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THE UNITS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAWS OF THE UNITED STATES. THE UNITS MAY NOT BE OFFERED, SOLD, OR DELIVERED WITHIN THE UNITED STATES UNLESS PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT. ACCORDINGLY, THE UNITS ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON AND IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT.

NetLinkNBN

the fibre of a smart nation

(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.)

OFFERING IN RESPECT OF 2,898,000,001 UNITS ("UNITS") REPRESENTING UNDIVIDED INTERESTS IN NETLINK NBN TRUST (THE "TRUST") FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$0.81 PER UNIT COMPRISING:

- I. AN INTERNATIONAL PLACEMENT OF 2,713,000,001 UNITS TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE (THE "PLACEMENT"); AND**
- II. AN OFFERING OF 185,000,000 UNITS TO THE PUBLIC IN SINGAPORE (THE "PUBLIC OFFER"),**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 123,456,000 UNITS (THE "OVER-ALLOTMENT OPTION").

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of the Trust dated 10 July 2017 and registered by the Monetary Authority of Singapore on 10 July 2017 (the "Prospectus").

The Board of Directors (the "**Board**") of NetLink NBN Management Pte. Ltd., in its capacity as trustee-manager of the Trust (the "**Trustee-Manager**"), wishes to announce that in connection with the Offering and for the purpose of Regulation 3A(2)(g) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, the Trustee-Manager has granted 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 Bookrunners and Joint Underwriters**") the Over-Allotment Option exercisable by Morgan Stanley Asia (Singapore) Pte. (the "**Stabilising Manager**") (or persons acting on behalf of the Stabilising Manager) in consultation with DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte. and UBS AG, Singapore Branch (the "**Joint Global Coordinators**"), in full or in part, on one occasion, to subscribe for up to an aggregate of 123,456,000 Additional Units at the Offering Price representing not more than 4.3% of the total number of Units in the Offering, solely to cover the over-allotment of Units (if any), from the date of commencement of trading in the Units on the SGX-ST until the earlier of (i) the date falling 30 days thereafter, or (ii) the date when the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) has bought, on the SGX-ST, an aggregate of 123,456,000 Units representing not more than

4.3% of the total number of Units in the Offering, to undertake stabilising actions. The full exercise of the Over-Allotment Option will increase the total number of Units in issue to 3,987,456,000 Units.

In connection with the Offering, the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) may, in consultation with the Joint Global Coordinators, over-allot or otherwise effect transactions which stabilise or maintain the market price of the Units at levels which might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilising action. The number of Units that the Stabilising Manager may buy to undertake stabilising actions shall not exceed 123,456,000 Units, representing not more than 4.3% of the total number of Units in the Offering. Such transactions may commence on or after the date of commencement of trading in the Units on the SGX-ST and, if commenced, may be discontinued at any time and must not be effected after the earlier of (i) the date falling 30 days thereafter, or (ii) the date when the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) has bought on the SGX-ST, an aggregate of 123,456,000 Units, representing not more than 4.3% of the total number of Units in the Offering, to undertake stabilising actions. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the Securities and Futures Act, Chapter 289 of Singapore and any regulations thereunder.

An announcement will be made if and when the Over-Allotment Option is exercised.

Issued by the Joint Bookrunners and Joint Underwriters

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

United Overseas Bank Limited

For and on behalf of

NetLink NBN Management Pte. Ltd.

(Registration Number: 201704783K)

(as trustee-manager of NetLink NBN Trust)

18 July 2017

IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for the Units in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This announcement is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the Offering.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Trust, the Trustee-Manager, Singtel, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Joint Underwriters or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The Unitholders have no right to request the Trustee-Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States. The Units have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States. The Units may not be offered, sold, or delivered within the United States unless pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act. Accordingly, the Units are being offered and sold only outside of the United States in offshore transactions in reliance on and in compliance with Regulation S under the U.S. Securities Act. No public offering of securities is being made in the United States.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.