

# **SINGAPORE NBN TRUST** **(also known as “TM Shares Trust”)**

(a trust constituted by a deed of trust dated 21 February 2017  
with DBS Trustee Limited acting as Share Trustee)

## **REPORT FOR THE FINANCIAL YEAR** **ENDED 31 MARCH 2019**

*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 Report.*



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# **NETLINK NBN MANAGEMENT PTE. LTD.**

(Incorporated in Singapore)  
Company Registration. No. 201704783K

## **FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019**

# NETLINK NBN MANAGEMENT PTE. LTD.

## GENERAL INFORMATION

### DIRECTORS

Mr Chaly Mah Chee Kheong	(Chairman and Independent Director)
Ms Koh Kah Sek	(Independent Director)
Mr Ang Teik Siew @ Ang Teik Lim Eric	(Independent Director)
Mr Tan Tiang Yew Irving	(Independent Director - Resigned on 1 October 2018)
Ms Ku Xian Hong	(Independent Director - Appointed on 1 October 2018)
Mr Yeo Wico	(Independent Director)
Mr Lang Tao Yih, Arthur	(Non-Executive Director)
Mr Slattery Sean Patrick	(Non-Executive Director)
Mr Tong Yew Heng	(Chief Executive Officer and Executive Director)

### SECRETARIES

Mr Lai Kuan Loong, Victor  
Mr Albert Lim Aik Seng

### REGISTERED OFFICE

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

### AUDITORS

Deloitte & Touche LLP

**NETLINK NBN MANAGEMENT PTE. LTD.**  
**DIRECTORS' STATEMENT**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

The Directors of NetLink NBN Management Pte. Ltd. (the "**Company**") are pleased to present their statement together with the audited financial statements of the Company for the financial year ended 31 March 2019.

In the opinion of the Directors, the accompanying financial statements of the Company as set out on pages 10 to 22 are drawn up to give a true and fair view of the financial position of the Company as at 31 March 2019, and the financial performance, changes in equity and cash flows of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

**DIRECTORS**

The Directors of the Company in office at the date of this statement are:

Mr Chaly Mah Chee Kheong	(Chairman and Independent Director)
Ms Koh Kah Sek	(Independent Director)
Mr Ang Teik Siew @ Ang Teik Lim Eric	(Independent Director)
Ms Ku Xian Hong	(Independent Director)
Mr Yeo Wico	(Independent Director)
Mr Lang Tao Yih, Arthur	(Non-Executive Director)
Mr Slattery Sean Patrick	(Non-Executive Director)
Mr Tong Yew Heng	(Chief Executive Officer and Executive Director)

**ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES**

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

**DIRECTORS' INTERESTS IN SHARES AND DEBENTURES**

None of the Directors who held office at the end of the financial year had an interest in shares or debentures of the Company and related corporations either at the beginning or at the end of the financial year.

**SHARE OPTIONS**

(a) Options to take up unissued shares

During the financial year, no options to take up unissued shares of the Company were granted.

(b) Options exercised

During the financial year, there were no shares of the Company issued by virtue of the exercise of an option to take up unissued shares.

(c) Unissued shares under option

At the end of financial year, there were no unissued shares of the Company under option.

**AUDITORS**

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

On behalf of the Directors

**Chaly Mah Chee Kheong**  
Chairman

**Tong Yew Heng**  
Director

Singapore  
13 May 2019

# NETLINK NBN MANAGEMENT PTE. LTD. INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NETLINK NBN MANAGEMENT PTE LTD  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of NetLink NBN Management Pte. Ltd. (the "**Company**"), which comprise the statement of financial position of the Company as at 31 March 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 10 to 22.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "**Act**") and Financial Reporting Standards in Singapore ("**FRSs**") so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("**ACRA Code**") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 6 to 7.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.



## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Deloitte & Touche LLP**  
Public Accountants and  
Chartered Accountants  
Singapore

13 May 2019

NETLINK NBN MANAGEMENT PTE. LTD.  
**STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Note	2019 \$	2018 <sup>(a)</sup> \$
Revenue	4	982,113	927,209
Operating expenses		(941,419)	(881,876)
<b>Profits before tax</b>	5	<b>40,694</b>	<b>45,333</b>
Income tax	6	(3,034)	(2,743)
<b>Profits after tax representing total comprehensive income for the financial year/period</b>		<b>37,660</b>	<b>42,590</b>

<sup>(a)</sup> For the financial period from 21 February 2017 (date of incorporation) to 31 March 2018.

The accompanying notes pages 14 to 22 form an integral part of these financial statements. Independent Auditors' Report – Pages 8 to 9.

NETLINK NBN MANAGEMENT PTE. LTD.  
**STATEMENT OF FINANCIAL POSITION**

AS AT 31 MARCH 2019

	Note	2019 \$	2018 \$
<b>ASSET</b>			
<b>Current assets</b>			
Cash and bank balances	7	15,082	14,629
Prepayments		13,045	13,616
Trade receivable from a related party	8	291,277	246,400
		<u>319,404</u>	<u>274,645</u>
<b>LIABILITY</b>			
<b>Current liabilities</b>			
Accrued operating expenses		236,115	229,307
Income tax payable		3,034	2,743
		<u>239,149</u>	<u>232,050</u>
<b>Net assets</b>		<b><u>80,255</u></b>	<b><u>42,595</u></b>
<b>SHAREHOLDER'S EQUITY</b>			
Share capital	9	5	5
Accumulated profits		80,250	42,590
<b>Total equity</b>		<b><u>80,255</u></b>	<b><u>42,595</u></b>

The accompanying notes pages 14 to 22 form an integral part of these financial statements. Independent Auditors' Report – Pages 8 to 9.

NETLINK NBN MANAGEMENT PTE. LTD.  
**STATEMENT OF CHANGES IN EQUITY**  
 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

**2019**

	Note	Share capital	Accumulated profits	Total
		\$	\$	\$
Balance as at 1 April 2018	9	5	42,590	42,595
Profits for the year representing total comprehensive income for the financial year		-	37,660	37,660
<b>Balance as at 31 March 2019</b>		<b>5</b>	<b>80,250</b>	<b>80,255</b>

**2018<sup>(a)</sup>**

	Note	Share capital	Accumulated profits	Total
		\$	\$	\$
Balance as at 21 February 2017 (date of incorporation)	9	5	-	5
Profits for the period representing total comprehensive income for the financial period		-	42,590	42,590
<b>Balance as at 31 March 2018</b>		<b>5</b>	<b>42,590</b>	<b>42,595</b>

<sup>(a)</sup> For the financial period from 21 February 2017 (date of incorporation) to 31 March 2018.

The accompanying notes pages 14 to 22 form an integral part of these financial statements. Independent Auditors' Report – Pages 8 to 9.

**NETLINK NBN MANAGEMENT PTE. LTD.**  
**STATEMENT OF CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Note	2019 \$	2018 <sup>(a)</sup> \$
<b>Operating activities</b>			
Profits before tax		40,694	45,333
		<b>40,694</b>	<b>45,333</b>
<b>Operating cash flows before working capital changes</b>			
Changes in working capital:			
- Prepayments		571	(13,616)
- Trade receivable from a related party		(44,877)	(246,400)
- Accrued operating expenses		6,808	229,307
		<b>3,196</b>	<b>14,624</b>
<b>Cash generated from operations</b>			
Income tax paid		(2,743)	-
		<b>453</b>	<b>14,624</b>
<b>Net cash generated from operating activities</b>			
<b>Financing activities</b>			
Issue of share capital		-	5
		<b>-</b>	<b>5</b>
<b>Net cash generated from financing activities</b>			
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of financial year/period		453	14,629
		14,629	-
		<b>15,082</b>	<b>14,629</b>
<b>Cash and cash equivalents at end of financial year/period</b>	7		

<sup>(a)</sup> For the financial period from 21 February 2017 (date of incorporation) to 31 March 2018.

The accompanying notes pages 14 to 22 form an integral part of these financial statements. Independent Auditors' Report – Pages 8 to 9.

NETLINK NBN MANAGEMENT PTE. LTD.  
**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1 GENERAL**

The Company (Registration No. 201704783K) was incorporated in the Republic of Singapore with its principal place of business and registered office at 750E Chai Chee Road, #07-03 Viva Business Park, Singapore 469005.

The principal activity of the Company is to act as Trustee-Manager of NetLink NBN Trust (the "Trust"). The Trust is a business trust constituted by a trust deed and regulated by the Business Trust Act, Chapter 31A of Singapore and is domiciled in Singapore. The Trust was listed on the Main Board of the Singapore Exchange Securities Trading Limited on 19 July 2017.

DBS Trustee Limited (as share trustee of Singapore NBN Trust) holds all shares of the Company (being the trustee-manager of the Trust) on trust for the benefit of the beneficiaries of Singapore NBN Trust (being the unitholders of the Trust) *pari passu*, each of whom has an undivided interest in the Company in proportion to their respective percentage of units held or owned by each of them in the Trust. Singapore NBN Trust is a business trust constituted by a trust deed dated 21 February 2017.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act, Chapter 50 and Financial Reporting Standards in Singapore ("FRSs").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102 *Share-based Payments*, leasing transactions that are within the scope of FRS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (c) Level 3 inputs are unobservable inputs for the asset or liability.

## 2.2 ADOPTION OF NEW AND REVISED STANDARDS

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRS (“**INT FRS**”) that are effective from that date and are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Company’s accounting policies and has no material effect on the amounts reported for the current year, except as disclosed below.

### **FRS 109 Financial Instruments**

FRS 109 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) impairment of financial assets and 3) general hedge accounting. Details of these new requirements as well as their impact on the financial statements are described below.

The Company applied FRS 109 with an initial application date of 1 April 2018. The Company has applied the requirements retrospectively and there are no change in classification and measurement of financial assets and liabilities and no change in numbers, except for disclosures relating to expected credit loss (“**ECL**”) of financial assets.

The significant accounting policies for financial instruments under FRS 109 is as disclosed in Note 2.4.

(a) Classification and measurement of financial assets and financial liabilities

The Company has applied the requirements of FRS 109 to instruments that have not been derecognised as at 1 April 2018 and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The classification of financial assets is based on two criteria:

- The determination of the business model within which a financial asset is held;
- The determination of whether the contractual terms of a financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

There are no changes in classification and measurement of the Company’s financial assets and financial liabilities.

(b) Impairment of financial assets

FRS 109 requires an expected credit loss model as opposed to an incurred credit loss model under FRS 39. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. It is no longer necessary for a credit event to have occurred before credit losses are recognised.

Specifically, FRS 109 requires the Company to recognise a loss allowance for expected credit losses on debt investments subsequently measured at amortised cost to which the impairment requirements of FRS 109 apply. There are no adjustments to the loss allowance recognised by the Company due to the adoption of FRS 109.

### **FRS 115 Revenue from Contracts with Customers**

FRS 115 supersedes FRS 11 *Construction Contracts*, FRS 18 *Revenue and the related Interpretations*. FRS 115 introduces a 5-step approach to revenue recognition. Far more prescriptive guidance has been added in FRS 115 to deal with specific scenarios. Details of these new requirements as well as their impact on the financial statements are described below.

The Company has applied FRS 115 using the retrospective approach. All requirements of FRS 15 have been applied retrospectively, there was no change to the accounting policy relating to revenue recognition. The Company applied FRS 115 with an initial application date of 1 April 2018. Apart from more extensive disclosure, there are no adjustments to the financial statements line items affect by the application of FRS 115.

The Company’s significant accounting policies for its revenue streams are disclosed in Note 2.8.

## 2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, there are no FRSs, INT FRSs and amendments to FRS issued but not yet effective that will have a material impact on the financial statements in the period of their initial application.

## 2.4 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets and financial liabilities, as appropriate, on initial recognition.

### 2.4.1 Financial assets

#### Classification of financial assets

Debt instruments mainly comprise cash and bank balances and trade receivable from a related party that meet the following conditions and are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

#### Impairment of financial assets

The Company recognises a loss allowance for expected credit losses (“ECL”) on trade receivable from a related party. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivable from a related party. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.



## **2.4 FINANCIAL INSTRUMENTS (CONT'D)**

### **2.4.1 Financial assets (cont'd)**

#### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

The Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

#### Definition of default

The Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

#### Write-off policy

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

#### Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

#### Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in the profit or loss.

## **2.4 FINANCIAL INSTRUMENTS (CONT'D)**

### **2.4.2 Financial liabilities and equity instruments**

#### Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

#### Financial liabilities

Financial liabilities are classified as other financial liabilities. Financial liabilities include "accrued operating expenses".

#### Other financial liabilities

Accrued operating expenses are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

#### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

## **2.5 OFFSETTING ARRANGEMENTS**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

## **2.6 SHARE CAPITAL**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new equity shares are taken to equity as a deduction, net of tax, from the proceeds.

## **2.7 PROVISIONS**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

## **2.8 REVENUE RECOGNITION**

The Company acts as the Trustee-Manager of NetLink NBN Trust in accordance with the Trust Deed dated 19 June 2017 which constituted NetLink NBN Trust.

The Company recognises revenue from the provision of management services and revenue relates to the management fees in accordance with the Trust Deed. Revenue is recognised over the period which management services are being rendered.

## **2.9 INCOME TAX**

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company operates by the end of the reporting period.

## **2.10 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which it operates ("functional currency"). The financial statements of the Company are presented in Singapore Dollars, which is the functional and presentation currency of the Company.

Transactions in currencies other than the Company's functional currency are recorded at the bank rate of exchange prevailing on the date of the transaction. At end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. All exchange differences are recognised in profit or loss.

## **2.11 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise of cash and bank balances that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

## **3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

### **3.1 CRITICAL JUDGEMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management has not made any critical judgement which may have a significant effect on the amounts recognised in the financial statements.

### **3.2 KEY SOURCES OF ESTIMATION UNCERTAINTY**

There are no key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## **4 REVENUE**

Revenue relates to management fee which is receivable quarterly in arrears and in accordance with the Trust Deed that the Company has entered into with NetLink NBN Trust.

## 5 PROFITS BEFORE TAX

The following items have been included in arriving at profit before tax:

	<b>2019</b>	<b>2018<sup>(a)</sup></b>
	<b>\$</b>	<b>\$</b>
Directors' fees	820,000	818,356

## 6 INCOME TAX

The income tax on the results differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	<b>2019</b>	<b>2018<sup>(a)</sup></b>
	<b>\$</b>	<b>\$</b>
Profit before tax	40,694	45,333
Tax calculated at a tax rate of 17%	6,918	7,707
Income not subject to tax purposes	(3,884)	(4,278)
Effect of tax relief	-	(686)
	3,034	2,743

## 7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise the following amounts:

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Cash and bank balances	15,082	14,629

## 8 TRADE RECEIVABLE FROM A RELATED PARTY

The receivable is from NetLink NBN Trust. The receivable is trade in nature, non-interest bearing and on 30 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

For the purpose of impairment assessment, the trade receivable from NetLink NBN Trust is considered to have low credit risk as the timing of payment is controlled by the Company as Trustee-Manager of NetLink NBN Trust and taking into account cash flow management within the NetLink NBN Trust group.

In determining the ECL, management has taken into account the financial position of NetLink NBN Trust, adjusted for factors that are specific to NetLink NBN Trust and general economic conditions of the industry NetLink NBN Trust operates, in establishing the probability of default. Management determines that the probability of default is low and ECL is not material.

There has been no change in the estimate techniques or significant assumptions made during the current and previous reporting period.

<sup>(a)</sup> For the financial period from 21 February 2017 (date of incorporation) to 31 March 2018.

## 9 SHARE CAPITAL

### Issued and paid up ordinary share capital

	2019 Shares and \$	2018 Shares and \$
Balance at beginning financial year/date of incorporation and end of financial year/period	5	5

All issued shares are fully paid, have no par value, and carry one vote per share and a right to dividends as and when declared by the Company.

## 10 RELATED PARTY TRANSACTIONS

	2019 \$	2018 <sup>(a)</sup> \$
Management fees received/receivable from NetLink NBN Trust	982,113	927,209

## 11 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

The following table sets out the financial instruments as at the end of the reporting period:

	2019 \$	2018 \$
<u>Financial assets</u>		
Financial assets at amortised cost	306,359	261,029
<u>Financial liabilities</u>		
Financial liabilities at amortised cost	236,115	229,307

The main risks arising from the Company's financial instruments are credit risk and liquidity risk. The Board reviews and manage each of these risks and they are summarised below:

### (a) Credit risk management

The Company develops and maintain its credit risk ratings to categorise exposures according to their degree of risk of default. The Company uses its trading records to rate its revenue from NetLink NBN Trust. The Company's current risk rating framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	Lifetime ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the customer is in severe financial difficulty and the group has no realistic prospect of recovery.	Amount is written off

<sup>(a)</sup> For the financial period from 21 February 2017 (date of incorporation) to 31 March 2018.

## 11 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

### (a) Credit risk management (cont'd)

The table below details the credit quality of the Company's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				\$	\$	\$
<b>2019</b>						
Trade receivable from a related party	8	Performing	Lifetime ECL	291,277	-	291,277
<b>2018</b>						
Trade receivable from a related party	8	Performing	Lifetime ECL	246,400	-	246,400

### (b) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company maintains sufficient cash and cash equivalents and internally generated cash flows to finance its activities.

### (c) Foreign currency risk management

The Company's transactions are mostly transacted in Singapore Dollars. There is no significant foreign currency risk.

### (d) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern. The capital requirements of the capital structure of the Company consists of equity attributable to shareholders, comprising share capital and accumulated profits.

### (e) Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

Management has determined that the carrying amounts of trade receivable from a related party, and accrued operating expenses reasonably approximate their fair values because they are mostly short-term in nature.

## 12 COMPARATIVE FIGURES

The financial statements for 2019 cover the financial year from 1 April 2018 to 31 March 2019. The financial statements for 2018 cover the financial period from date of incorporation on 21 February 2017 to 31 March 2018.

## 13 AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements for the financial year ended 31 March 2019 were authorised for issue in accordance with a resolution of the Board of Directors on 13 May 2019.

# NOTICE OF ANNUAL GENERAL MEETING

## SINGAPORE NBN TRUST (also known as “TM Shares Trust”)

(a trust constituted by a deed of trust dated 21 February 2017  
with DBS Trustee Limited acting as Share Trustee)

*DBS Trustee Limited (as share trustee of the TM Shares Trust) (the “Share Trustee”) holds the shares of NetLink NBN Management Pte. Ltd. (being the trustee-manager of NetLink NBN Trust, the “Trustee-Manager”) on trust for the benefit of the beneficiaries of the TM Shares Trust (being the unitholders of NetLink NBN Trust, the “Unitholders”) pari passu, each of whom has an undivided interest in the Trustee-Manager in proportion to their respective percentage of units held or owned by each of them in NetLink NBN Trust. The deed constituting the TM Shares Trust entered into between the Share Trustee and the Trustee-Manager (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 NetLink NBN Trust. The TM Shares Trust Deed also provides that all rights of voting conferred by the shares in the Trustee-Manager shall be exercised by the Share Trustee in accordance with the relevant resolutions passed by the Unitholders.*

**NOTICE IS HEREBY GIVEN** that the Second Annual General Meeting of Singapore NBN Trust will be held at Stephen Riady Auditorium, NTUC Centre, No. 1 Marina Boulevard, One Marina Boulevard, Level 7, Singapore 018989 on Friday, 19 July 2019 at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of NetLink NBN Trust to be held at 2.00 p.m. on the same day and at the same place) to transact the following business:

### AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Trustee-Manager for the financial year ended 31 March 2019 and the Independent Auditors' Report therein.  
**(Ordinary Resolution 1)**
2. To approve the payment of Directors' fees of up to \$1,076,000 for the financial year ending 31 March 2020, payable quarterly in arrears. (2019: up to \$1,017,500)  
[See Explanatory Note 1]  
**(Ordinary Resolution 2)**
3. To re-appoint Deloitte & Touche LLP as Auditors of the Trustee-Manager to hold office until the conclusion of the next Annual General Meeting of the Trustee-Manager and to authorise the Directors of the Trustee-Manager to fix their remuneration.  
**(Ordinary Resolution 3)**

*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 Notice.*

## **AS SPECIAL BUSINESS**

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

4. To re-elect Mr Eric Ang Teik Lim who will retire as Director of the Trustee-Manager and who, being eligible, will offer himself for re-election.

[See Explanatory Note 2]

**(Ordinary Resolution 4)**

5. To re-elect Mr Yeo Wico who will retire as Director of the Trustee-Manager and who, being eligible, will offer himself for re-election.

[See Explanatory Note 2]

**(Ordinary Resolution 5)**

6. To re-elect Mr Tong Yew Heng who will retire as Director of the Trustee-Manager and who, being eligible, will offer himself for re-election.

[See Explanatory Note 2]

**(Ordinary Resolution 6)**

7. To re-elect Ms Ku Xian Hong, who will retire as Director of the Trustee Manager pursuant to Article 89 of the Constitution of the Trustee-Manager and who, being eligible, will offer herself for re-election.

[See Explanatory Note 3]

**(Ordinary Resolution 7)**

8. To transact any other ordinary business that may be properly transacted at an Annual General Meeting.

By Order of the Board

### **NetLink NBN Management Pte. Ltd.**

(Company Registration Number: 201704783K)

(as trustee-manager of NetLink NBN Trust)

Lai Kuan Loong, Victor  
Albert Lim Aik Seng  
Company Secretaries

Singapore, 24 June 2019

With a copy to DBS Trustee Limited (as share trustee of Singapore NBN Trust)



## EXPLANATORY NOTES:

- (1) Ordinary Resolution 2 is to endorse the payment of Directors' fees up to \$1,076,000. Unitholders are conferred the right to endorse the payment of the Directors' fees to the Directors of the Trustee-Manager before the Share Trustee approves the payment of the Directors' fees at the Annual General Meeting of the Trustee-Manager.

Ordinary Resolution 2 will facilitate the payment of Directors' fees during the financial year ending 31 March 2020 in which the fees are to be incurred. The amount is computed based on the Director's fees framework as disclosed on page 54 in the Corporate Governance Report of NetLink NBN Trust and also caters for additional fees (if any) which may be payable due to additional Board or Board Committee members being appointed in the course of the financial year ending 31 March 2020. In the event that payments are required to be made to the Directors in excess of the amount proposed, approval will be sought at next year's Annual General Meeting before such payments are made.

- (2) Ordinary Resolutions 4, 5 and 6 are to endorse the re-election of Directors who are retiring by rotation. Unitholders are conferred the right to endorse the re-election of each Director before the Share Trustee approves the re-election at the Annual General Meeting of the Trustee-Manager.

Notwithstanding that the Constitution of the Trustee-Manager and the TM Shares Trust Deed do not provide for Directors of the Trustee-Manager to retire at each Annual General Meeting, it is the current intention of the Trustee-Manager that each Director of the Trustee-Manager shall retire from office at least once every three years and for this purpose, at each Annual General Meeting of the Trustee-Manager, one-third of the Directors for the time being shall retire from office by rotation and shall be eligible for re-election at that Annual General Meeting.

Mr Eric Ang Teik Lim will, upon re-election as Director of the Trustee-Manager, continue to serve as Chairman of the Nominating Committee and Member of the Audit and Remuneration Committees. Mr Eric Ang Teik Lim is an Independent Director.

Mr Yeo Wico will, upon re-election as Director of the Trustee-Manager, continue to serve as Member of the Audit Committee. Mr Yeo Wico is an Independent Director.

Mr Tong Yew Heng will, upon re-election as Director of the Trustee-Manager, continue to serve as Chief Executive Officer. As an executive Director of the Trustee-Manager, Mr Tong Yew Heng is a Non-Independent Director.

For information relating to the retiring directors as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST, please refer to the "Additional Information on Directors seeking re-election" at pages 27 to 30.

The profile for each of the retiring directors can be found on pages 32 to 35 in the Annual Report of NetLink NBN Trust.

- (3) Ordinary Resolution 7 is to endorse the re-election of Ms Ku Xian Hong who is retiring pursuant to Article 89 of the Constitution of the Trustee-Manager. Unitholders are conferred the right to endorse Ms Ku Xian Hong's re-election as Director before the Share Trustee approves her re-election at the Annual General Meeting of the Trustee-Manager. Ms Ku Xian Hong will, upon re-election as Director of the Trustee-Manager, continue to serve as Member of the Risk and Regulatory Committee. Ms Ku Xian Hong is an Independent Director.

For information relating to Ms Ku Xian Hong as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST, please refer to the "Additional Information on Directors seeking re-election" at pages 27 to 30.

The profile for Ms Ku Xian Hong can be found on page 34 in the Annual Report of NetLink NBN Trust.

## NOTES:

1. A Unitholder who is not a relevant intermediary is entitled to attend and vote at the Annual General Meeting and is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints two proxies and does not specify the number of Units to be represented by each proxy, then the Units held by the Unitholder are deemed to be equally divided between the proxies.
2. A Unitholder who is a relevant intermediary may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at the Annual General Meeting, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder.

“**Relevant intermediary**” means:

- (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 Units 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 Units in that capacity; or
  - (c) (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. The instrument appointing a proxy or proxies must be deposited at the office of NetLink NBN 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 Annual General Meeting.
  4. A corporation, being a Unitholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Unitholders and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual, pursuant to the deed of trust dated 19 June 2017 (as amended and restated by the First Amending and Restating Deed dated 25 July 2018) constituting NetLink NBN Trust.

## PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by the Trustee-Manager (or its agents or its service providers) for the purpose of the processing and administration by the Trustee-Manager (or its agents or its service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Trustee-Manager (or its agents or its service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents or its service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents or its service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder’s breach of warranty.

## ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The information relating to Mr Eric Ang Teik Lim, Mr Yeo Wico, Mr Tong Yew Heng and Ms Ku Xian Hong, as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST is set out below:-

Name of person	Eric Ang Teik Lim	Yeo Wico	Tong Yew Heng	Ku Xian Hong
Date of Appointment	24 March 2017	21 February 2017	21 February 2017	1 October 2018
Date of last re-appointment (if applicable)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Age	66	52	56	59
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Mr Ang has over 40 years of experience in banking, business and management. His extensive knowledge will contribute to the core competencies of the Board and benefit NetLink NBN Trust.	Mr Yeo has been in legal practice for well over two decades and a director of listed companies for more than a decade. His legal background and experiential insights will continue to contribute to Board deliberations and benefit NetLink NBN Trust.	As the CEO, Mr Tong's inside perspective on all aspects of NetLink NBN Trust will be beneficial to Board deliberations. He will continue to provide leadership and guidance to Management in meeting the strategic and operational objectives of NetLink NBN Trust.	Ms Ku has assumed multiple leadership roles over her 27-year career in the IT industry. Her strong IT background and project management expertise will be beneficial to NetLink NBN Trust.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Yes, Mr Tong is responsible for the overall leadership and performance of NetLink NBN Trust	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director, Chairman of the Nominating Committee, Member of the Audit and Remuneration Committees	Independent Non-Executive Director, Member of the Audit Committee	Executive Director and Chief Executive Officer	Independent Non-Executive Director, Member of the Risk and Regulatory Committee
Professional qualifications	Please refer to the Director's biography on page 33 of the NetLink NBN Trust Annual Report 2019.	Please refer to the Director's biography on page 33 of the NetLink NBN Trust Annual Report 2019.	Please refer to the Director's biography on page 35 of the NetLink NBN Trust Annual Report 2019.	Please refer to the Director's biography on page 34 of the NetLink NBN Trust Annual Report 2019.

<b>Name of person</b>	<b>Eric Ang Teik Lim</b>	<b>Yeo Wico</b>	<b>Tong Yew Heng</b>	<b>Ku Xian Hong</b>
Working experience and occupation(s) during the past 10 years	Please refer to the Director's biography on page 33 of the NetLink NBN Trust Annual Report 2019.	Please refer to the Director's biography on page 33 of the NetLink NBN Trust Annual Report 2019.	Please refer to the Director's biography on page 35 of the NetLink NBN Trust Annual Report 2019.	Please refer to the Director's biography on page 34 of the NetLink NBN Trust Annual Report 2019.
Shareholding interest in the listed issuer and its subsidiaries	Nil	300,000 units in NetLink NBN Trust in his own name	300,000 units in NetLink NBN Trust in his own name	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7 under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes
<b>Other Principal Commitments* Including Directorships</b> * "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018. # These fields are not applicable for announcements of appointments pursuant to Rule 704(9) of the Listing Manual of the SGX-ST	Please refer to the Director's biography on page 33 of the NetLink NBN Trust Annual Report 2019.	Please refer to the Director's biography on page 33 of the NetLink NBN Trust Annual Report 2019.	Please refer to the Director's biography on page 35 of the NetLink NBN Trust Annual Report 2019.	Please refer to the Director's biography on page 34 of the NetLink NBN Trust Annual Report 2019.
Past (for the last 5 years)				
Present				

<b>Name of person</b>	<b>Eric Ang Teik Lim</b>	<b>Yeo Wico</b>	<b>Tong Yew Heng</b>	<b>Ku Xian Hong</b>
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No

<b>Name of person</b>	<b>Eric Ang Teik Lim</b>	<b>Yeo Wico</b>	<b>Tong Yew Heng</b>	<b>Ku Xian Hong</b>
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	Yes*	Yes*	Yes*	Yes*
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No

\* The above-mentioned Directors are or had been Directors of trustee-manager(s) subject to licensing requirements. These trustee-manager(s) had been investigated in the ordinary course of business for failing to comply with licence conditions and quality of service standards under these licensing requirements, as well as laws and regulations governing their operational activities. These investigations have resulted in warnings or penalties (as applicable) imposed on such trustee-manager(s) which were neither material nor relate to these directors in their personal capacities.

# PROXY FORM

## SINGAPORE NBN TRUST

(a trust constituted by a deed of trust dated 21 February 2017 with DBS Trustee Limited acting as Share Trustee)

### IMPORTANT:

- PLEASE READ THE NOTES TO THE PROXY FORM OVERLEAF.
- Coffee, tea and bottled water will be served at the AGM.

I/We, \_\_\_\_\_ NRIC/Passport No./Co. Reg. No. \_\_\_\_\_

of \_\_\_\_\_

as a beneficiary/beneficiaries of Singapore NBN Trust (being the unitholder/unitholders of NetLink NBN Trust, the "Unitholder"), hereby appoint:

Name	NRIC/Passport No.	Proportion of interest in Singapore NBN Trust <sup>#</sup>	
		No. of Units held in NetLink NBN Trust	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of interest in Singapore NBN Trust <sup>#</sup>	
		No. of Units held in NetLink NBN Trust	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Annual General Meeting ("AGM") of Singapore NBN Trust as my/our proxy/proxies to vote for me/us on my/our behalf at the AGM to be held at Stephen Riady Auditorium, NTUC Centre, No. 1 Marina Boulevard, One Marina Boulevard, Level 7, Singapore 018989 on Friday, 19 July 2019 at 3.00 p.m. (or as soon thereafter following the conclusion or adjournment of the AGM of NetLink NBN Trust to be held at 2.00 p.m. on the same day and at the same place) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

No.	Resolutions relating to:	No. of Votes For*	No. of Votes Against*
<b>ORDINARY BUSINESS</b>			
1	To receive and adopt the Directors' Statement and the Audited Financial Statements of the Trustee-Manager for the financial year ended 31 March 2019 and the Independent Auditor's Report therein		
2	To approve the payment of Directors' fees of up to \$1,076,000 to the Directors of the Trustee-Manager for the financial year ending 31 March 2020, payable quarterly in arrears		
3	To re-appoint Deloitte & Touche LLP as Auditors of the Trustee-Manager and authorise Directors of the Trustee-Manager to fix their remuneration		
<b>SPECIAL BUSINESS</b>			
4	To re-elect Mr Eric Ang Teik Lim as Director of the Trustee-Manager		
5	To re-elect Mr Yeo Wico as Director of the Trustee-Manager		
6	To re-elect Mr Tong Yew Heng as Director of the Trustee-Manager		
7	To re-elect Ms Ku Xian Hong as Director of the Trustee-Manager		

\* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Total number of Units in: NetLink NBN Trust	No. of Units
(a) CDP Register	
(b) Register of Unitholders	

\_\_\_\_\_  
Signature of Unitholder(s) or, Common Seal of Corporate Unitholder

<sup>#</sup> Under the deed of trust constituting Singapore NBN Trust, each holder of units in NetLink NBN Trust has an undivided interest in the shares of the Trustee-Manager in proportion to such holder's percentage of Units held or owned in NetLink NBN Trust. Accordingly, each holder of units in NetLink NBN Trust will have voting rights which are proportionate to his/her/its unitholding in NetLink NBN Trust.



**Notes :**

1. Please insert the total number of units in NetLink NBN Trust ("**Units**") held by you. If you have Units entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Units. If you have Units registered in your name in the Register of Holders, you should insert that number of Units. If you have Units entered against your name in the Depository Register and Units registered in your name in the Register of Holders, you should insert the aggregate number of Units entered against your name in the Depository Register and registered in your name in the Register of Holders. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Units held by you.
2. A Unitholder of NetLink NBN Trust who is not a relevant intermediary is entitled to attend and vote at a meeting of Singapore NBN Trust and is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder of NetLink NBN Trust.
3. Where a Unitholder appoints two proxies, he/she must specify the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy. Where a Unitholder appoints two proxies and does not specify the proportion of his/her unitholding to be represented by each proxy, then the Units held by the Unitholder are deemed to be equally divided between the proxies.
4. A Unitholder of NetLink NBN Trust who is a relevant intermediary is entitled to attend the meeting of Singapore NBN Trust and is entitled to appoint more than two proxies to attend and vote instead of the Unitholder, but each Unitholder must be appointed to exercise the rights attached to a different unit or units held by such Unitholder. Where such Unitholder appoints more than two proxies, the appointments shall be valid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.

**"Relevant intermediary"** means:

- (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 Units 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 Units in that capacity; or
- (c) (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.

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5. Completion and return of this instrument appointing a proxy shall not preclude a Unitholder from attending and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the meeting in person, and in such event, the Trustee-Manager reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the AGM.
6. The instrument appointing a proxy or proxies must be deposited at the office of NetLink NBN 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 Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid. No instrument appointing a proxy or proxies shall be valid after the expiration of 12 months from the date named in it as the date of its execution.
8. A corporation, being a Unitholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual, in accordance with the deed of trust dated 19 June 2017 (as amended and restated by the First Amending and Restating Deed dated 25 July 2018) constituting NetLink NBN Trust.

**PERSONAL DATA PRIVACY:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 24 June 2019.

**GENERAL:**

The Trustee-Manager shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Units entered in the Depository Register, the Trustee-Manager may reject any instrument appointing a proxy or proxies lodged if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Trustee-Manager.

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(as Trustee-Manager of NetLink NBN Trust)  
**c/o Boardroom Corporate & Advisory Services Pte. Ltd.**  
50 Raffles Place  
#32-01 Singapore Land Tower  
Singapore 048623

Glue all sides firmly

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