

NEWS RELEASE

NETLINK NBN TRUST COMMENCES TRADING ON THE MAIN BOARD OF THE SGX-ST

- **Largest IPO in six years with gross proceeds of approximately S\$2.3 billion that was two times¹ subscribed**



Photo caption (from left to right): **Mr. Arthur Lang**, Non-Executive Director – NetLink NBN Management Pte. Ltd.; **Mr. Irving Tan**, Independent Director – NetLink NBN Management Pte. Ltd.; **Mr. Eric Ang**, Independent Director – NetLink NBN Management Pte. Ltd.; **Ms. Chua Sock Koong**, Group Chief Executive Officer – Singtel; **Mr. Loh Boon Chye**, Chief Executive Officer – Singapore Exchange; **Mr. Tong Yew Heng**, Chief Executive Officer – NetLink NBN Management Pte. Ltd.; **Mr. Chaly Mah**, Chairman and Independent Director – NetLink NBN Management Pte. Ltd.; **Mr. Kwa Chong Seng**, Chairman – Singapore Exchange; **Mr. Simon Israel**, Chairman – Singtel; **Ms. Koh Kah Sek**, Independent Director – NetLink NBN Management Pte. Ltd.; **Mr. Yeo Wico**, Independent Director – NetLink NBN Management Pte. Ltd.; **Mr. Sean Slattery**, Non-Executive Director – NetLink NBN Management Pte. Ltd.

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

SINGAPORE, 19 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 NetLink NBN Trust commenced trading at 3.00 p.m. today on the Main Board of Singapore Exchange Securities Trading Limited (the **SGX-ST**) under the code “CJLU”.

Mr Tong Yew Heng (唐耀兴), Chief Executive Officer of the Trustee-Manager, commented, “We would like to thank our Unitholders for their support. As the backbone of Singapore’s Next Generation Nationwide Broadband Network, we are confident that our resilient business model will continue to support regular and predictable distributions. We are well-positioned to benefit from the digitalisation of the Singapore economy and the Smart Nation initiatives to grow in the residential, non-residential and non-building address point segments.”

The largest IPO on the SGX-ST in six years – NetLink NBN Trust received strong support from both institutional and retail investors with a subscription rate of two times¹ and gross proceeds of approximately S\$2.3 billion. It offers investors 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, based on the Offering Price of S\$0.81 per Unit.

NetLink NBN Trust’s market capitalisation at closing was approximately S\$3.1 billion, based on its total number of issued and outstanding Units of 3,864,000,000.

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

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.