

## NETLINK NBN TRUST

(a business trust constituted on 19 June 2017 under the laws of the Republic of Singapore and registered under the Business Trusts Act, Chapter 31A of Singapore (Registration Number: 2017002))  
(Managed by NetLink NBN Management Pte. Ltd.)

### MINUTES OF ANNUAL GENERAL MEETING

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<b>PLACE</b>	:	Stephen Riady Auditorium NTUC Centre No. 1 Marina Boulevard One Marina Boulevard, Level 7 Singapore 018989
<b>DATE</b>	:	Wednesday, 25 July 2018
<b>TIME</b>	:	2.00 p.m.
<b>PRESENT</b>	:	As per the attendance record maintained by the Trustee-Manager.
<b>IN ATTENDANCE</b>	:	As per the attendance record maintained by the Trustee-Manager.
<b>CHAIRMAN</b>	:	Mr Chaly Mah Chee Kheong

### QUORUM

As a quorum was present, the Company Secretary declared the meeting open at 2.00 p.m. and welcomed the Unitholders of NetLink NBN Trust (the “**Trust**”) to the First Annual General Meeting (“**AGM**”). Unitholders were informed that there were two meetings taking place consecutively, namely:

- 1) the AGM of the Netlink NBN Trust which would immediately be followed by
- 2) the AGM of the Singapore NBN Trust, also known as TM Shares Trust.

The Company Secretary further explained the purpose of convening the AGM of Singapore NBN Trust as follows:

- DBS Trustee Limited (as share trustee of the TM Shares Trust) (the “**Share Trustee**”) holds the shares of the Trustee-Manager (the “**TM Shares**”) on trust for the benefit of the beneficiaries of the TM Shares Trust (being the Unitholders of NetLink NBN Trust) *pari passu*, each of whom has an undivided interest in the TM Shares in proportion to each Unitholder’s respective percentage of units held or owned by each Unitholder in NetLink NBN Trust.
- The deed constituting the TM Shares Trust (the “**TM Shares Trust Deed**”) provides that the Trustee-Manager agrees and undertakes to call and hold meetings and proceedings of the beneficiaries of the TM Shares Trust for the purposes of the TM Shares Trust Deed in accordance with the deed of trust constituting the Trust.
- Any matter on which the Share Trustee is required to exercise the voting rights conferred by the TM Shares at the AGM of the Trustee-Manager (which only the Share Trustee needs to attend) shall be put before the Unitholders at the AGM of the TM Shares Trust, for Unitholders’ approval as beneficiaries of the TM Shares Trust, and the Share Trustee shall act in accordance with the relevant resolutions passed by Unitholders.

The Company Secretary then invited the Chief Executive Officer (“**CEO**”), Mr Tong Yew Heng, to deliver a presentation on NetLink NBN Trust (attached as **Appendix “A”**). After the presentation, Mr Tong Yew Heng handed over the proceedings to the Chairman who then introduced the Directors and other members of the panel.

## NOTICE

With the consent to the Unitholders present, the Notice convening the AGM was taken as read.

The Chairman informed the meeting that in accordance with the Trust Deed of NetLink NBN Trust, all resolutions tabled at the AGM would be conducted by poll and Boardroom Corporate & Advisory Services Pte Ltd (“**Boardroom**”) and DrewCorp Services Pte Ltd have been appointed as the polling agent and scrutineers respectively. Mr Rick Ong of Boardroom explained the house keeping rules for the electronic poll voting process. The Chairman then proceeded to invite Unitholders to raise their questions on the resolutions proposed to be passed.

## QUESTIONS AND ANSWERS

Referring to the “Consolidated Statement of Profit or Loss and Other Comprehensive Income” and the “Statement of Financial Position” on pages 100 and 101 respectively in the NetLink NBN Trust Annual Report 2018 (“**Annual Report**”), a Unitholder asked whether the Trust’s distribution policy is sustainable. He pointed out that unlike dividends which are paid out from earnings, distributions are paid out from cash; and with the rising capital expenditure (“**capex**”), he wanted to know if there would be sufficient cash for the Trust to sustain the current level of distribution payment in future.

He also wanted to know what the expected growth rate for the NetLink NBN Trust Group (“**Group**”) was and whether the Board had considered diversifying the Group’s business into other areas of technology or expanding the Group’s business overseas.

On the first question, Chairman explained that dividends and distributions are not comparable because the basis for determining payment is different. In determining the cash available for distribution, the Board had taken into account the Group’s capex requirements including its obligation to the regulator, namely the Infocomm Media Development Authority (“**IMDA**”), to maintain a capex reserve. The Trust’s distribution policy is to distribute 100% of its cash available for distribution (“**CAFD**”).

In reply to the second question, Chairman assured Unitholders that the Group’s business is sustainable as there are growth opportunities in the residential and non-residential markets, and NBAP demand from the Smart Nation initiatives, IoT and 5G mobile technology. As for the expansion of the Group’s business overseas, the Board would consider this if opportunity arises.

Another Unitholder asked about regulatory risk and how this would impact the Group's business in the long term. He also wanted to understand the challenges that NetLink Trust ("**NLT**") had to face to achieve the Quality of Services ("**QoS**") standards for residential end-user connections as mentioned on page 29 of the Annual Report.

CEO explained that about 70% of NLT's revenue is derived from the residential, non-residential and the NBAP segments, and this is regulated by IMDA under the Regulated Asset Base ("**RAB**") Pricing Framework. The RAB framework allows NLT to recover its cost components, namely (a) return of capital deployed (i.e. depreciation); (b) return on capital employed; and (c) operating expenditure. IMDA has adopted a pre-tax WACC of 7% for the latest regulatory price review, which means that NLT is getting a 7% pre-tax return on its capex investments. IMDA reviews all of NLT's investments involving capex.

CEO then proceeded to explain the QoS standards that had been imposed by IMDA and the nature of the challenges, e.g. difficulty in gaining access to buildings during service provisioning. He assured Unitholders that NLT has achieved better QoS performance and that Management is committed to continue improving the delivery of NLT's services in order to meet the QoS standards and in this regard, steps have been taken to improve NLT's internal processes, e.g. by proactively engaging building owners to facilitate building access and topping up fibre capacity in non-residential buildings ahead of demand.

In response to a Unitholder's request for NLT's performance on the QoS standards to be published in the Annual Report, Chairman informed the meeting that as such information is publicly available on IMDA's website, there is no necessity to publish it again in the Annual Report, although the Board will consider the suggestion.

The next Unitholder asked whether other telecommunication companies ("**telcos**") which owned similar network infrastructure would pose a threat to the Group's business. CEO said that the Group's competitive advantage is its extensive nationwide network coverage, as compared to the networks of its competitors, which are concentrated in certain areas only, e.g. the CBD and the larger business parks. There is also potential growth for the Group's business in the deployment of infrastructure for 5G mobile technology. Chairman then invited his fellow Director, Mr Irving Tan, who is the Senior Vice President of Operations at Cisco Systems, Inc. to explain how fibre network would complement and support 5G mobile technology. Mr Irving Tan further pointed out that the cost of providing bandwidth on 5G is very much higher than the cost of providing bandwidth on fibre. Hence, fibre connections will continue to be the most common type of connection in both homes and offices.

Referring to page 100 of the Annual Report, a Unitholder commented that the amount for "Depreciation and amortization" which amounted to \$111.811 million was relatively high. He further enquired on the Group's future capex requirements. CEO said that the substantial amount of depreciation and amortization was partly due to the Group being in the infrastructure business and also because of the long life of its assets. The higher the capex, the higher the depreciation. As stated in the Prospectus published for the Trust's initial public offering ("**IPO**"), the capex for FY2019 was projected at approximately \$87 million.

On a Unitholder's question as to why the Board had proposed an increase of 24% increase in Directors' fees from \$820,000 to \$1,017,500, Chairman informed that the proposed increase was to cater for additional fees which would be payable if an additional Director was appointed and the Board

size was increased from eight to nine.

One Unitholder noted that installation-related revenue fell by 43% and wanted to know the reason for the decline. Chairman explained that this was due to some telcos undertaking the installation works (such as digging and trenching) on their own for the NBAP connections that were supplied by the Group.

Several questions were raised on why the Trust's units are currently trading below the offering price of \$0.81 at the Trust's IPO; and whether this is due to the lack of publicity in the Group's business. Chairman said that the price of the units traded on the securities market depends on market forces and is beyond the Board's control. He reminded Unitholders that the Group's financials had in fact outperformed the earnings forecasts as set out in the IPO Prospectus, which the CEO had highlighted earlier in his presentation. Management had organised numerous investor relations activities to engage with the Group's various stakeholders. He noted that the Trust's units appeal to many institutional investors as a stable dividend stock.

As regards the issue of cyber threats, a Unitholder asked how a cyberattack could impact the Group's business. Chairman said that as a passive infrastructure provider, the threat of a cyberattack is relatively low as compared to the other telcos. Nevertheless, risk management and internal controls systems had been put in place to ensure that the Group's IT systems were adequate and effective to address IT risks, including cyber threats.

In reply to a Unitholder's query on the monthly recurring fee of \$13.80, Chairman explained that this was the fee that NLT charged to telcos for each fibre connection, which is bundled into services provided by the telcos to end-users.

A Unitholder asked whether NLT owns all the ducts and manholes that were previously owned by Singapore Telecommunications Limited ("**Singtel**") and going forward whether capex would be required for the expansion of the ducts and manholes network. Chairman explained that as required by IMDA, NLT had taken ownership of Singtel's ducts and manholes with NLT cables. Future capex is needed as the Group is continuing to expand its network in new housing estates such as Tengah.

A Unitholder referred to the Group's announcement of its financial results for the period ended 31 March 2018 and queried on the \$2.3 billion "Proceeds from Equity Issuance" in the Distribution Statement. Chairman informed that a substantial amount of the said proceeds had been paid to Singtel in settlement for Singtel's divestment of its unitholdings in NLT during the Group's IPO. Responding to the Unitholder's question on unplanned capex, Chairman explained that any unplanned capex in future would be funded through borrowings and noted that NLT's debt level was at a very comfortable level as compared to other infrastructure companies.

A Unitholder wanted to know the impact of the fourth telco on the Group. Chairman commented that the impact would be positive as the demand for fibre would increase to support their network rollout.

The Board noted a Unitholder's request that an explanatory note be included under the item "Other operating expenses" on page 100 of the Annual Report and referred to the breakdown provided on page 125 of the Annual Report.

Another Unitholder requested for further explanation in layman's language on "Deferred Tax Liabilities" (page 138 of the Annual Report). Chairman explained that deferred tax liability is an accounting concept to account for tax liability arising from timing difference between the tax and accounting treatment. The deferred tax liability will be paid in future years and hence going forward, as the tax is progressively being paid, the liability amount will gradually be reduced.

A Unitholder asked whether the Board would consider making quarterly distribution payment. Chairman informed the meeting that the cost of making each distribution is fairly significant (about \$90,000) and currently there is no plan to pay distribution on a quarterly basis.

A Unitholder asked whether the Board had considered the Trust buying back its own units. Chairman informed the meeting that the Trust does not have a unit buy-back mandate and there is no intention to have one at the moment.

There being no further question, the Chairman proceeded with the item on the Agenda for the Meeting.

#### **ORDINARY BUSINESS:**

1. **ADOPTION OF THE REPORT OF THE TRUSTEE-MANAGER, STATEMENT BY THE TRUSTEE-MANAGER AND THE AUDITED FINANCIAL STATEMENTS OF NETLINK NBN TRUST FOR THE FINANCIAL PERIOD FROM 19 JUNE 2017 (DATE OF CONSTITUTION) TO 31 MARCH 2018 TOGETHER WITH THE INDEPENDENT AUDITOR'S REPORT – ORDINARY RESOLUTION 1**

Chairman proposed the motion in relation to Ordinary Resolution 1 set out as follows which was duly seconded:

"That the Report of the Trustee-Manager, Statement by the Trustee-Manager and the Audited Financial Statements of NetLink NBN Trust for the financial period from 19 June 2017 (date of constitution) to 31 March 2018 together with the Independent Auditor's Report therein be received and adopted."

The result of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, was as follows:

Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of units	As a percentage of total number of votes for and against the resolution (%)	Number of units	As a percentage of total number of votes for and against the resolution (%)
1,507,738,696	1,505,272,596	99.84	2,466,100	0.16

Accordingly, Ordinary Resolution 1 tabled at the Meeting was carried.

## 2. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 2

Messrs Deloitte & Touche LLP had expressed their willingness to accept their re-appointment as external auditors of the Trust.

Chairman proposed the motion in relation to Ordinary Resolution 2 set out as follows which was duly seconded:

“That Messrs Deloitte & Touche LLP be re-appointed as Auditors of NetLink NBN Trust to hold office until the conclusion of the next Annual General Meeting and that the Directors of the Trustee-Manager be authorised to fix their remuneration.”

The result of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, was as follows:

Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of units	As a percentage of total number of votes for and against the resolution (%)	Number of units	As a percentage of total number of votes for and against the resolution (%)
1,507,459,696	1,505,579,098	99.88	1,880,598	0.12

Accordingly, Ordinary Resolution 2 tabled at the Meeting was carried.

## 3. ANY OTHER ORDINARY BUSINESS

There being no other ordinary business to transact, the meeting proceeded to deal with the Special Business on the Agenda.

## SPECIAL BUSINESS:

## 4. GENERAL MANDATE TO ISSUE UNITS IN NETLINK NBN TRUST – ORDINARY RESOLUTION 3

Chairman explained that Ordinary resolution 3 was to authorise the Trustee-Manager to issue units in the Trust. This mandate, if approved, would allow the issue of new units of up to 50% of the Trust's issued units. However, if the issue of new units was not offered to existing unitholders on a pro-rata basis, then the maximum issue would be 10% of the Trust's issued units, which is a lower threshold than the limit of 20% as permitted by the SGX Listing Rules.

Chairman proposed the motion in relation to Ordinary Resolution 3 set out as follows which was duly seconded:

“That pursuant to Clause 6.1 of the deed of trust constituting NetLink NBN Trust (the “**Trust Deed**”), Section 36 of the Business Trusts Act, Chapter 31A of Singapore (the “**BTA**”), and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Trustee-Manager to:

- (a) (i) issue Units, whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instruments made or granted by the Trustee-Manager while this Resolution was in force,

provided that:

- (i) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Units to be issued other than on a pro rata basis to existing Unitholders shall not exceed 10% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (i) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:
  - (aa) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
  - (bb) any subsequent bonus issue, consolidation or subdivision of Units;
- (iii) in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the Trust Deed and the BTA for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore); and

- (iv) unless revoked or varied by the Unitholders of NetLink NBN Trust in a general meeting, such authority shall continue in force until (i) the conclusion of the next Annual General Meeting of the Unitholders or (ii) the date by which the next Annual General Meeting of the Unitholders is required by law to be held, whichever is earlier;
- (v) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Trustee-Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (vi) the Trustee-Manager be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager may consider expedient or necessary or in the interest of NetLink NBN Trust to give effect to the authority conferred by this Resolution."

The result of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, was as follows:

Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of units	As a percentage of total number of votes for and against the resolution (%)	Number of units	As a percentage of total number of votes for and against the resolution (%)
1,514,815,596	1,473,663,592	97.28	41,152,004	2.72

Accordingly, Ordinary Resolution 3 tabled at the Meeting was carried.

#### 5. **PROPOSED AMENDMENT AND RESTATEMENT OF THE NETLINK NBN TRUST DEED TO PROVIDE FOR THE PROPOSED MULTIPLE PROXIES TRUST DEED AMENDMENTS – EXTRAORDINARY RESOLUTION 4**

Chairman explained that the amendment was to allow Unitholders who are Relevant Intermediaries (as defined in the Appendix to Unitholders dated 29 June 2018) to appoint more than two proxies at a meeting of Unitholders.

The meeting noted that Extraordinary Resolution 4 has to be carried by the affirmative votes of not less than 75% of the total votes cast.

Chairman proposed the motion in relation to Extraordinary Resolution 4 set out as follows which was duly seconded:



“That:

- (a) approval be and is hereby given to amend the deed of trust dated 19 June 2017 constituting NetLink NBN Trust (the “**Trust Deed**”) in the manner set out in paragraph 2.3 of the appendix to the Notice of Annual General Meeting (the “**Appendix**”) dated 29 June 2018 (the “**Proposed Multiple Proxies Trust Deed Amendments**”); and
- (b) the Trustee-Manager be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager may consider expedient or necessary or in the interest of the Trust to give effect to the Proposed Multiple Proxies Trust Deed Amendments.”

The result of Extraordinary Resolution 4 tabled at the Meeting, taken on a poll, was as follows:

Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of units	As a percentage of total number of votes for and against the resolution (%)	Number of units	As a percentage of total number of votes for and against the resolution (%)
1,507,140,396	1,504,982,596	99.86	2,157,800	0.14

Accordingly, Extraordinary Resolution 4 tabled at the Meeting was carried.

## CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of NetLink NBN Trust closed at 3.45 p.m. and thanked everyone for their attendance.

## CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD



**CHALY MAH CHEE KHEONG**  
**CHAIRMAN**

## Appendix A



# NetLinkNBN

*the fibre of a smart nation*

## Annual General Meeting

25 July 2018

The joint issue managers of the initial public offering and listing of NetLink NBN Trust were DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., and UBS AG, Singapore Branch. The joint underwriters of the initial public offering and listing of NetLink NBN Trust were DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., UBS AG, Singapore Branch, Merrill Lynch (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited, and United Overseas Bank Limited. The joint issue managers and joint underwriters of the initial public offering assume no responsibility for the contents of this presentation.

# Disclaimer

This presentation is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase or subscription of securities, including units in NetLink NBN Trust (the “**Trust**” and the units in the Trust, the “**Units**”) or any other securities of the Trust. No part of it nor the fact of its presentation shall form the basis of or be relied upon in connection with any investment decision, contract or commitment whatsoever.

The information and opinions in this presentation are provided as at the date of this document (unless stated otherwise) and are subject to change without notice, its accuracy is not guaranteed and it may not contain all material or relevant information concerning NetLink NBN Management Pte. Ltd. (the “**Trustee-Manager**”), the Trust or its subsidiaries (the “**Trust Group**”). None of the Trustee-Manager, the Trust nor its affiliates, advisors and representatives make any representation regarding, and assumes no responsibility or liability whatsoever (in negligence or otherwise) for, the accuracy or completeness of, or any errors or omissions in, any information contained herein nor for any loss howsoever arising from any use of this presentation. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice.

The information contained in this presentation includes historical information about and relevant to the assets of the Trust Group that should not be regarded as an indication of the future performance or results of such assets. Certain statements in this presentation constitute “forward-looking statements”. These forward-looking statements are based on the current views of the Trustee-Manager and the Trust concerning future events, and necessarily involve risks, uncertainties and assumptions. These statements can be recognised by the use of words such as “expects”, “plans”, “will”, “estimates”, “projects”, “intends” or words of similar meaning. Actual future performance could differ materially from these forward-looking statements, and you are cautioned not to place any undue reliance on these forward-looking statements. The Trustee-Manager does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise, subject to compliance with all applicable laws and regulations and/or the rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and/or any other regulatory or supervisory body or agency.





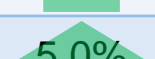
This document contains certain non-SFRS financial measures, including EBITDA and EBITDA margin, which are supplemental financial measures of the Trust Group’s performance and liquidity and are not required by, or presented in accordance with, SFRS, IFRS, IFRS-identical Financial Reporting Standards, U.S. GAAP or any other generally accepted accounting principles. Furthermore, EBITDA and EBITDA margin are not measures of financial performance or liquidity under SFRS, IFRS, IFRS-identical Financial Reporting Standards, U.S. GAAP or any other generally accepted accounting principles and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with SFRS, IFRS, IFRS-identical Financial Reporting Standards, U.S. GAAP or any other generally accepted accounting principles. You should not consider EBITDA and EBITDA margin in isolation from, or as a substitute for, analysis of the financial condition or results of operation of the Trust Group, as reported under SFRS. Further EBITDA and EBITDA margin may not reflect all of the financial and operating results and requirements of the Trust Group. Other companies may calculate EBITDA and EBITDA margin differently, limiting their usefulness as comparative measures.

# Overview

## Key Highlights

- **Sole appointed “Network Company” for Singapore's Next Gen NBN**
- **Resilient business model generates long-term, predictable cash flows through:**
  - **Growing demand for fibre connections**
  - **Regulated and transparent pricing**
  - **Creditworthy customers**
- **“Future-proof” fibre infrastructure**
- **Strong balance sheet to support growth**
- **Constituent of FTSE ST Large & Mid Cap Index and the MSCI Global Small Cap – Singapore Index**

## Financial Snapshot

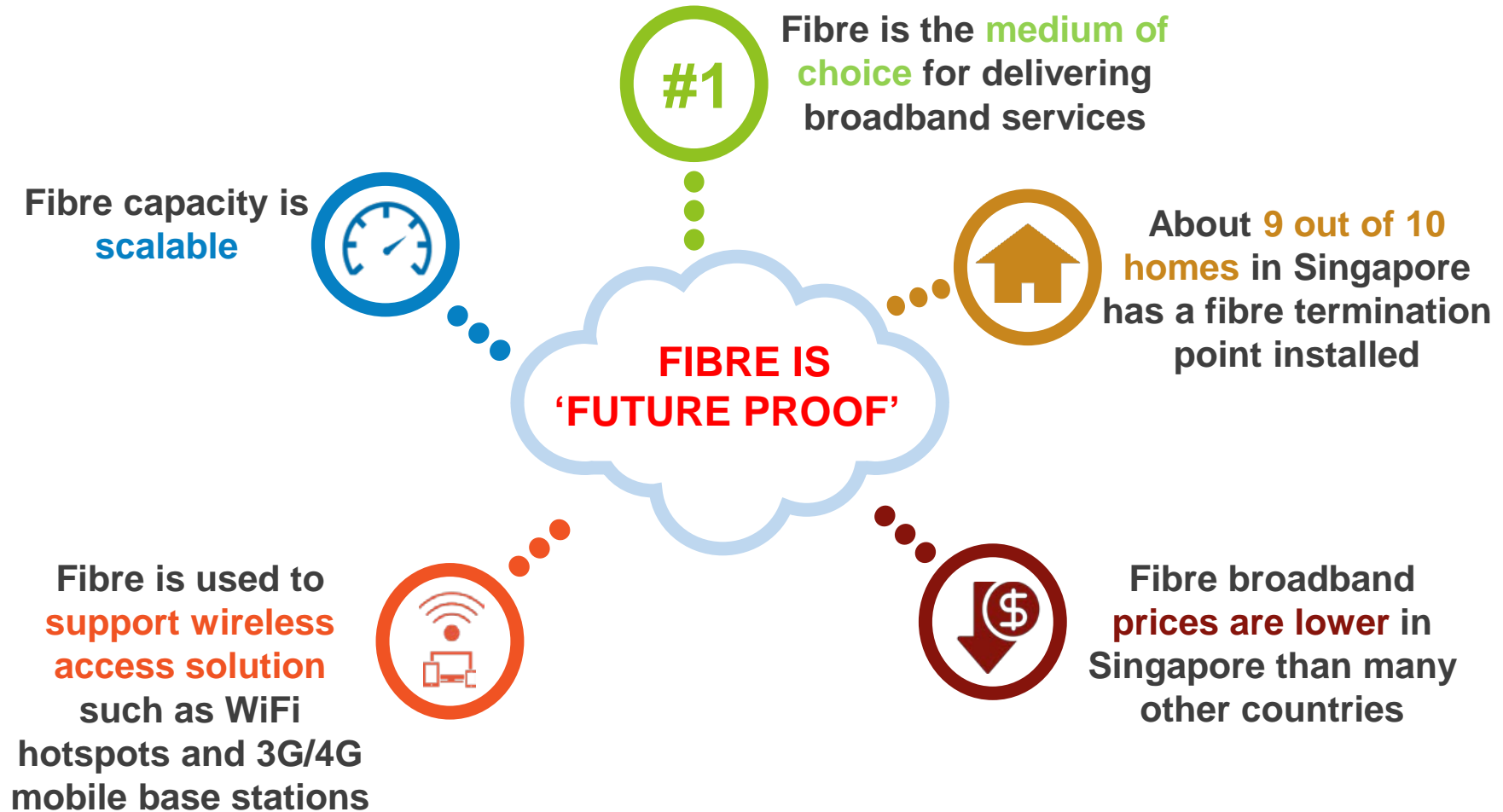
\$m	FP18 <sup>(1)</sup>	Variance vs Forecast
Revenue	228.6	 (1.8%)
EBITDA	167.3	 3.8%
EBITDA Margin	73.2%	 3.9 p.p
Profit After Tax	50.0	 10.8%
Distribution Yield	5.70%	 5.0%

\$m	As at 31 Mar 2018
Market Capitalisation <sup>(2)</sup>	3,051
Enterprise Value <sup>(2)</sup>	3,476
Net Assets	3,174
NAV per unit (Cents)	81.5

(1) While the Financial Period 2018 (“FP18”) is from 19 Jun 2017 to 31 Mar 2018, the results are effectively for the period 19 Jul 2017 to 31 Mar 2018 as the Trust was listed on 19 Jul 2017.

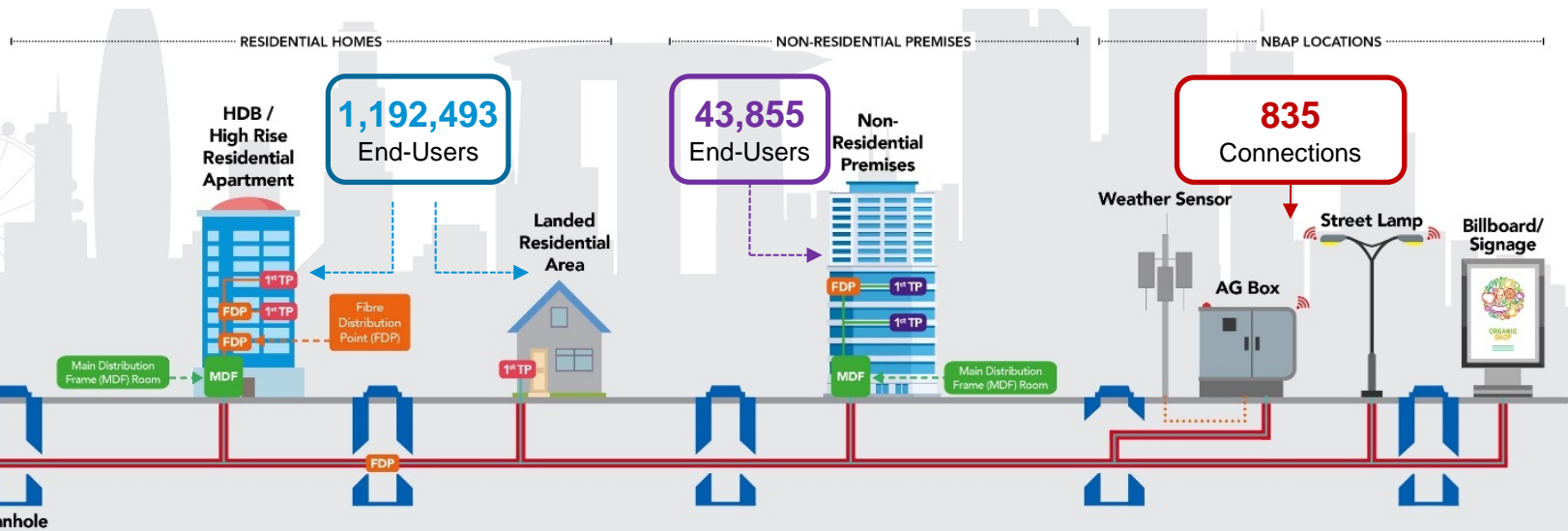
(2) Based on unit price as at 29 Mar 2018.

# Fibre is a critical infrastructure enabling Singapore's Next Gen NBN



# Our network

THE TRUST GROUP'S NETWORK CONNECTS THE CENTRAL OFFICES TO:



**1,192,493**  
End-Users

**43,855**  
End-Users



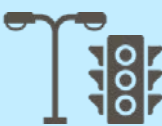




**835**  
Connections

**~89%** share of  
residential market

**~34%** share of  
non-residential market

\* Figures are as at 31 Mar 2018

# A resilient business model

	Fibre Business Revenue (84.9%)					Ancillary Revenue (15.1%)	
% of FP18 Revenue	 <b>Residential Connections</b> <b>62.0%</b>	 <b>Non-Residential Connections</b> <b>8.1%</b>	 <b>NBAP and Segment Fibre Connections</b> <b>2.5%</b>	 <b>Co-Location and Other Revenue</b> <b>7.8%</b>	 <b>Installation Related Revenue</b> <b>4.5%</b>	 <b>Ducts and Manholes Service Revenue</b> <b>9.7%</b>	 <b>Central Office Revenue</b> <b>5.4%</b>
Recurring, predictable cash flows	✓	✓	✓	✓	–	✓	✓
Long-term contracts / customer stability	✓	✓	✓	✓	–	✓	✓
Regulated revenues	✓	✓	✓	✓	✓	✓	–
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓

# Growth opportunities

In the next  
5 years

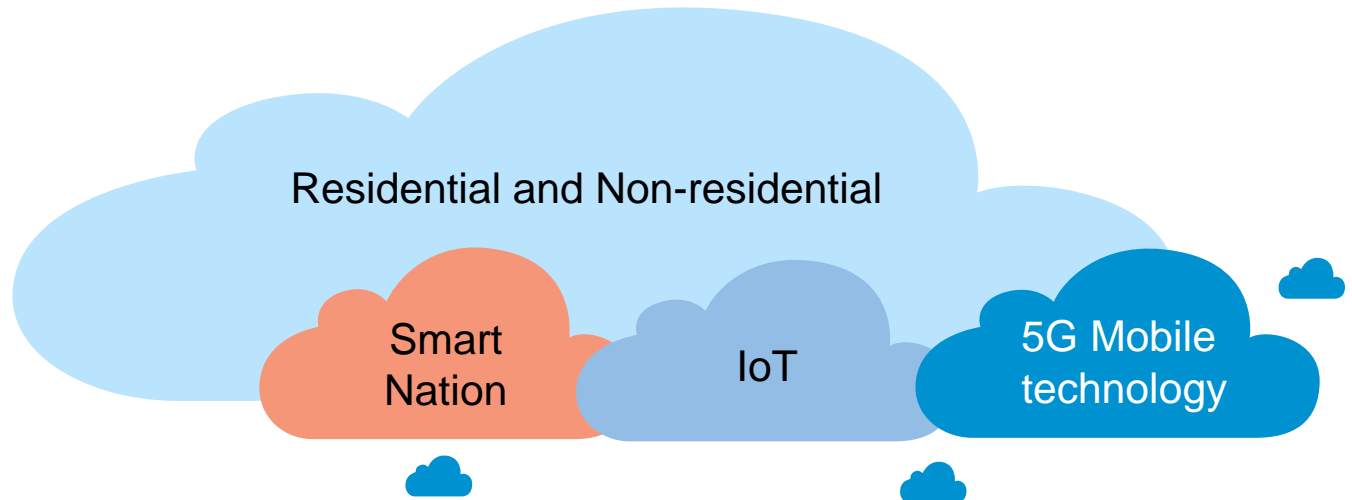


**300,000** Residential homes  
not on fibre broadband &  
new household formations

Increasing Non-residential  
market share from 34%

NBAP demand  
from Smart  
Nation, IoT and  
mobile

Beyond the  
next 5 years





# Strong balance sheet to support growth

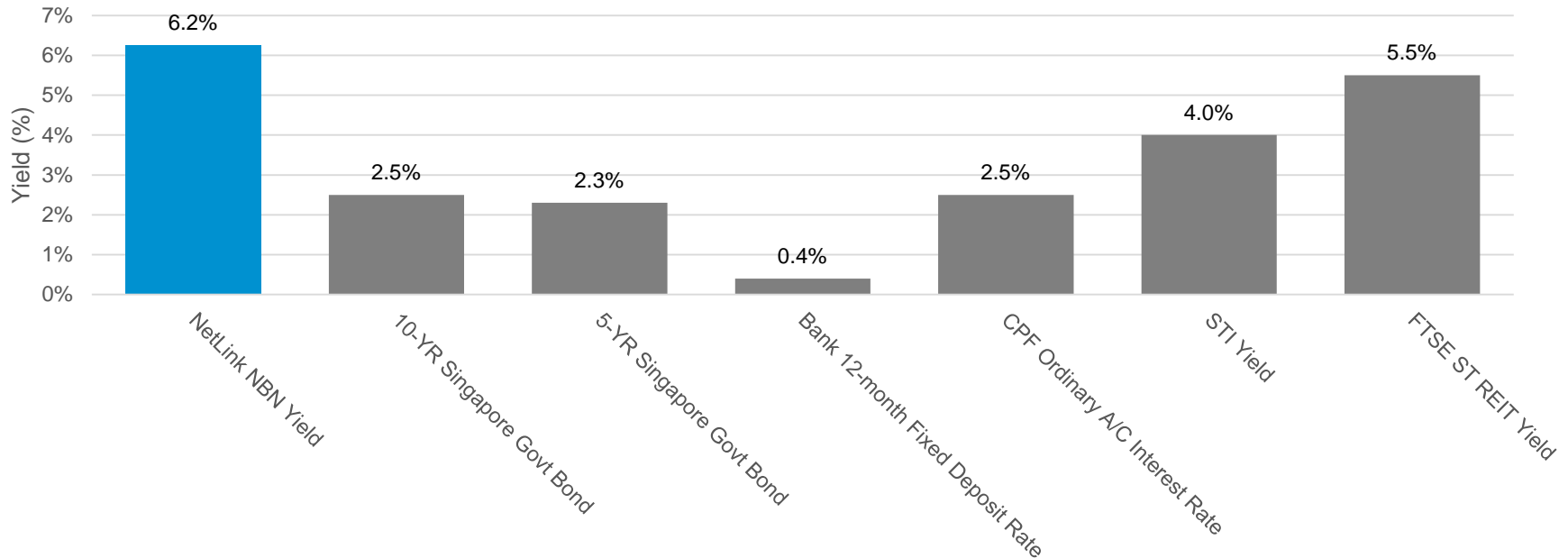
As at 31 Mar 2018	
Total Debt	\$591m
Cash Balance	\$166m
Gross Debt/EBITDA <sup>(1)</sup>	2.5x
Interest Coverage <sup>(1)</sup>	9.8x

<sup>(1)</sup> Ratios calculated based on NetLink Trust Group's trailing 12-month financials

- 2.62% p.a. average effective interest rate
- 86% of interest rate exposure is hedged
- \$219m of remaining undrawn loan facilities

# Attractive distribution yield with low risk

NetLink NBN's Distribution Yield vs Other Investments <sup>1</sup>

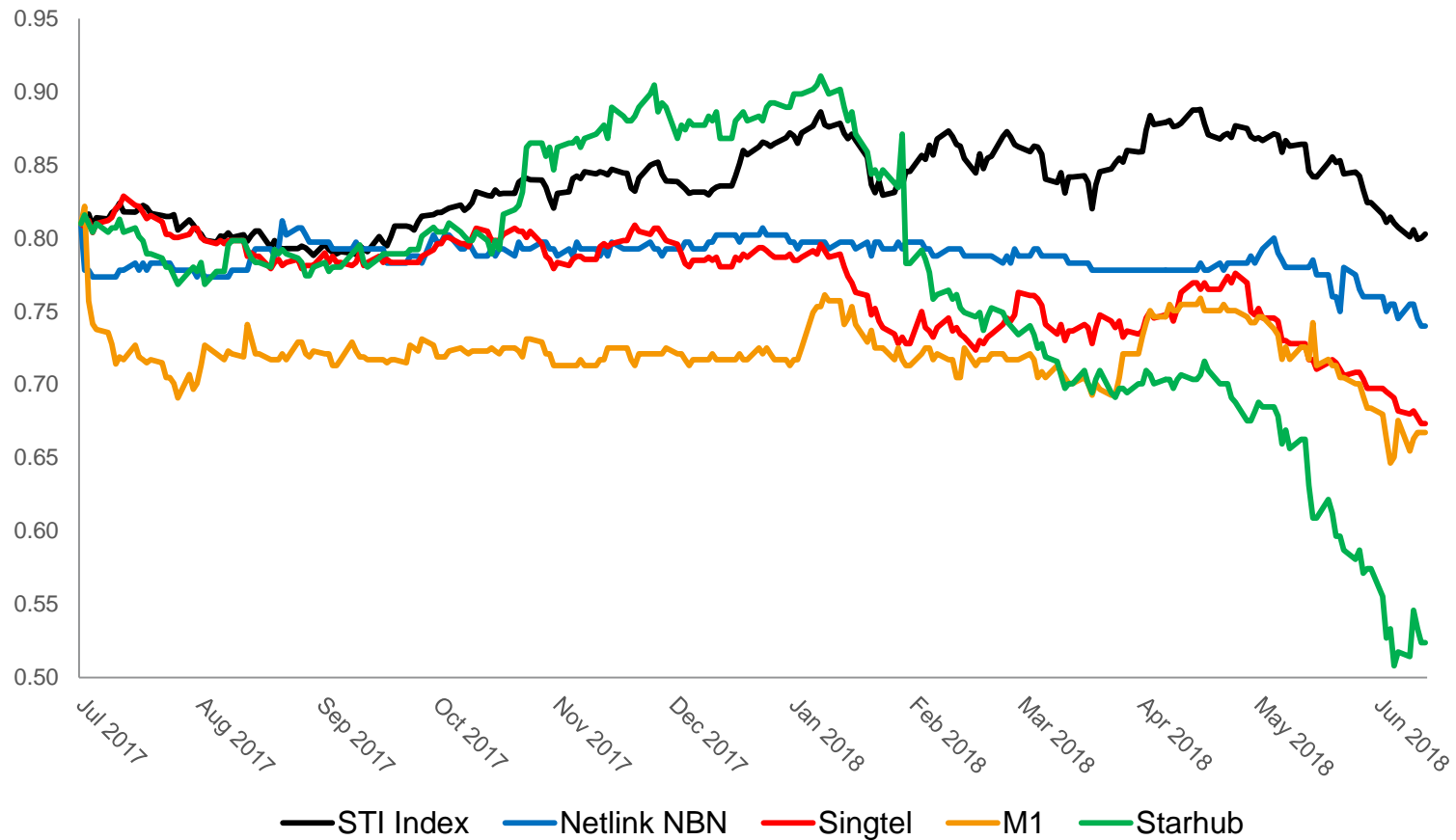


- Resilient business model with recurring, predictable and regulated revenues
- Customers are telcos with stable pool of fibre broadband end users
- High barriers of entry to replicate fibre network in Singapore
- Strong balance sheet to support future growth initiatives

<sup>1</sup> Source: Bloomberg as at 29 Jun 2018

# Unit price performance since IPO

Unit price has maintained its value well relative to Singapore telecoms industry



Source: Bloomberg as at 29 Jun 2018

# Well-positioned to deliver long-term value and growth

**NetLink**NBN

1

**Critical infrastructure enabling Singapore's Next Gen NBN**

2

**Resilient business model with transparent, predictable and regulated revenue stream**

3

**Sole nationwide provider of residential fibre network in Singapore**

4

**Well-positioned to benefit from growth in the non-residential segment as the independent nationwide network provider**

5

**Well-positioned to capitalise on growth in connected services including Singapore's Smart Nation initiatives**

6

**Extensive nationwide network affording natural barrier to entry**

# Thank You