



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 2004 of Singapore (Registration Number: 2017002))

(Managed by NetLink NBN Management Pte. Ltd.)

**SINGAPORE NBN TRUST ANNUAL GENERAL MEETING TO BE HELD ON 20 JULY 2022
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

The Board of Directors of NetLink NBN Management Pte. Ltd. ("**Board**"), as Trustee-Manager of NetLink NBN Trust ("**NetLink**"), would like to thank Unitholders for submitting questions ahead of Singapore NBN Trust's Annual General Meeting to be held on 20 July 2022.

The Board's responses are set out in Appendix 1 and also published on NetLink's website at <https://netlinknbn.com/agm2022.html>.

Please also refer to the following documents which can be found on NetLink's website at <https://netlinknbn.com/agm2022.html>:-

- (a) Singapore NBN Trust's Report for the financial year ended 31 March 2022;
- (b) Singapore NBN Trust's Notice of Annual General Meeting ("**AGM**") dated 24 June 2022; and
- (c) the accompanying announcement released via SGXNet on 24 June 2022 setting out, inter alia, the alternative arrangements relating to attendance at the AGM via electronic means.

By Order of the Board

NetLink NBN Management Pte. Ltd.

(Registration Number: 201704783K)

(as trustee-manager of NetLink NBN Trust)

Chester Leong
Company Secretary
14 July 2022

NetLink NBN Management Pte. Ltd.

Company Registration No.: 201704783K
(as Trustee-Manager of NetLink NBN Trust)
Business Trust Registration No.: 2017002

APPENDIX 1

Question	Answer
<p>1) Why does Unitholders receive notification to vote at two AGMs – under NetLink NBN Trust and Singapore NBN Trust?</p>	<p>Each Unitholder of NetLink NBN Trust also has an undivided interest in the shares of the Trustee-Manager, NetLink NBN Management Pte Ltd, in proportion to his/her percentage of Units held or owned in NetLink NBN Trust. Please refer to page 4 of the Annual Report 2022 which describes the Trust Structure.</p> <p>The shares of NetLink NBN Management Pte Ltd are held on trust by Singapore NBN Trust.</p> <p>The Trustee of Singapore NBN Trust, DBS Trustee Limited, is required to act in accordance with the resolutions passed by the Unitholders of NetLink NBN Trust (who are beneficiaries of Singapore NBN Trust). This means that at the NetLink NBN Management Pte Ltd AGM, DBS Trustee Limited (who is the sole shareholder) will vote in accordance with the resolutions passed by the Unitholders of NetLink NBN Trust at the Singapore NBN Trust AGM.</p> <p>Hence, we need to hold two AGMs: NetLink NBN Trust and Singapore NBN Trust for Unitholders of NetLink NBN Trust.</p>
<p>2) There is a resolution seeking Unitholder’s approval to re-elect Mr Sean Patrick Slattery as Director of the Trustee-Manager. However, Mr Slattery’s attendance of board meetings fell below 75% in the last fiscal year. Could we please understand the reasons accounting for his attendance last year?</p>	<p>Mr Slattery was unable to attend the two board meetings in FY2022 as he was on medical leave.</p> <p>Nevertheless, for the three years immediately prior to FY2022 (i.e., from FY 2019 to FY2021), Mr Slattery had attended 12 out of the 13 Board Meetings held (i.e., an attendance rate of over 92%); and all 12 Risk & Regulatory Committee Meetings as its Chairman.</p>

Question	Answer
	<p>Furthermore, as the Minutes of Board Meetings are circulated to all Directors, Mr Slattery was updated on the matters that were discussed at the two Board Meetings in FY2022 where he was absent. Hence, although Mr Slattery was not present at these two Board Meetings, he was apprised of what transpired and could provide any input that he would like, including to ask for further discussions on any given matter at the next Board Meeting.</p> <p>We would also like to highlight that Directors do not only spend their time on Board duties at Board Meetings. They also engage with Management regularly, outside of Board Meetings.</p>