

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, Level 7 One Marina Boulevard Singapore 018989
DATE	:	Tuesday, 23 July 2024
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

1. INTRODUCTION

- 1.1 As a quorum was present, the Chairman welcomed all Unitholders who were attending Singapore NBN Trust's Seventh Annual General Meeting ("**AGM**"). The Chairman proceeded to inform the Meeting that the TM Shares Trust Deed provided that the proceedings of the Meeting be conducted in accordance with the Trust Deed of NetLink NBN Trust. Hence, in accordance with the Trust Deed of NetLink NBN Trust, all the Resolutions that are to be decided at the Meeting be conducted by poll. DBS Trustee Limited, being the share trustee of Singapore NBN Trust, would act in accordance with the resolutions passed by Unitholders at the Meeting.
- 1.2 Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd have been appointed as the polling agent and Scrutineers respectively.

2. NOTICE OF MEETING

- 2.1 With the consent of the Unitholders present, the Notice which has been sent to Unitholders and published on SGXNet and on the corporate website on 27 June 2024, was taken as read.
- 2.2 The Chairman informed the meeting that in his capacity as Chairman of the AGM, he has been appointed as a proxy by a number of Unitholders and he would vote in accordance with the specific instructions of these Unitholders.
- 2.3 As a video presentation explaining the voting process was shown to Unitholders at the earlier meeting of NetLink NBN Trust, the Chairman then proceeded to invite Unitholders to raise their questions on all the resolutions of the Meeting.
- 2.4 As there were no questions from Unitholders, the Chairman proceeded with the business of the Meeting.

ORDINARY BUSINESS:

3. DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

3.1 The Chairman proposed the motion 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 2024 together with the Independent Auditors’ Report therein be received and adopted.”

3.2 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 (%)
1,772,612,565	1,771,235,365	99.92	1,377,200	0.08

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

4. DIRECTORS' FEES – ORDINARY RESOLUTION 2

4.1 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, have abstained from voting on Ordinary Resolution 2 relating to the approval of the Directors’ fees for the financial year ending 31 March 2025.

4.2 As there were no questions relating to the Resolution, Ordinary Resolution 2 set out as follows was duly proposed and seconded:

“That the Directors’ fees of up to S\$1,150,000 for the financial year ending 31 March 2025, payable quarterly in arrears, be approved for payment.”

4.3 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 (%)
1,772,737,265	1,770,337,665	99.86	2,399,600	0.14

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

5. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 3

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

“That 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.”

5.2 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 (%)
1,773,683,065	1,772,460,765	99.93	1,222,300	0.07

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

SPECIAL BUSINESS:

6. RE-ELECTION OF DIRECTORS

6.1 The three Directors who were retiring by rotation at the Meeting were:

- Ms Koh Kah Sek
- Mr Yeo Wico
- Ms Ku Xian Hong

6.2 Ms Joyce Tee Siew Hong and Ms Shirley Wong Swee Ping who were appointed to the Board during the financial year were also retiring pursuant to Article 89 of the Constitution of the Trustee-Manager.

6.3 Each of them had offered themselves for re-election and had abstained from voting on their respective unitholdings on the resolution pertaining to their own re-election.

6.4 In response to a question on when the board strategy retreat was held as both the newly appointed Directors, namely, Ms Joyce Tee Siew Hong and Ms Shirley Wong Swee Ping, did not attend, the Meeting was advised that the Directors were appointed after the board strategy retreat.

6.5 As there were no further questions relating to the Resolution on the Re-election of Directors, the Meeting proceeded with Ordinary Resolution 4.

7. RE-ELECTION OF MS KOH KAH SEK – ORDINARY RESOLUTION 4

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

“That Ms Koh Kah Sek be re-elected a Director of the Trustee-Manager.”

7.2 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	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 (%)
1,773,328,665	1,579,945,765	89.09	193,382,900	10.91

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

8. RE-ELECTION OF MR YEO WICO – ORDINARY RESOLUTION 5

8.1 The Chairman proposed the motion 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.”

8.2 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	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 (%)
1,772,943,665	1,549,395,168	87.39	223,548,497	12.61

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

9. RE-ELECTION OF MS KU XIAN HONG – ORDINARY RESOLUTION 6

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

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

9.2 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	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 (%)
1,773,155,465	1,579,871,565	89.10	193,283,900	10.90

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

10. RE-ELECTION OF MS JOYCE TEE SIEW HONG – ORDINARY RESOLUTION 7

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

“That Ms Joyce Tee Siew Hong be re-elected a Director of the Trustee-Manager.”

10.2 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	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 (%)
1,773,017,565	1,768,439,365	99.74	4,578,200	0.26

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

11. RE-ELECTION OF MS SHIRLEY WONG SWEE PING – ORDINARY RESOLUTION 8

11.1 The Chairman proposed the motion to Ordinary Resolution 8 set out as follows which was duly seconded:

“That Ms Shirley Wong Swee Ping be re-elected a Director of the Trustee-Manager.”

11.2 The result of Ordinary Resolution 8 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 (%)
1,772,995,465	1,771,791,565	99.93	1,203,900	0.07

11.3 Accordingly, Ordinary Resolution 8 tabled at the Meeting was carried.

12. CLOSURE

12.1 There being no other business, the Chairman declared the AGM of Singapore NBN Trust closed at 3.50 p.m. and thanked all for their support and attendance.



Confirmed By
Chaly Mah Chee Kheong
Chairman of the Meeting