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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**") and the Joint Bookrunners and Joint Underwriters wish to announce the following:

RULES 232 AND 240 OF THE LISTING MANUAL OF THE SGX-ST

Further to the announcement dated 18 July 2017 on, among others, the basis of allocation for the Offering, pursuant to Rules 232 and 240 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and to the best of the knowledge and belief of the Joint Bookrunners and Joint Underwriters, after having taken all reasonable steps and making all reasonable enquiries, the following person has also been allocated the following number of Units:

Name of Unitholder	Relationship	Number of Units allocated	Circumstances giving rise to the interest
Lion Global Investors Limited	Member of the same group of companies as Oversea-Chinese Banking Corporation Limited	170,000	Allocated under the Placement

Should it subsequently come to the attention of the Joint Bookrunners and Joint Underwriters that there are such other persons specified under Rules 232 and 240 of the Listing Manual of the SGX-ST who have acquired Units pursuant to the Offering, an appropriate announcement, through SGXNET, will be made before trading commences at 3.00 p.m. on 19 July 2017.

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)

19 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 Offering is made by the Trustee-Manager. Anyone wishing to subscribe for or purchase the Units will need to make an application in the manner set out in the Prospectus.

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.

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