

APPENDIX DATED 29 JUNE 2018

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix is circulated to holders of units in NetLink NBN Trust (the “**Trust**”, the units in the Trust, the “**Units**”, and the holders of Units, “**Unitholders**”). Its purpose is to provide Unitholders with information on the Proposed Multiple Proxies Trust Deed Amendments (as defined herein) to be tabled at the annual general meeting of Unitholders to be held at Stephen Riady Auditorum, NTUC Centre, No. 1 Marina Boulevard, One Marina Boulevard, Level 7, Singapore 018989 on Wednesday, 25 July 2018 at 2.00 p.m. (“**AGM**”).

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix. **If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your Units, you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The joint issue managers of the initial public offering and listing of the 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 the 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 Appendix.

NetLinkNBN

the fibre of a smart nation

NETLINK NBN TRUST

(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.

(Company Registration No. 201704783K)
(as trustee-manager of NetLink NBN Trust)

APPENDIX TO UNITHOLDERS IN RELATION TO: THE PROPOSED MULTIPLE PROXIES TRUST DEED AMENDMENTS

TABLE OF CONTENTS

	Page
INTRODUCTION	3
THE PROPOSED MULTIPLE PROXIES TRUST DEED AMENDMENTS AND ITS RATIONALE	4
RECOMMENDATION	5
DIRECTORS' RESPONSIBILITY STATEMENT	5
DOCUMENTS AVAILABLE FOR INSPECTION	5
GLOSSARY	6

APPENDIX TO UNITHOLDERS

NetLinkNBN

the fibre of a smart nation

NETLINK NBN TRUST

(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.

(Company Registration No. 201704783K)
(as trustee-manager of NetLink NBN Trust)

Directors of the Trustee-Manager

Mr. Chaly Mah Chee Kheong (Chairman and Independent Director)
Mr. Eric Ang Teik Lim (Independent Non-Executive Director)
Ms. Koh Kah Sek (Independent Non-Executive Director)
Mr. Irving Tan Tiang Yew (Independent Non-Executive Director)
Mr. Yeo Wico (Independent Non-Executive Director)
Mr. Arthur Lang Tao Yih (Non-Executive Director)
Mr. Slattery Sean Patrick (Non-Executive Director)
Mr. Tong Yew Heng (Executive Director and Chief Executive Officer)

Registered Office

750E Chai Chee Road
#07-03
Viva Business Park
Singapore 469005

29 June 2018

To: Unitholders of NetLink NBN Trust

Dear Sir/Madam

1. INTRODUCTION

- 1.1 **Appendix.** This Appendix is to provide Unitholders with information on Resolution 4 as set out in the notice of AGM of the Trust dated 29 June 2018 (the "**Notice of AGM**") convening an AGM to be held on 25 July 2018.
- 1.2 **Resolution 4.** NetLink NBN Management Pte. Ltd., in its capacity as trustee-manager of NetLink NBN Trust (the "**Trustee-Manager**"), is seeking approval from Unitholders at the AGM for the proposed amendment and restatement of the deed of trust dated 19 June 2017 constituting the Trust (the "**Trust Deed**") to allow Unitholders who are Relevant Intermediaries¹ to appoint more than two proxies at a meeting of Unitholders in the manner set out in paragraph 2.3 of this Appendix (the "**Proposed Multiple Proxies Trust Deed Amendments**").

¹ "**Relevant Intermediary**" in the context of the Trust Deed shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore (the "**Companies Act**") and apply with such modifications and qualifications as may be necessary, to the Units. Section 181(6) of the Companies Act defines "relevant intermediary" to mean:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

1.3 Section 31(1) of the Business Trusts Act, Chapter 31A of Singapore (the “**BTA**”) states that:

“No person shall modify or replace the trust deed of a registered business trust unless such modification or replacement is approved –

(a) by special resolution of the unitholders of the registered business trust; or

(b) where the modification is necessary in order to comply with any written law or rule of law applicable in Singapore, by the trustee-manager of the registered business trust.”

Accordingly, the approval of Unitholders by way of an Extraordinary Resolution² is required in respect of Resolution 4 relating to the Proposed Multiple Proxies Trust Deed Amendments.

2. THE PROPOSED MULTIPLE PROXIES TRUST DEED AMENDMENTS AND ITS RATIONALE

2.1 Background to the Proposed Multiple Proxies Trust Deed Amendments

The Trustee-Manager proposes to amend and restate the Trust Deed to provide for the Proposed Multiple Proxies Trust Deed Amendments so that a Unitholder who is a Relevant Intermediary may appoint more than two proxies at a meeting of Unitholders.

Based on the existing terms of the Trust Deed, a Unitholder may not appoint more than two proxies to attend and vote at the same meeting.

In the absence of any other provision in the Trust Deed, the default position under Section 60(2) of the BTA states that:

“A proxy appointed under subsection (1) to attend and vote at a meeting of the unitholders of a registered business trust instead of a unitholder of the registered business trust shall also have the same right as the unitholder to speak at the meeting, but unless the trust deed otherwise provides –

(a) a proxy shall not be entitled to vote except on a poll;

(b) a unitholder shall not be entitled to appoint more than 2 proxies to attend and vote at the same meeting; and

(c) where a unitholder appoints 2 proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.”

2.2 Rationale for the Proposed Multiple Proxies Trust Deed Amendments

The current position under the Trust Deed is that a Unitholder (regardless of whether it is a Relevant Intermediary or not) may not appoint more than two proxies at a meeting of Unitholders.

The Companies Act was amended by the Companies (Amendment) Act 2014, which allow Relevant Intermediaries to appoint more than two proxies, so as to enable indirect investors who hold shares through a nominee company or custodian bank or through CPF agent banks to attend and vote at shareholder meetings.

Notwithstanding that the Companies Act does not govern the Trust, the Trustee-Manager is of the view that allowing Unitholders who are Relevant Intermediaries to appoint more than two proxies will be consistent with the regime applicable to listed companies under the Companies Act.

² “**Extraordinary Resolution**” means a resolution proposed and passed as such by a majority consisting of 75.0 per cent. or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed, of which not less than 21 days’ written notice has been duly given.

2.3 The Proposed Multiple Proxies Trust Deed Amendments

In connection with the foregoing, and subject to the approval of Unitholders at the AGM, the Trustee-Manager is desirous of amending the Trust Deed by way of an amending and restating deed of trust in respect of the amendments under the Proposed Multiple Proxies Trust Deed Amendments. The proposed form of the amendments to the Trust Deed is as follows:-

that Schedule 1 of the Trust Deed be amended by the addition of paragraph 5.8 as indicated below:

“5.8 Notwithstanding any provision to the contrary in this Deed, where a Holder is a relevant intermediary, the Holder may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at every meeting, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by it (and where relevant, which number and Class of Units shall be specified).

A “**relevant intermediary**” means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds Units in that capacity; or
- (iii) (if applicable) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore (the “**Central Provident Fund Act**”), in respect of Units purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.”

3. RECOMMENDATION

Having considered the relevant factors, including the rationale for the Proposed Multiple Proxies Trust Deed Amendments as set out in paragraph 2.2, the Trustee-Manager is of the opinion that the proposal would be beneficial to, and is in the interests of the Trust.

Accordingly, the Trustee-Manager recommends that Unitholders vote at the AGM in favour of the resolution relating to the Proposed Multiple Proxies Trust Deed Amendments.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Multiple Proxies Trust Deed Amendments, the Trust and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The Trust Deed will be available for inspection during normal business hours at the registered office of the Trustee-Manager at 750E Chai Chee Road, #07-03, Viva Business Park, Singapore 469005 for so long as the Trust is in existence.

GLOSSARY

In this Appendix, the following definitions apply throughout unless otherwise stated:

% or per cent.	:	Per centum or percentage
AGM	:	The Annual General Meeting of NetLink NBN Trust to be held at 2.00 p.m. on 25 July 2018 at Stephen Riady Auditorium, NTUC Centre, No. 1 Marina Boulevard, One Marina Boulevard, Level 7 Singapore 018989 to approve the matters set out in the Notice of AGM
Appendix	:	This Appendix to Unitholders dated 29 June 2018
BTA	:	Business Trusts Act, Chapter 31A of Singapore, as may be modified or amended from time to time
Companies Act	:	Companies Act, Chapter 50 of Singapore, as may be modified or amended from time to time
CDP	:	The Central Depository (Pte) Limited
Directors	:	The directors of the Trustee-Manager
Extraordinary Resolution	:	A resolution proposed and passed as such by a majority consisting of 75.0 per cent. or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
MAS	:	Monetary Authority of Singapore
Proposed Multiple Proxies Trust Deed Amendments	:	The proposed amendments made to the current provisions of the Trust Deed, in the First Amending and Restating Trust Deed, regarding the appointment of multiple proxies
Securities Account	:	Unitholders' securities account maintained by a Depositor with CDP
SGX-ST	:	Singapore Exchange Securities Trading Limited
The Trust	:	NetLink NBN Trust
Trust Deed	:	The trust deed dated 19 June 2017 constituting the Trust (as amended, restated or supplemented from time to time)
Trustee-Manager	:	NetLink NBN Management Pte. Ltd., in its capacity as trustee-manager of the Trust
Unit	:	A unit representing an undivided interest in the Trust
Unitholder	:	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose Securities Account with CDP is credited with Units

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Unless otherwise stated in this Appendix, where applicable, figures and percentages are rounded to one decimal place.

