

Morgan Stanley

Morgan Stanley Asia
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20 July 2017

To: Singapore Exchange Securities Trading Limited
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

Attention: Issuer Regulation Department

Dear Sirs

**STABILIZING ACTION IN RELATION TO THE INITIAL PUBLIC OFFERING
(THE "OFFERING") OF UNITS REPRESENTING UNDIVIDED INTERESTS IN
NETLINK NBN TRUST**

Pursuant to Regulation 3A(13) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, we, Morgan Stanley Asia (Singapore) Pte., the Stabilizing Manager in respect of the Offering, hereby announce that we have, either as principal or through dealers on our behalf, purchased the following number of units in NetLink NBN Trust:

Date of Purchases : 19 July 2017

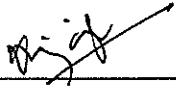
Total number of Units purchased : 55,000,000

Price Range of Purchases : S\$0.805 to S\$0.810

Morgan Stanley

For and on behalf of

Morgan Stanley Asia (Singapore) Pte.

A handwritten signature in black ink, appearing to read 'Vijay', is written over a horizontal line.

Name: Vijay Vaidyanathan

Designation: Managing Director