

SINGAPORE NBN TRUST

(a trust constituted by a deed of trust dated 21 February 2017
with DBS Trustee Limited acting as Share Trustee)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Stephen Riady Auditorium NTUC Centre No. 1 Marina Boulevard One Marina Boulevard, Level 7 Singapore 018989
DATE	:	Friday, 19 July 2019
TIME	:	3.35 p.m.
PRESENT	:	As per the attendance record maintained by the Trustee-Manager.
IN ATTENDANCE	:	As per the attendance record maintained by the Trustee-Manager.
CHAIRMAN	:	Mr Chaly Mah Chee Kheong

QUORUM

As a quorum was present, the Chairman declared the meeting open at 3.35 p.m. and welcomed the Unitholders of NetLink NBN Trust to the Second Annual General Meeting ("**AGM**") of Singapore NBN Trust. The Chairman proceeded to inform the meeting that the deed constituting the TM Shares Trust provided that the proceeding of the meeting be conducted in accordance with the Trust Deed of NetLink NBN Trust. Hence, all resolutions tabled at the AGM be conducted by poll. DBS Trustee Limited, being the share trustee of TM Shares Trust would act in accordance with the resolution passed by Unitholders at the meeting. In his capacity as Chairman of the AGM, he has been appointed as a proxy by Unitholders who have directed him to vote for or against certain motions. Hence, he would be voting both for and against the motions in accordance with the instructions of Unitholders.

Boardroom Corporate & Advisory Services Pte Ltd ("**Boardroom**") and DrewCorp Services Pte Ltd had been appointed as the polling agent and scrutineers respectively.

NOTICE

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

As the house keeping rules for the electronic poll voting process was explained at the earlier meeting of Netlink NBN Trust, the Chairman then proceeded to invite Unitholders to raise their questions on the resolutions proposed to be passed. As there were no new questions, the Chairman proceeded with the items on the Agenda for the AGM.

ORDINARY BUSINESS:

1. ADOPTION OF THE REPORT OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE TRUSTEE-MANAGER FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019 TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT – ORDINARY RESOLUTION 1

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

"That the Directors' Statement and the Audited Financial Statements of NetLink NBN Management Pte. Ltd., the Trustee-Manager of NetLink NBN Trust, for the financial year ended 31 March 2019 together with the Independent Auditors' 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 in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)
1,849,419,577	1,843,285,177	99.67	6,134,400	0.33

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

2. DIRECTORS' FEES – ORDINARY RESOLUTION 2

The meeting noted that all Directors of NetLink NBN Management Pte. Ltd., who collectively hold units in NetLink NBN Trust, with the exception of the CEO, who does not receive Directors' fees, would abstain from voting on Ordinary Resolution 2 relating to the approval of Directors' fees for the financial year ending 31 March 2020.

The motion in relation to Ordinary Resolution 2 set out as follows was duly proposed and seconded:

"That the Directors' fees of up to S\$1,076,000 for the financial year ending 31 March 2020, payable quarterly in arrears, be approved for payment."

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 in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)
1,848,488,677	1,844,993,877	99.81	3,494,800	0.19

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

3. **RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 3**

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

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

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

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 in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)
1,853,819,977	1,853,616,577	99.99	203,400	0.01

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

4. **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:

5. RE-ELECTION OF MR ERIC ANG TEIK LIM AS DIRECTOR – ORDINARY RESOLUTION 4

Mr Eric Ang Teik Lim who was retiring by rotation had consented to continue in office. The meeting noted that Mr Eric Ang Teik Lim would upon re-election as Director of the Trustee-Manager, continue to serve as Chairman of the Nominating Committee and Member of the Audit and Remuneration Committees. Mr Eric Ang Teik Lim is an Independent Director. Mr Eric Ang Teik Lim does not hold any units in NetLink NBN Trust.

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

“That Mr Eric Ang Teik Lim be re-elected a Director of the Trustee-Manager.”

The result of Ordinary 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 in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)
1,852,760,977	1,788,165,843	96.51	64,595,134	3.49

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

6. RE-ELECTION OF MR YEO WICO AS DIRECTOR – ORDINARY RESOLUTION 5

The meeting noted that Mr Yeo Wico who was retiring by rotation had consented to continue in office. He would upon re-election as Director of the Trustee-Manager, continue to serve as Member of the Audit Committee. Mr Yeo Wico is an Independent Director. Accordingly, Mr Yeo Wico who holds units in NetLink NBN Trust abstained from voting on Ordinary Resolution 5 in respect of his own re-election as Director of the Trustee-Manager.

Chairman proposed the motion in relation to Ordinary Resolution 5 set out as follows which was duly seconded:

“That Mr Yeo Wico be re-elected a Director of the Trustee-Manager.”

The result of Ordinary Resolution 5 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 in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)
1,853,297,177	1,788,334,943	96.49	64,962,234	3.51

Accordingly, Ordinary Resolution 5 tabled at the Meeting was carried.

7. **RE-ELECTION OF MR TONG YEW HENG AS DIRECTOR – ORDINARY RESOLUTION 6**

The meeting noted that Mr Tong Yew Heng who was retiring by rotation had consented to continue in office. He would upon re-election as Director of the Trustee-Manager, continue as the CEO. Being the CEO, Mr Tong Yew Heng is a non-Independent Director. Accordingly, Mr Tong Yew Heng who holds units in NetLink NBN Trust abstained from voting on Ordinary Resolution 6 in respect of his own re-election as Director of the Trustee-Manager.

Chairman proposed the motion in relation to Ordinary Resolution 6 set out as follows which was duly seconded:

“That Mr Tong Yew Heng be re-elected a Director of the Trustee-Manager.”

The result of Ordinary Resolution 6 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 in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)
1,846,151,177	1,805,512,777	97.80	40,638,400	2.20

Accordingly, Ordinary Resolution 6 tabled at the Meeting was carried.

8. **RE-ELECTION OF MS KU XIAN HONG AS DIRECTOR – ORDINARY RESOLUTION 7**

The meeting noted that Ms Ku Xian Hong who was appointed by the Board on 1 October 2018 would be retiring pursuant to Article 89 of the Constitution of the Trustee-manager. Ms Ku Xian Hong had consented to continue in office. She would upon re-election as Director of the Trustee-

Manager, continue to serve as Member of the Risk and Regulatory Committee. Ms Ku Xian Hong is an Independent Director and she does not hold any units in NetLink NBN Trust.

Chairman proposed the motion in relation to Ordinary Resolution 7 set out as follows which was duly seconded:

"That Ms Ku Xian Hong be re-elected a Director of the Trustee-Manager."

The result of Ordinary Resolution 7 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 in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)
1,853,167,477	1,818,871,777	98.15	34,295,700	1.85

Accordingly, Ordinary Resolution 7 tabled at the Meeting was carried.

CONCLUSION

There being no other business to transact, the Chairman declared the Annual General Meeting of Singapore NBN Trust closed at 3.55 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD



CHALY MAH CHEE KHEONG
CHAIRMAN