee-Manager is fully owned by Unitholders, the interests of the two are fully aligned, pre-empting conflicts of interest from arising and further strengthening the primacy of Unitholders' interests to the Board.

Separation of the Roles of Chairman and CEO

In the interest of accountability and effective checks and balances, the roles of chairman and CEO are clearly separated, and held by two different individuals who do not have familial ties.

The Chairman heads the Board and acts independently of management. His primary role is to provide leadership to the Board and its Committees. He ensures the effective discharge of the Board's duties as well as board integrity and competence, and encourages productive, comprehensive board discussions with active participation from all Directors. In addition, the Chairman leads the board in ensuring high standards of corporate governance, transparency, and effective stakeholder communication. He oversees the Company Secretaries in their work of scheduling board meetings, preparing meeting agendas, and ensuring timely flow of information from management to Directors.

Meanwhile, the CEO is the head of the management team. He holds full executive authority to drive the business direction and daily operations of NetLink NBN Trust and the Trustee-Manager and is responsible for executing strategies and policies approved by the Board. Additionally, he fosters, manages and maintains strong relationships with key stakeholders, including Unitholders, regulators, and the investment community.

Given the separation of the roles of chairman and CEO as well as the independence of the Chairman, the appointment of a lead independent director is not necessary.



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Composition of the Board and Board Committees

To assist it in the discharge of its duties, the Board has established the following Board Committees, each with clear written terms of reference:

- Audit Committee
- Risk and Sustainability Committee
- Nominating Committee
- Remuneration Committee

Board Committees report back to the Board their decisions and significant matters discussed, and share minutes of their meetings with the entire Board for alignment. The duties and responsibilities of each Committee are set out in subsequent sections of this chapter.

The current composition of the Board and its Committees is as follows:

Name	Board	Audit Committee	Risk and Sustainability	Nominating Committee	Remuneration Committee
Chaly Mah Chee Kheong	Chairman and Independent Director	-	Member	Chairman	Chairman
Koh Kah Sek	Independent Director	Chairman	-	-	-
Ku Xian Hong	Independent Director	-	Chairman	-	Member
Joyce Tee Siew Hong	Independent Director	-	-	Member	-
Shirley Wong Swee Ping	Independent Director	Member	-	-	-
Yeo Wico	Independent Director	Member	-	-	Member
Quah Kung Yang	Non-Executive Director		Member		
William Woo Siew Wing	Non-Executive Director	-	-	Member	-
Tong Yew Heng	Executive Director	-	-	-	-

The composition of the Board Committees takes into account the skills and background required for the work of each committee. It has also been designed to ensure an equitable distribution of responsibilities among board members, maximise the effectiveness of the Board and foster active participation and contribution.



Further details on each Director, including his/her background, qualifications, principal commitments and appointments outside the NetLink Group, and present and past directorships in listed entities, is available under the Board of Directors chapter on pages 18 to 26 of this annual report.

Meetings and Directors' Attendance

The Board meets at least four times annually and convenes at other times as warranted by specific circumstances. Board and Board Committee meetings are scheduled at least a year in advance. Discussions cover strategy, budgets, financial performance, and key business or industry updates. These meetings may be conducted via telephone or video conference, as permitted under the Trustee-Manager's Constitution.

Minutes of all Board Committee meetings are circulated to the Board so that all Directors are aware and kept updated

on the proceedings and matters discussed at each meeting. At every Board Meeting, a non-executive Director session without the CEO's and management's presence is scheduled for the non-executive Directors to review the performance and effectiveness of management. Feedback is thereafter provided to the CEO and management.

Directors' attendance at Board, Board Committee, as well as Annual General Meetings (AGMs) is recorded and reviewed. A record of the Directors' attendance at the AGM, Board and Board Committee meetings for FY25 is set out in the table below.

	AGM		Board		Audit Committee		Risk & Regulatory Committee		Nominating Committee		Remuneration Committee		Board Strategy Retreat	
Number of Meetings														
	H	A	H	A	H	A	H	A	H	A	H	A	H	A
Chaly Mah Chee Kheong	1	1	4	4	-	-	4	4	2	2	2	2	1	1
Koh Kah Sek	1	1	4	3 ²	4	4	-	-	-	-	-	-	1	1
Ku Xian Hong	1	1	4	4	-	-	4	4	-	-	2	2	1	1
Tee Siew Hong, Joyce	1	1	4	4	-	-	-	-	2	2	-	-	1	1
Wong Swee Ping, Shirley	1	1	4	4	4	4	-	-	-	-	-	-	1	1
Yeo Wico	1	1	4	4	4	4	-	-	-	-	2	2	1	1
Quah Kung Yang	1	1	4	4	-	-	4	4	-	-	-	-	1	1
William Woo	1	1	4	4	-	-	-	-	2	2	-	-	1	1
Tong Yew Heng ¹	1	1	4	4	4	4	4	4	2	2	2	2	1	1



Number of meetings held



Number of meetings attended

¹ Mr Tong Yew Heng is not a member of the Board Committees but attends the meetings in his capacity as CEO.

² Ms Koh Kah Sek was unable to attend one Board meeting due to a personal bereavement.

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During the year under review, the Board held a Board Strategy Meeting which was also attended by management. Subject matter experts were invited to give an overview of possible opportunities in a world enhanced by Artificial Intelligence. The Board also discussed potential growth opportunities with management.

The Board practices the principle of collective decision-making, where Directors participate actively in deliberations. No one individual dominates or has unfettered control over the decision-making process. Rigorous, robust discussions and open, constructive debate are encouraged, within a culture of mutual respect and shared commitment to the long-term good of the Trust and its Unitholders. This strengthens the dynamism and effectiveness of the Board.

Directors' Access to Information and Resources

To facilitate informed decision-making, management provides the Board with complete, adequate and timely information in advance of Board Meetings. Board papers follow a standard format and include relevant background information on issues at hand, including on any risks involved and necessary mitigation measures. Meeting materials are shared one week in advance through a secure electronic platform, with hard copies also available on request.

In addition, members of the Board are updated on the NetLink Group's financial and business performance, as well as on any significant business, industry, and regulatory developments, on a monthly basis. Investor feedback, unit price performance, and related analyses are also shared regularly. This keeps all Directors, particularly non-executive Directors, up to date on the progress of the Group's businesses and developments in its operating environment.

Directors have independent access to management and Company Secretaries. The Company Secretaries have oversight over corporate secretarial administration matters, facilitating good information flow between the Board and management. They assist Directors in ensuring compliance with their obligations under the relevant rules and regulations, and in the Directors' professional development. Their appointment or removal requires Board approval.

Directors may also seek independent professional advice, at the Trustee-Manager's expense, to support them in the discharge of their duties.

The Nominating Committee

The Trustee-Manager upholds the principle of promoting independence, diversity, as well as a transparent and rigorous selection, appointment and renewal process, for a more effective board and better governance. In addition, it believes in regular assessments of Directors' independence, diversity and effectiveness, as well as ongoing training and development in the spirit of continuous improvement.

The Nominating Committee (NC) functions as the guardian of these tenets. Its responsibilities include:

- (a) establishing procedures and making recommendations to the Board on the appointment and re-appointment of Directors, considering the Board's composition, renewal, and each Director's competencies, commitment, contribution, and performance
- (b) reviewing and recommending board succession plans and evaluating the Board's performance to ensure it meets the needs of the Trustee-Manager and facilitates effective decision-making
- (c) recommending training and professional development programmes for the Board
- (d) annually assessing each Director's independence
- (e) reviewing other directorships held by Directors to ensure they can adequately fulfil their duties
- (f) managing the assessment of the Board's effectiveness
- (g) overseeing succession planning for the CEO, COO, CFO, and other senior management positions in the Trustee-Manager

In addition, the NC reviews the Board's size from time to time and makes recommendations on what it considers optimum. At present, the NC and the Board agree that the nine-member Board is appropriately sized to manage NetLink NBN Group effectively.



Please refer to the earlier section on Composition of the Board and Board Committees on page 46 for details of the NC's members. The NC's terms of reference stipulate that it must comprise at least three non-executive Directors, the majority of whom are independent. This requirement has been met for FY25. NC members also abstain from voting on matters in which they have a personal interest.

A High Degree of Independence

Principle

2

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board has a strong element of independence, as six out of nine of its members are independent, non-executive directors, including the Chairman.

The independent directors and their immediate family members are free from any business or management relationship with the Trustee-Manager, its related corporations, substantial shareholders, or officers that could compromise their independent judgment. Furthermore, except for the CEO, the rest of the Directors are non-executive.

The NC annually reviews each Director's independence based on the BTA, the Business Trusts Regulations (BTR), and relevant guidelines under the 2018 Code and its Practice Guidance of 14 December 2023. For the financial year ended 31 March 2025, the Board's composition has complied with the BTA and the BTR. Majority of the Directors are independent of management and business relationships with the Trustee-Manager, at least one-third of the Directors are independent of management, business relationships with the Trustee-Manager, and any substantial shareholder; and the majority of Directors are independent of any single substantial shareholder of the Trustee-Manager.

Directors consult the Chairman before accepting commitments that might create conflicts of interest or impede their ability to fulfil their duties, while Chairman consults the NC for similar decisions.



Further details on Directors' independence are provided in the "Additional Information" section on pages 199 to 204, and the Directors' biographies may also be found on pages 18 to 26.

Commitment to Board Diversity

The Board believes in the importance of having the right mix of relevant expertise on the Board that having members with a mix of different backgrounds and experience helps avoid groupthink, makes for more robust and well-considered decision-making, and better serves both the Group and the interests of Unitholders. Therefore, the Board is committed to diversity in its membership, such as diversity of industry, domain and functional expertise, skills and training, gender, experience, perspectives, as well as tenure.

This is reflected in a formal board diversity policy, the setting of specific diversity targets and the reporting of the Group's performance with respect to those targets.

Furthermore, diversity considerations are embedded from the start in the recruitment process for new directors. A skills matrix is used to assess potential candidates, to consider the expertise and background they would bring to the Board and ensure that this complements that of existing members and is in line with the Board's needs and diversity policy. Amongst the skills considered in this matrix are expertise and competencies related to overseeing climate-related risks and opportunities.



For more details on processes and criteria for recruitment and re-appointment of Directors, please see the section on Board Appointment and Renewal on page 52 of this chapter.

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Board Diversity Targets, Timelines and Progress


The Board is committed to transparency regarding its diversity policy and targets and reports its performance with respect to these targets in each annual report.

For the financial year 2025, the NC has confirmed that the Board has met its diversity targets, as below:




DIVERSITY OF SKILLS AND EXPERIENCE

TARGET	FY25 PERFORMANCE
Having a mix of expertise e.g., accounting, technology, legal/regulatory matters, sustainability, industry-specific knowledge etc.	 Achieved The Board comprises professionals with expertise in finance, technology, legal/regulatory frameworks, and business management.

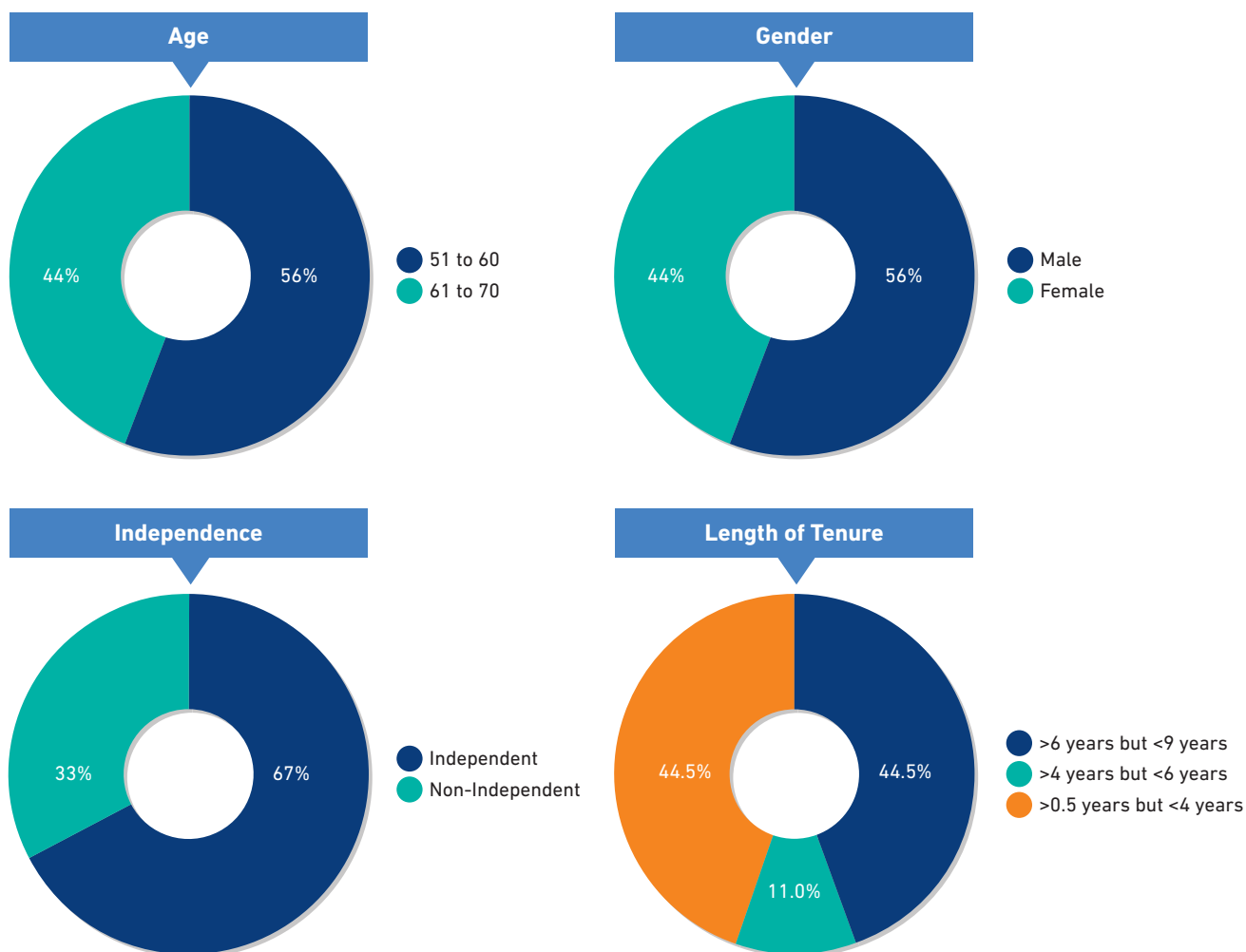


GENDER DIVERSITY

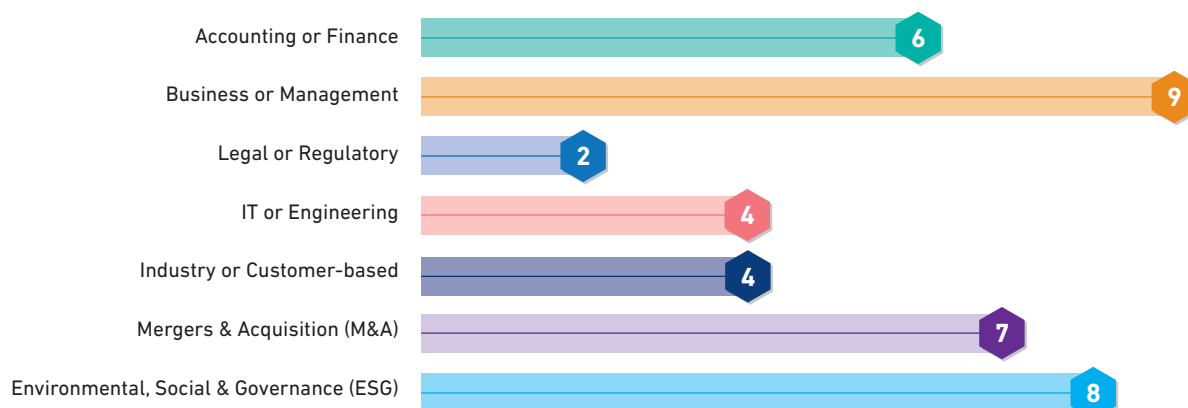
TARGET	FY25 PERFORMANCE
At least 30% female representation by 2030	 Achieved The Board exceeds its gender diversity target, with four female Directors out of nine in total (44% representation). The NC also ensures that female candidates are considered during board renewal.

Detailed Breakdown of Board Diversity

The Board's composition, including a breakdown according to age, gender, independence, tenure, and skills, is illustrated in the accompanying charts.



Skill Sets (Number of Directors)



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Board Appointment and Renewal

Principle

4

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The Trustee-Manager adopts a systematic, transparent approach to refreshing board membership in order to promote renewal while preserving institutional knowledge. The NC leads this, in accordance with an established framework for selecting, appointing, and re-appointing Directors.

Board renewal is phased to maintain continuity while encouraging fresh insight. Diversity considerations are embedded in the entire process.

In identifying, assessing and recommending candidates to the Board, the NC considers factors such as that candidate's independence, skills, background and contribution to board diversity, as well as ability to devote sufficient time to the Trustee-Manager. To broaden the pool of candidates, the NC also works with executive search firms and institutions like the Singapore Institute of Directors.

Appointments are based on merit and in accordance with the Board's needs, and subject to IMDA's approval as the industry regulator. As explained on page 30, Unitholders also have visibility and control over appointment and re-election of Directors, as under the Trust Deed they may direct DBS Trustee Limited to vote on such matters in accordance with their collective decisions.

Directors retire by rotation at least once every three years and may seek re-election thereafter. These rotation requirements apply to all Directors, including the CEO. Under the Trustee-Manager's Constitution, Directors appointed during any given year to fill casual vacancies, or to serve as additional members of the Board, will hold office until the next AGM, upon which they will retire and be eligible for re-election.

Before each AGM, the Company Secretary informs the NC of Directors due for retirement. The NC then evaluates each of those Directors' performance, including attendance, participation, and contributions, before making its recommendation on re-election.

At the upcoming AGM, the following Directors will retire. All intend to seek re-election:

- Mr Chaly Mah Chee Kheong
- Mr William Woo Siew Wing
- Mr Tong Yew Heng

Based on their performance, the NC recommends their re-election.



Details on Directors seeking re-election may be found in Appendix 7.4.1 of the Listing Rules and the "Additional Information on Directors Seeking Re-election" (pages 18 to 22 of the Report of Singapore NBN Trust for FY2025).

Directors' Training and Development

The Trustee-Manager is committed to directors' training and development, as this equips Directors to discharge their duties effectively and helps maintain a progressive Board.

Upon appointment to the Board, new Directors receive a formal appointment letter outlining their duties, time commitment required, disclosure obligations, and best practices for securities dealings. They undergo an orientation programme that includes site visits and briefings by management on strategic goals, policies, and business risks. In addition, first-time directors are also given comprehensive training on their roles and responsibilities under the Listing Rules.

Furthermore, Directors are regularly updated on broader regulatory, governance, and industry developments, including ESG issues, workplace safety, and advancements in the telecommunications space. Directors are encouraged to keep abreast of best practices and may attend relevant seminars. Company Secretaries notify Directors of training opportunities available, with the expenses for such events borne by the NetLink Group.

During the period under review, the external courses/seminars attended by the Directors included the Audit and Risk Committee Seminar on Elevating Shareholder Value with Good Governance conducted by the Singapore Institute of Directors (SID).

Board Performance

Principle

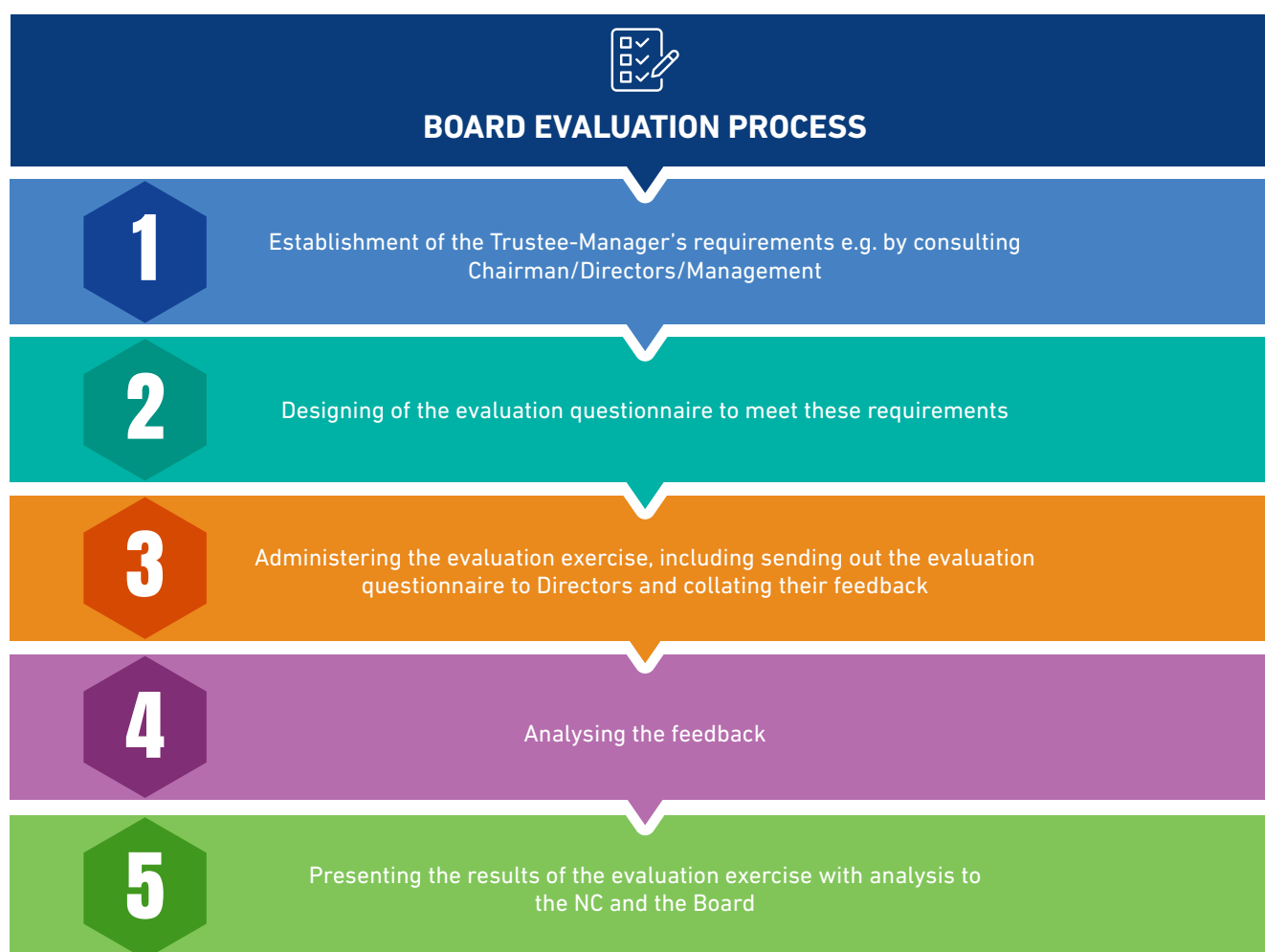
5

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The Board, through the NC, has implemented a formal process to evaluate the effectiveness of the Board as a whole, its Committees, and each individual Director, on an annual basis.

To ensure fairness and objectivity, the Board engaged Willis Towers Watson, an external consulting firm independent of both the Trustee-Manager and its Directors, to facilitate the board evaluation for FY25. Willis Towers Watson also provided in-depth analysis of the findings, including benchmarking against industry standards.

The board evaluation involved self-evaluation and peer assessments by the Directors via a detailed questionnaire, on attributes such as their contributions, knowledge, abilities, and teamwork.



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The evaluation focused on the following areas:

- Board composition
- Boardroom conduct, board dynamics and communication
- Board management and operations / board processes
- CEO performance management and succession planning
- Risk management
- Corporate strategy and direction setting
- Board governance and oversight
- Directors' development and management

Each Director received an analysis of their evaluation results and met with the Chairman individually to exchange feedback on it, with a view to enhancing overall board performance.

For FY25, the Board and its Committees received positive ratings across all major evaluation criteria affirming their overall effectiveness.

In FY25, on an individual basis, all Board members were positively evaluated across all categories. There were no significant gaps or discrepancies in perceived competence or effectiveness among the members.

Considering the results of the board evaluation, as well as the Directors' attendance and participation in meetings, in FY25 the NC and Board assessed that all Directors fulfilled their responsibilities effectively and that none of the Directors held excessive directorships. In accordance with the existing Policy on Multiple Directorships, no Director held five or more listed company directorships during the year. Furthermore, in keeping with the principle that directors must ensure they have enough time to devote to the Trustee-Manager, no Director appointed any alternate director to assist with their duties.

SECTION (C): REMUNERATION MATTERS

Principle

6

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Principle

7

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Principle

8

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

The Remuneration Committee

The Board has a formal and transparent process for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel.

Such matters are governed by the Board's Remuneration Committee (RC), which comprises three independent, non-executive Directors. The composition of the RC is set out on page 46 under the section on composition of the Board and Board Committees. The RC's ambit includes, but is not limited to, the following:

- (a) Reviewing and recommending to the Board a general remuneration framework for Directors and key management personnel
- (b) Reviewing and recommending specific remuneration packages for each Director and member of key management for the Board's endorsement
- (c) Reviewing NetLink NBN Group's obligations in the event of service contract terminations for executive directors and key management personnel, ensuring that such contracts include fair and reasonable termination clauses that are not excessively generous
- (d) Administering and approving awards under the Long-term Incentive Plan and/or other long-term incentive schemes for directors and senior executives of NetLink NBN Group. More information may be found in the section on Long-term Incentives under CEO/Executive Director and Key Management Remuneration on pages 56 to 57 of this chapter.

The Director of Human Resources supports the RC in executing its functions, and refers to market surveys where relevant. The RC ensures that existing relationships, if any, between NetLink NBN Group and its appointed consultants will not affect the independence and objectivity of the remuneration consultants. For 2025, Mercer was engaged as the consultant to advise on Directors and senior management remunerations matters. Mercer does not have any other existing relationships with NetLink NBN Group.

Level and Mix of Remuneration

The RC has established a remuneration framework and policies that are designed to support NetLink NBN Group's business strategies, risk policies, and long-term interests, including those of its Unitholders.

The aim is for remuneration that is sufficiently competitive to attract, retain, and motivate talented individuals with the necessary experience and expertise. Furthermore, remuneration packages should be structured, sound as well as appropriate and proportionate vis-a-vis the Group's long-term performance, value generation and strategic objectives.

In its deliberations, the RC considers industry practices and benchmarks against peer companies to maintain competitive remuneration and employment conditions.

The framework for determining the remuneration of key management personnel as well as non-executive Directors is outlined in the following paragraphs, as well as further details on the mix and composition of that remuneration.

CEO/Executive Director and Key Management Remuneration

Remuneration for the CEO and key management personnel comprises: (a) a fixed component; (b) short-term incentives; (c) long-term incentives; and (d) market-related benefits.

(a) Fixed Component

The fixed component includes a base salary and fixed allowances.

(b) Short-term Incentives

The short-term incentive component is delivered as an annual variable bonus (AVB), and is a cash-based incentive tied to annual performance targets.

Corporate and individual performance objectives are set at the beginning of each financial year. These objectives are tied to NetLink NBN Trust's strategic, financial, operational, and sustainability goals, and cascaded down to key management personnel using scorecards, creating alignment between the performance of NetLink and the individual. While specific performance objectives may differ for each key management personnel, they fall into the following categories:

- Financial and operational performance
- Projects and processes
- People and stakeholders
- Strategic objectives

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The AVB target payout is a predetermined percentage of an individual's annual base salary, adjusted according to the corporate and individual targets achieved for the year. The final payout ranges from 0 to 1.5 times the target payout for the CEO, CFO, and COO; and from 0 to 2 times the target payout for other key management personnel.

(c) Long-term Incentives

The NetLink Trust Long-term Incentive Plan (Plan), established in April 2017, was designed to reward and retain key executives, and incentivise the delivery of long-term business performance in the interest of Unitholders.

Performance conditions are set over a three-year period, and are based on operating cash flow, return on total assets and absolute total unitholder return. The target award for eligible key management is set as a multiple of monthly base salary, with the magnitude determined using market benchmarks for total compensation.

The awards are granted on a contingent basis, and the awards will be determined and fully vest at the end of a three-year performance period (beginning on 1 April immediately preceding the date of grant), based on performance against the measures identified above, with a minimum threshold performance being specified in respect of each performance measure and with superior performance in respect of each performance measure allowing for a maximum final award of up to 1.5 times of the contingent award.

The awards are paid out in cash in full upon vesting. In this regard, the awards which are granted will be notionally converted into a number of Units based on the volume weighted average unit price over a 12-month period ending March of the year in which the awards are granted, and such notional number of Units, multiplied by the achievement factor of 0 to 1.5 times depending on the performance achieved against the measures identified above, will then be converted into and paid out in cash based on the volume weighted average unit price over a 12-month period ending March of the year at the end of the three-year performance period.

If the CEO, COO, or CFO receives an award, they are required to accumulate a minimum unitholding in NetLink NBN Trust equal to their annual base salary, within one year following the vesting date (subject to their continued employment with NetLink). This requirement does not apply to other participants of the Plan.

(d) Market-related Benefits

Market-related benefits include club memberships, flexi-benefits, as well as non-cash benefits such as medical and dental coverage, comprehensive health screening, and car parking. These benefits align with local market practice.



Other Notes

The appointment letters for the CEO, COO, and CFO include provisions allowing for the recovery of incentive components of their remuneration in exceptional cases, such as financial misstatements or misconduct resulting in financial loss to NetLink.

In FY25, no termination, retirement, or post-employment benefits were granted to the Directors, CEO, or key management personnel. Additionally, none of NetLink NBN Group's employees is an immediate family member of any Director or the CEO.



FY25 Remuneration for CEO and Top Five Key Management

Remuneration for the CEO and the top five key management personnel for FY25 is tabled below:

Table 1: CEO Remuneration

Name	Fixed ⁽¹⁾ (\$)	STI ⁽²⁾ (\$)	CPF ⁽³⁾ (\$)	Benefits ⁽⁴⁾ (\$)	LTI ⁽⁵⁾ (\$)	Total Remuneration (\$)
Tong Yew Heng	651,912	740,728	11,934	6,444	597,912	2,008,930

In June 2025, Mr Tong was granted a long-term incentive (LTI) award of \$614,712, contingent on meeting performance conditions over a three-year period ending FY28.

Table 2: Remuneration for Top Five Key Management Personnel

Remuneration Band	Fixed ⁽¹⁾ (%)	STI ⁽²⁾ (%)	CPF ⁽³⁾ (%)	Benefits ⁽⁴⁾ (%)	LTI ⁽⁵⁾ (%)	Total Remuneration (%)
Between \$750,001 and \$1,000,000						
Chye Hoon Pin	46	24	1	1	28	100
Between \$500,001 and \$750,000						
Diane Chen Dan	60	36	3	1	0	100
Nicholas Yoong Swie Leong	65	30	3	2	0	100
Between \$250,001 and \$500,000						
Tiong Onn Seng	58	23	3	1	15	100
Widjaja Suki	67	17	4	2	10	100

Note:

⁽¹⁾ Refers to base salary and fixed allowances for FY25

⁽²⁾ Refers to cash-based incentives earned in FY25 and paid out in June 2025

⁽³⁾ Refers to the company's statutory contributions to Singapore's Central Provident Fund for the employee in FY25

⁽⁴⁾ Benefits stated on the basis of direct costs, such as club memberships, flexi-benefits and other non-cash benefits such as medical, dental and health screening benefits, and car-parking

⁽⁵⁾ LTI refers to awards under the 2022 long-term incentive plan which have since vested. This award will be paid out in July 2025.

The total remuneration for the top five senior management personnel (excluding the CEO and any Directors) in FY25 was approximately \$2,800,976.

The top five senior management personnel (excluding the CEO and any Directors) were granted LTI awards totalling \$442,481 in June 2025. These awards are contingent on meeting performance conditions over a three-year period ending FY28.

With respect to all other employees of NetLink NBN Group with total remuneration exceeding \$100,000 in FY25, none were substantial Unitholders of the Trust, nor immediate family members of any Director, the CEO, or any substantial Unitholder.

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Non-Executive Directors' Remuneration

Directors' fees have been determined using the following framework, which has been in place since FY20 following a benchmarking exercise conducted by an external consultant. Most recently, NetLink commissioned Mercer (Singapore) Pte Ltd (Mercer) to perform a review of the fee structure to ensure its continued applicability. Mercer's findings were reviewed and approved by the Remuneration Committee, which agreed that this fee structure should remain unchanged for FY26.

Appointment	Fees per annum (\$)
Chairman of the Board	150,000
Board member	75,000
Audit Committee chairman	50,000
Audit Committee member	30,000
Risk and Sustainability Committee chairman	35,000
Risk and Sustainability Committee member	20,000
Nominating Committee chairman	20,000
Nominating Committee member	12,000
Remuneration Committee chairman	20,000
Remuneration Committee member	12,000

The FY25 annual remuneration for non-executive Directors is summarised below:

Directors	Directors' Fees (\$)
Chaly Mah Chee Kheong	210,000
Koh Kah Sek	125,000
Ku Xian Hong	122,000
Yeo Wico	117,000
Quah Kung Yang ⁽¹⁾	95,000
William Woo Siew Wing ⁽¹⁾	87,000
Joyce Tee Siew Hong	87,000
Shirley Wong Swee Ping	105,000
Total	948,000

Note:

⁽¹⁾ Fees are paid to Director's employer company.

The sole Executive Director, the CEO Mr Tong Yew Heng, is remunerated as a member of key management. He does not receive any director's fee.

Directors' fees are paid entirely in cash. However, Directors are encouraged to hold units in NetLink NBN Trust to better align their interests with those of Unitholders.

SECTION (C): ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle

9

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

NetLink NBN Group aspires to excel as a planner, builder, operator, and long-term owner of quality infrastructure assets and services, and to deliver consistent returns and value to its stakeholders. The Board considers robust risk management critical to achieving these goals.

The Board therefore ensures adequate and effective systems of risk management and internal controls to safeguard both NetLink NBN Trust's business as well as Unitholder interests. This is also aligned with the Group's ESG commitment to responsible business practices.

The Board oversees risk governance through an established framework and internal controls, supported by the Risk and Sustainability Committee (RSC) and the Audit Committee (AC). The RSC's purview covers risk management in general, while the AC monitors financial risks, financial reporting and internal controls, working closely with the RSC to share information regularly.

The Board, RSC and AC approve the Group's risk appetite and tolerance statement, and ensure that corporate strategy is aligned to it. They also review the Group's risk profile, material risks and mitigation strategies to ensure the adequacy of the Enterprise Risk Management (ERM) Framework and policies. The ERM Framework is based on ISO 31000: 2018 (Risk Management Guidelines) with the aim of pursuing a systematic and structured approach towards the effective management of risk that will promote a more stable and informed environment for the Group to meet its intended objectives.

The Board, RSC and AC are supported by the Management Risk Committee (MRC), which is chaired by the CEO and comprises members of senior management.

Escalation processes are in place to surface issues directly to the MRC and the board, RSC and AC, if necessary.



Details on the adequacy of our internal controls and risk management measures, and the process and criteria by which these have been assessed, may be found under the section on Assessment of Adequacy and Effectiveness of Risk Management and Internal Control Systems on page 62 of this chapter.



More information on risk management at NetLink, such as details on the ERM Framework, risk appetite and tolerance, our three lines of defence, as well as key risks and corresponding mitigation plans, may be found in the Enterprise Risk Management chapter on pages 68 to 75 of this annual report.

CORPORATE GOVERNANCE

Risk and Sustainability Committee

The RSC comprises three Directors, the majority of whom are non-executive independent directors, as required by the committee's terms of reference. The list of the members of the RSC may be found on page 46 of this annual report.

The RSC's responsibilities include:

- (a) Overseeing and reviewing the adequacy and effectiveness of the Group's risk management system and internal controls, including processes, policies, and guidelines that inform Board decisions
- (b) Advising the Board on NetLink NBN Trust's overall risk tolerance and strategy
- (c) Monitoring risk management activities and ensuring that risks are mitigated to acceptable levels defined by the Board
- (d) Reviewing and approving statements in annual reports on the adequacy and effectiveness of NetLink NBN Trust's risk management and internal control systems
- (e) Ensuring compliance with regulatory obligations imposed by the IMDA, specifically compliance with restrictions on ownership and control, and restrictions on services to be offered by the Trust, under the Trustee-Manager's Facilities-based Operations Licence, as well as IMDA's capital expenditure reserve requirement¹
- (f) Advising the Board on strategic regulatory matters.

Since 16 May 2024, the RSC has also overseen sustainability governance in addition to risk management. This includes:

- (a) Providing oversight of sustainability efforts and identifying ESG factors crucial to the business, including climate-related risks and opportunities;
- (b) Monitoring the implementation of sustainability strategies and performance against established targets;
- (c) Providing recommendations to the Board on sustainability matters.



As part of maintaining robust internal controls, the Group has put in place sound company policies to help avoid or mitigate exposure to risks, and promote responsible, ethical business practices. Information on these policies is available under the Additional Information section of this chapter, on pages 66 to 67.

Audit Committee

Principle

10

The Board has an AC which discharges its duties objectively.

The AC plays an important role in developing, maintaining and ensuring an effective system of internal controls, and monitoring the integrity of NetLink NBN Trust's financial and operational safeguards.

It comprises three directors, listed in the table of Board and Board Committee members on page 46. All AC members are independent directors. None have been partners or directors of the Trustee-Manager's external auditor in the past two years, nor do they hold any financial interest in the external auditor.

The AC's responsibilities include, but are not limited to:

- (a) **Financial Oversight:** Reviewing the quality and reliability of NetLink NBN Trust's financial reports and consolidated financial statements, and any announcements relating to NetLink NBN Trust's financial performance including assurances from the CEO, COO and CFO;
- (b) **Audit Matters:** Examining internal and external audit plans, reports, management letters, and responses, as well as monitoring the assistance given by officers of the Trustee-Manager to the auditors, and the policies and practices put in place to ensure compliance with the BTA and Trust Deed;
- (c) **Management of Conflicts of Interest:** Overseeing internal guidelines for managing conflicts of interest, including interested person transactions, and ensuring such transactions are conducted on commercial terms without prejudice to the Trust and minority unitholders, the indemnification of expenses or liabilities incurred by the Trustee-Manager and the setting of fees or charges payable out of trust property;

¹ Capital expenditure reserve fund ("Capex Reserve Fund") comprises monies set aside each year, amounting to at least 20% of the total fund, which cumulates to \$40.0 million over the five-year period from 1 January 2024 to 31 December 2028. The Capex Reserve Fund is established to meet regulatory requirements from IMDA for any new network infrastructure projects that enhance the capacity, technology, capability or resilience of NLT's network. As at 31 March 2025, NLT had set aside \$10.0 million in the Capex Reserve Fund, of which approximately \$7.8 million had been utilised to expand network capacity.

- (d) **Monitoring, Reviewing and Reporting:** Reviewing at least annually the adequacy and effectiveness of the risk management and internal control systems, including financial, operational, compliance and information technology controls, reporting to the Board any deficiencies, breaches, or other concerns, and escalating issues to the Monetary Authority of Singapore if the AC is of the view that the Board has not taken, or does not propose to take, appropriate action to deal with the issues, monitoring and reviewing the implementation of auditors' recommendations for internal control weaknesses (if any), reviewing the hedging policies to be implemented;
- (e) **Auditor Oversight:** Reviewing the adequacy, effectiveness, independence, scope and results of the external auditors, and recommending external auditor appointments, terms of engagement, remuneration and removals to the Board. Reviewing the independence, adequacy and effectiveness, scope and results of the internal audit function and processes, ensuring the internal auditor is adequately resourced and set up to carry out its functions, as well as meeting with and evaluating the adequacy of both internal and external audits; and
- (f) **Whistle-blowing:** Overseeing the policy and the channels for reporting unethical conduct, ensuring confidentiality and protection against reprisal.

The AC members' experience spans finance, law, listed companies, telecommunications and technology. The chairman of the AC, Ms Koh Kah Sek, has a background in accountancy and finance. She serves as a member of the Accounting Standards Committee at the Accounting and Corporate Regulatory Authority (ACRA), the successor organisation to the Accounting Standards Council, of which her fellow AC member Mr Yeo Wico was also previously a member.

The Board is of the view that the members of the AC have sufficient expertise, knowledge and skills to enable them to discharge the AC's functions effectively, given their many years of rich experience as directors, partners and/or members of corporate management at firms where they have held leadership roles relating to finance, law and technology.

The AC has unrestricted access to management, internal and external auditors, and resources necessary to fulfil its role. Members are regularly updated on accounting standards and can seek independent advice.

The AC is responsible for the nomination of an external auditor. To do so, the AC evaluates and recommends the appointments based on expertise, sector experience, audit quality, and degree of independence.

During FY25, the AC reviewed the Trustee-Manager's and NetLink NBN Trust's financial statements and accompanying announcements before recommending

them to the Board for approval. The AC discussed with management and the external auditors the matters which involved significant judgement. The AC also met with the internal and external auditors without the presence of management to obtain feedback on the competency and adequacy of the finance function, to review the assistance given to the internal and external auditors, and to discuss the financial reporting process and the Trustee-Manager's and NetLink NBN Trust's financial condition, the system of internal controls, and other significant comments and recommendations by the auditors. Where relevant, the AC makes reference to best practices and guidance for Audit Committees in Singapore including practice directions issued from time to time in relation to the Financial Reporting Surveillance Programme administered by the ACRA. The key audit matters reported by the external auditors and reviewed by the AC for FY25 are set out below:

Key Audit Matter	How the Audit Committee addressed the matter
Goodwill impairment review	<p>The AC considered the methodology, estimates and assumptions such as WACC of 4.35% and terminal growth rate of 1.5% used in the valuation model for purpose of determining if there is any impairment of goodwill.</p> <p>The AC also considered the auditor's report and findings of the external auditors on their assessment for the key assumptions driving the value-in-use calculation, in particular the discount and long-term growth rate.</p> <p>The AC was satisfied that the review process and the methodology used were appropriate and disclosures in the financial statements were adequate. The external auditor has included this item as a key audit matter in the auditor's report for the financial year ended 31 March 2025. Please refer to page 140.</p>

The AC has considered the performance of the external auditors and the volume of non-audit services provided by the external auditors together with the fees paid for such services. The AC is satisfied that the independence and objectivity of the external auditors have not been impaired by the provision of those services. External auditor fees for FY25 totalled \$320,300, with \$181,800 for audit services, \$90,500 for audit-related services (limited review for interim financial statements and comfort letter in relation to the update of information memorandum of Medium-Term Note) and \$48,000 for non-audit services (as shown in Note 7 under "Notes to the Financial Statements" on page 159).

The AC is satisfied with the independence and the quality of the work carried out by the external auditors using ACRA's Audit Quality Indicators Disclosure Framework

CORPORATE GOVERNANCE

and has recommended to the Board the re-appointment of Deloitte & Touche LLP as the external auditors of NetLink NBN Trust at the forthcoming annual general meeting.

The Board confirms that the appointment of the external auditors is in accordance with Rules 712, 713(1) and 715 of the Listing Rules. The information included in this Annual Report, excluding the Financial Statements and auditor's report, was provided to the external auditors after the auditor's report date. The external auditors have completed the work in accordance with SSA 720 (Revised) The Auditor's Responsibilities Relating to Other Information, and they have noted no exception.

NetLink NBN Trust's external auditors prepare an audit plan on an annual basis, taking into consideration, amongst other things, the financial reporting-related risks identified by the internal auditors, and presents such audit plan to the AC for its review and concurrence. NetLink NBN Trust's external auditors also report to the AC on matters relating to internal financial controls that come to their attention during the course of their normal audit and provides related recommendations for improvements. The AC reviews, among others, the scope and results of the external audit, and the independence and objectivity of the external auditors.

Internal Audit Function

The Internal Audit department (IA) reports directly to the AC and operates independently of management. The appointment, termination and remuneration of the Director of IA is also subject to AC's approval.

IA has unrestricted access to all records, documents, property and personnel, including access to the AC, when carrying out IA reviews, ensuring effective oversight. It employs a risk-based approach, aimed at assisting the AC and Board in promoting sound risk management, robust internal controls and good corporate governance, to formulate its annual audit plan. The reviews assess the design and operating effectiveness of controls that govern key business processes and risks identified in the overall risk framework, and also include compliance with internal policies, procedures and regulatory responsibilities. The IA plan is submitted, reviewed and approved by the AC annually. IA provides quarterly updates on progress and control gaps to the AC.

IA adheres to International Standards for the Professional Practice of Internal Auditing and underwent an external quality review in 2023, with no material issues identified.

Based on the above, the AC is satisfied that IA is independent, adequately resourced, and effective in addressing key risks and controls.

Assessment of Adequacy and Effectiveness of Risk Management and Internal Control Systems

NetLink NBN Trust's internal controls are reviewed by internal auditors for adequacy and efficacy, with any material non-compliance or weaknesses reported to the AC. Furthermore, internal controls related to identified

audit risks are assessed and reviewed by external auditors, who report significant deficiencies to the AC. The AC reviews and assesses actions proposed by management to address the auditors' recommendations.

The Board has received assurances from:

- (a) the CEO and CFO that financial records are properly maintained and financial statements present a true and fair view of NetLink NBN Trust's operations and finances; and
- (b) the CEO, the COO and the CFO (collectively, the C-Suite) that NetLink NBN Trust's risk management and internal control systems are adequate and effective in addressing material business risks. Such assurances are in turn supported by assurances from operational and corporate department heads with respect to the respective risk management and internal control systems under their purview.

Based on the established risk management and internal control systems, the assurances from the C-Suite and management's regular reviews, and the findings of the internal and external auditors, the Board, with the concurrence of the AC and RSC, believes that as of 31 March 2025, NetLink NBN Trust's risk management and internal controls were adequate and effective in addressing material risks, including financial, operational, compliance, and information technology controls, which the Group considers relevant and material to its operations.

The Board acknowledges that NetLink NBN Trust's risk management and internal controls provide reasonable, but not absolute, assurance against impacts of foreseeable adverse events, or the occurrence of material errors, poor judgment, losses, fraud, or other irregularities. The Board also notes that there is no risk management system and internal controls that could provide absolute assurance in this regard.

Whistle-blowing Framework

NetLink NBN Group has a zero-tolerance policy for legal or ethical violations. Its whistle-blowing policy provides defined channels for reporting fraud, corruption, and other misconduct. Reports made in good faith are treated confidentially, with whistle-blowers protected from retaliation.

The AC is responsible for oversight and monitoring of whistle-blowing activities, with an external service provider managing the whistle-blowing hotline. Complaints are independently investigated, and findings are reviewed quarterly by the AC, which takes the necessary follow-up action.

The whistle-blowing policy is publicly available on NetLink NBN Trust's website and intranet and publicised to all staff through employee training. The policy, including the procedures for raising concerns, is covered and explained during staff training and periodic communication to all staff.

SECTION (D): UNITHOLDER RIGHTS, CONDUCT OF GENERAL MEETINGS, AND STAKEHOLDER ENGAGEMENT

Principle 11

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Principle 12

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Principle 13

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Trustee-Manager is committed to ensuring that all NetLink NBN Trust Unitholders are treated fairly and equitably, and that their exercise of rights is upheld at all times.

All Unitholders enjoy specific rights under the Trust Deed, the Trustee-Manager's Constitution, and relevant laws and regulations. These rights include, amongst others, the right to receive distributions, and to attend and vote at general meetings.

General Meetings

Under the TM Shares Trust Deed, the Trustee-Manager is required to convene meetings with the beneficiaries of the Singapore NBN Trust, who are the Trust's Unitholders. DBS Trustee Limited, as the Share Trustee, would then exercise its voting rights in accordance with resolutions passed by Unitholders. Hence, each year an annual general meeting (AGM) for the TM Shares Trust is held immediately after the NetLink NBN Trust AGM. These AGMs are scheduled a year in advance.

The Trustee-Manager encourages active Unitholder participation and voting in AGMs of NetLink NBN Trust and the TM Shares Trust, as well as at extraordinary general meetings (EGMs).

The annual report is made available to Unitholders in advance of general meetings via SGXNet and NetLink NBN Trust's website. Notices of general meetings are published on SGXNet and the Trust's website along with any accompanying circular(s). Physical copies of these documents will be provided to Unitholders on request, but consistent with the NetLink Group's commitment to reduce paper waste, these physical copies will be provided only on request.

To enable unitholders to exercise their votes in an informed manner, the rationale and explanation for each agenda item requiring approval is provided in the notice of general meeting and/or in the accompanying circular(s). Resolutions at AGMs are presented separately, unless they are interdependent and form a significant proposal. If resolutions are bundled, the Trustee-Manager provides reasons and explains the implications. This approach allows Unitholders to vote on each resolution independently. Additional information, such as Directors' fees and background details on Directors up for re-election, may also be shared to facilitate informed voting.

During AGMs, the CEO delivers a presentation on NetLink NBN Trust's business performance and future prospects. His presentation materials are subsequently posted on SGXNet and the corporate website.

Voting on resolutions at Unitholders' meetings is done via electronic poll. The results, including the number and percentage of votes for and against each resolution, are immediately displayed after polling, and detailed poll results are announced promptly via SGXNet following the meeting. Unitholders unable to attend meetings may appoint up to two proxies to vote on their behalf, and corporate unitholders may authorise representatives via certified resolution to act on their behalf at AGMs and EGMs. Relevant Intermediaries, as defined in the Companies Act 1967, may appoint more than two proxies to ensure that indirect investors are able to participate fully in general meetings. Details on proxy appointments are included in the proxy forms distributed with AGM/EGM notices.

CORPORATE GOVERNANCE

Currently, voting in absentia (e.g., by mail, email, or fax) is not supported due to concerns with the difficulty of achieving certainty in identity authentication and data security. However, since Unitholders can appoint proxies to attend and vote on their behalf, the Board believes all Unitholders are still able to participate effectively in general meetings.

Minutes of AGMs/EGMs are published on the Trust's website as soon as practicable, including substantial queries from Unitholders and responses from the Board and management.

For the FY24, the Trust and the TM Shares Trust held physical in-person AGMs on 23 July 2024. All Directors and C-Suite were present, as well as NetLink NBN Trust's external auditors. A record of the Directors' attendance at the Trust's 2024 AGM may be found in the record of their attendance at general meetings and Board and Board Committee meetings for the year, on page 47 of this annual report. Apart from these AGMs, no additional Unitholders' meetings were held during the financial year.

For the 2024 AGMs, Unitholders were invited to submit questions in advance of, in addition to during the meetings; however no advance questions were received. Minutes of the AGMs were made available on SGXNet and the Trust's website within a month, including minutes of questions and answer segments with the Board and management.

For FY25, the upcoming AGM will once again be held in physical format. Attendance, proxy, and document access details have been outlined in the Notice of AGM dated 23 June 2025.

Distribution Policy

NetLink NBN Trust's distribution policy is to distribute 100% of its cash available for distribution (CAFD), which includes distributions received from its wholly owned subsidiary, NetLink Trust. NetLink Trust's distribution policy is to distribute at least 90% of its distributable income to NetLink NBN Trust, after setting aside reserves and provisions for, among others, future capital expenditure (including the funding of a capital expenditure reserve funds pursuant to regulatory requirements), debt repayment, and working capital as may be required. Distributions are made semi-annually, with the amount calculated as at 31 March and 30 September each year for the six-month period ending on each of the said dates. NetLink NBN Trust's full distribution policy can be found in its prospectus dated 10 July 2017.

Timely and Transparent Disclosure of Information

The Trustee-Manager is committed to ensuring that Unitholders, stakeholders and the general public are fully informed of the Group's performance, as well as any information that could materially affect the price or value of NetLink NBN Trust's units.

The Trustee-Manager publishes the Group's unaudited half-year and audited full-year financial statements within the relevant periods prescribed by the Listing Manual, with the aim of providing a balanced, clear and comprehensible account of the Group's performance, position and prospects. These half-year and full-year financial statements are reviewed and approved by Directors prior to release, and are accompanied by news releases and presentation slides issued to the media and also made available on SGXNet.

In addition, the Trustee-Manager also announces its first and third quarter financial results on a voluntary basis. These first and third quarter financials are approved by the Board prior to release, and contain updates on key operating and financial metrics, amongst other information.

Furthermore, besides scheduled release of its quarterly financial results, the Trustee-Manager keeps the market informed of any other material updates on the Group's performance. This is done via timely disclosures on SGXNet, as well as news releases for the media, which are also published on the company's website.

To support this, the Trustee-Manager has established a formal policy with controls and standard processes governing the accurate and prompt release of announcements via SGXNet, in compliance with regulatory reporting requirements.

Stakeholder and Investor Engagement

NetLink NBN Group adopts a strategic and pragmatic approach to managing stakeholders' expectations. A robust sustainability governance structure and framework are in place to identify, engage, and manage ESG topics that are significant to both stakeholders and NetLink NBN Group. Comprehensive details on NetLink NBN Group's key stakeholders as well as its sustainability strategy, initiatives, priorities and performance with respect to material ESG topics are available in the Sustainability Report within this annual report.

The Group maintains corporate websites at <http://www.netlinknbn.com/> and <http://www.netlinktrust.com/> to facilitate communication and engagement with its stakeholders and the general public.

Engagement with stakeholders in the investor community—including Unitholders, fund managers and analysts—is driven through the Trustee-Manager's dedicated Investor Relations (IR) team. This team is guided by an IR policy that aims to promote regular, effective, and equitable communication with Unitholders and an ongoing exchange of views with investors. The policy facilitates a two-way dialogue, where the Trustee-Manager explains

NetLink NBN Trust's business and operations, addresses queries, and solicits feedback from stakeholders, seeking to better understand their views and concerns. This policy also outlines the tools and operating practices used in NetLink NBN Trust's investor communications as well as protocols for responding to investor queries, including via telephone or email.

The IR team and senior members of management engage investors at investor roadshows, one-on-one meetings, and investor seminars and conferences, both virtually and in person. Briefing materials used at investor roadshows and conferences are made publicly available via SGXNet and NetLink NBN Trust's corporate website.



The IR team may be contacted directly by investors at any time, via the dedicated email account published on NetLink NBN Trust's corporate website, investor@netlinknbn.com. More information on our IR activities in financial year 2025 is available in the Investor Relations chapter on pages 76 to 77 of this annual report.

ADDITIONAL INFORMATION

DEALING IN SECURITIES

NetLink NBN Group has adopted an internal securities dealing code to guide its Directors and employees in trading securities of NetLink NBN Trust. This internal policy aligns with guidelines from Singapore Exchange Securities Trading Limited (SGX-ST) for the prevention of insider trading, the Securities and Futures Act 2001 and the Listing Rules. It also emphasises the importance of prohibitions against insider trading and market misconduct, and the civil and criminal sanctions that could result from breaching these obligations.

The security dealings policy discourages trading based on short-term considerations and stresses that it is an offence to trade in NetLink NBN Trust's securities—or those of other listed issuers—while in possession of unpublished price-sensitive information. In addition, NetLink Group, its Directors and employees are prohibited from trading in NetLink NBN Trust's securities during the following black-out periods:

- (a) two weeks preceding, and up to the time of announcement of business updates for the first and third quarters of the financial year; and
- (b) one month preceding, and up to the time of announcement of half-year and full-year financial results respectively.

In exceptional cases, where officers of the Group wish to trade during the black-out periods above, they must first obtain written approval from the Board, Chairman, or CEO. A full explanation of the exceptional circumstances and proposed trade must be provided for consideration.

Officers of the company must confirm annually that they have adhered to the securities dealing policy, and reminders are issued on at least a quarterly basis to them to abide by it.

Directors must report any dealings in NetLink NBN Trust's securities to the Company Secretaries within two business days. The Company Secretaries will then make the necessary announcements in accordance with SGX-ST requirements.

MATERIAL CONTRACTS AND INTERESTED PERSON TRANSACTIONS

NetLink NBN Trust and its subsidiaries have not entered into any material contracts during FY25 that involve the interests of the CEO, any Director, or any controlling shareholder of the Trustee Manager, except for:

- (a) the contracts disclosed on pages 238 to 242 of the IPO Prospectus (available at www.netlinknbn.com/ipo.html); and
- (b) the interested person transactions disclosed on page 206 of this annual report.

CORPORATE GOVERNANCE

POLICIES

As part of its robust system of internal controls, the Trustee-Manager has established sound internal policies, which help maintain good governance. These include a/an:



EMPLOYEE CODE OF CONDUCT

NetLink NBN Group has implemented an Employee Code of Conduct that provides ethical values and business principles to guide employees in fulfilling their duties with the highest standards of integrity and professionalism.

Employees are required to comply with NetLink NBN Group's reporting and disclosure obligations regarding potential or actual conflicts of interest. They are also prohibited from engaging in situations that may lead to conflicts of interest.



ANTI-BRIBERY AND CORRUPTION POLICY

The Anti-Bribery and Corruption Policy reinforces NetLink NBN Group's commitment to high ethical standards. The Group adopts a "zero tolerance" stance towards bribery and corruption. The policy outlines the responsibilities of both NetLink NBN Group and its employees in upholding this stance.



GIFT, PRIZE, ENTERTAINMENT, AND HOSPITALITY POLICY

While modest business gifts, prizes, entertainment, and hospitality are common for fostering goodwill and strengthening relationships, NetLink prohibits its employees from accepting gifts from customers, business partners, suppliers, contractors, competitors, or members of the public if such gifts could create or appear to create a conflict of interest. This policy guides employees to make informed decisions regarding the offering or accepting of gifts, entertainment, or hospitality in the course of business.



HEALTH, SAFETY, SECURITY, AND ENVIRONMENT POLICY

NetLink NBN Group is committed to conducting its business activities in a safe and secure environment. The Group ensures the health and safety of its employees, contractors, customers, and the public, while managing its environmental impact according to national standards. An effective occupational health and safety management programme, certified to ISO 45001:2018, is in place to protect all stakeholders and ensure compliance with statutory and regulatory requirements.



INFORMATION SECURITY POLICY

As NetLink NBN Group's business relies heavily on information and computer systems, the company is committed to protecting the confidentiality, integrity, and availability of the information it manages. In response to increasing cybersecurity threats, the Group has implemented an Information Security Policy, along with related technical and security policies, data protection strategies, and cybersecurity programmes, to ensure the protection, security, and privacy of its data and systems.



HUMAN RIGHTS POLICY

NetLink NBN Group recognises the importance of human rights and their impact on its business and the communities in which it operates. The Group is committed to respecting human rights, ensuring a non-discriminatory, harassment-free workplace, and offering equal opportunities for all. The commitment is supported by a culture of respect, trust, and inclusion, guided by the United Nations Universal Declaration of Human Rights and related covenants and the International Labour Organisation's core conventions.



SUPPLIER CODE OF CONDUCT

NetLink NBN Group has a Supplier Code of Conduct that outlines the minimum standards suppliers must meet. Suppliers are expected to operate ethically and comply with all relevant laws and regulations.



CREDITORS' PAYMENT POLICY

NetLink NBN Group values strong relationships with its suppliers and is committed to fair and responsible business practices. We recognise the importance of paying invoices on time and work closely with each supplier to agree on clear, mutually beneficial contract terms.



INTERESTED PERSON TRANSACTIONS POLICY

In accordance with the Listing Rules on Interested Person Transactions (IPTs) and relevant laws and regulations, NetLink NBN Group has adopted an Interested Person Transactions Policy. This policy outlines procedures for reviewing IPTs to ensure they are conducted at arm's length, on normal commercial terms, and do not adversely affect the interests of NetLink NBN Trust or its minority Unitholders. The list of IPTs for the year may be found in the Additional Information section of this chapter on page 206.



CODE OF BEST PRACTICES ON SECURITIES DEALINGS

To maintain the highest ethical standards and prevent conflicts of interests the Code stipulates that Directors and employees who have access to or are in possession of unpublished price-sensitive information are prohibited from dealing in NetLink NBN Group's securities until information is appropriately disclosed to the market.



WHISTLEBLOWING

The whistleblowing policy provides a platform for employees, external parties and the general public to anonymously report concerns of any perceived irregularity or misconduct within our operations. Strict procedures are laid out in the event we receive a whistleblowing report, and cases will be investigated independently with appropriate follow-up action taken upon the direction of the Chairman of the Audit Committee.