

NetLinkNBN

the fibre of a smart nation

29 June 2018

Dear Unitholder,

In this package, we are pleased to enclose the first Annual Report of NetLink NBN Trust (the “Trust”) for the financial period from 19 June 2017 (date of constitution of the Trust) to 31 March 2018 together with the Report of Singapore NBN Trust for the financial period ended 31 March 2018.

The Annual General Meeting of the unitholders of the Trust (the “Unitholders”) will be held on 25 July 2018 at 2.00 p.m. As all Unitholders are also beneficiaries of Singapore NBN Trust (the “TM Shares Trust”), which holds shares of NetLink NBN Management Pte Ltd (the trustee-manager of the Trust) (the “Trustee-Manager”) on trust for the benefit of the Unitholders¹, there will be **two meetings** taking place consecutively on 25 July 2018, namely:

- 1) Annual General Meeting of the Trust; and
- 2) Annual General Meeting of the TM Shares Trust,
(collectively, the “Meetings”).

The Notice of the Annual General Meeting of the Trust together with the Proxy Form can be found in the Annual Report of NetLink NBN Trust (**pages 175 - 180**).

The Notice of the Annual General Meeting of the TM Shares Trust together with the Proxy Form can be found in the Report of Singapore NBN Trust (**pages 23 - 28**).

If you are unable to attend the Meetings on 25 July 2018 and would like to appoint a proxy, please complete both Proxy Forms and deposit the Proxy Forms at the office of the Trust’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time appointed for the Meetings. Coffee, tea and bottled water will be served at the Meetings.

Yours faithfully,

NetLink NBN Management Pte. Ltd.

(Registration Number: 201704783K)

(as trustee-manager of NetLink NBN Trust)

Lai Kuan Loong, Victor

Albert Lim Aik Seng

Company Secretaries

¹ **Explanatory Note**

DBS Trustee Limited (as share trustee of the TM Shares Trust) (the “Share Trustee”) holds the shares of the Trustee-Manager (the “TM Shares”) on trust for the benefit of the beneficiaries of the TM Shares Trust (being the Unitholders) pari passu, each of whom has an undivided interest in the TM Shares in proportion to their respective percentage of units held or owned by each of them in the Trust.

The deed constituting the TM Shares Trust (the “TM Shares Trust Deed”) provides that the Trustee-Manager agrees and undertakes to call and hold meetings and proceedings of the beneficiaries of the TM Shares Trust for the purposes of the TM Shares Trust Deed in accordance with the deed of trust constituting the Trust.

Any matter on which the Share Trustee is required to exercise the voting rights conferred by the TM Shares at the annual general meeting of the Trustee-Manager (which only the Share Trustee need attend) shall be put before the Unitholders at the immediately preceding Annual General Meeting of the TM Shares Trust, for their approval as beneficiaries of the TM Shares Trust, and the Share Trustee shall act in accordance with the relevant resolutions passed by the Unitholders.

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 letter.