

NEWS RELEASE

STRONG DEMAND FOR NETLINK NBN TRUST'S IPO

- ***Largest IPO on SGX-ST in six years; two times subscribed with S\$4.7 billion¹ worth of subscriptions received***
- ***Nationwide ultra-high-speed fibre broadband infrastructure enabling Singapore's Next Gen NBN***
- ***Trading debut on the Main Board of the SGX-ST on Wednesday, 19 July 2017 at 3.00 p.m.***

SINGAPORE, 18 July 2017 – NetLink NBN Management Pte. Ltd., the Trustee-Manager of NetLink NBN Trust (**NetLink NBN Trust** (网联宽频信托), together with its subsidiaries, the **NetLink Group**) is pleased to announce that its initial public offering of 2,898,000,001 Units (the **Offering**) was oversubscribed, with strong support from both institutional and retail investors.

Priced at S\$0.81 per Unit (the **Offering Price**), the Offering comprised an international placement of 2,713,000,001 Units to investors, including institutional and other investors in Singapore (the **Placement**) and an offering of 185,000,000 Units to the public in Singapore (the **Public Offer**). At the close of the Offering, total subscriptions valued at approximately S\$4.7 billion¹ were received, representing a subscription rate of two times.

¹ *Excluding applications by connected persons and persons mentioned in Rule 240 of the SGX-ST Listing Manual*

Mr Tong Yew Heng (唐耀兴), Chief Executive Officer of the Trustee-Manager, said, “The robust demand from both institutional investors and retail investors to our IPO is a strong vote of confidence in the NetLink Group’s unique investment proposition. The NetLink Group’s future growth is driven by a clear strategy to tap opportunities in the residential, non-residential and non-building address point segments, underscored by the continued growth in data consumption. Going forward, we intend to provide our Unitholders with regular and predictable distributions.”

Based on the Offering Price of S\$0.81 per Unit, the NetLink Group is expected to pay an annualised distribution yield of 5.43%² for Forecast Period 2018³ and a distribution yield of 5.73%² for Projection Year 2019⁴ respectively.

Immediately after the Offering, Singtel will hold approximately 24.99%⁵ of the Units in NetLink NBN Trust, which will have a market capitalisation of approximately S\$3.1 billion, assuming that the Over-Allotment Option is not exercised.

Trading of the Units on the Main Board of the SGX-ST is expected to commence at 3.00 p.m. on Wednesday, 19 July 2017. Details on allotments and/or allocations will be published in The Straits Times as well as via SGXNET, with the announcement to be posted on the website of SGX-ST: <http://www.sgx.com>, prior to the listing of the Units on the Main Board of the SGX-ST.

² Such yields will vary accordingly in relation to investors who purchase Units in the secondary market at a market price that differs from the Offering Price

³ Defined as the financial period from 1 August 2017 to 31 March 2018

⁴ Defined as the financial year ending 31 March 2019

⁵ The Singtel Consideration Units shall be such number of Units which will, together with the Unit currently held by Holdco, amount to 25% less one Unit (rounded up to the nearest whole number) of the total number of Units in issue at the Listing Date (assuming that the Over-Allotment Option is not exercised)

DBS Bank Ltd. (**DBS Bank**), Morgan Stanley Asia (Singapore) Pte. and UBS AG, Singapore Branch are the joint issue managers (the **Joint Issue Managers**) and the joint global coordinators (the **Joint Global Coordinators**) for the Offering. DBS Bank, 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 are the joint bookrunners and the joint underwriters (the **Joint Bookrunners and Joint Underwriters**) for the Offering.

ABOUT NETLINK NBN TRUST

NetLink NBN Trust has a nationwide network that is the foundation of Singapore's Next Generation Nationwide Broadband Network (**Next Gen NBN**), over which ultra-high-speed internet access is delivered throughout mainland Singapore and its connected islands.

The NetLink Group designs, builds, owns and operates the passive fibre network infrastructure (comprising ducts, manholes, fibre cables and Central Offices) of Singapore's Next Gen NBN. The NetLink Group's extensive network provides nationwide coverage to residential homes and non-residential premises in mainland Singapore and its connected islands.

As the sole appointed "Network Company" for Singapore's Next Gen NBN, the NetLink Group's network consists of 10 Central Offices and approximately 76,000 km of fibre cable, 16,200 km of ducts, and 62,000 manholes, as of 31 March 2017.

For more information about NetLink NBN Trust, please visit: www.netlinknbn.com

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This news release does not constitute an offer, invitation to purchase or subscribe for or solicitation of securities in Singapore or any other jurisdiction, including the United States, nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever. The information in this news release in respect of NetLink NBN Trust is qualified in its entirety by, and is subject to, the more detailed information set out in the Prospectus. The information presented in this news release is subject to change. Anyone wishing to purchase Units should read the Prospectus before deciding whether to purchase Units and will need to make an application in the manner set out in the Prospectus. Any decision to purchase Units should be made solely on the basis of information contained in the Prospectus and no reliance should be placed on any information other than that contained in the Prospectus.

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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 news release.