



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 2004 of Singapore) (Registration number: 2017002)

Managed by NetLink NBN Management Pte. Ltd.
(Company Registration Number: 201704783K)
(the "Trustee-Manager")

PROPOSED SUBSCRIPTION OF BONDS BY NETLINK NBN TRUST

NetLink NBN Management Pte. Ltd., in its capacity as Trustee-Manager of NetLink NBN Trust ("NetLink NBN Trust") refers to NetLink NBN Trust's announcements dated 26 August 2025 and 3 September 2025 (the "Announcements") in relation to the issue of Series 001 Notes under the Programme. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings ascribed to them in the Announcements.

NetLink NBN Trust wishes to announce that it has entered into a bond subscription deed with NetLink Management Pte. Ltd., in its capacity as the Trustee of NetLink Trust ("NetLink Trust"), as issuer, and DBS Bank Ltd., as lead manager, for the issue of bonds by NetLink Trust (the "NLT Bonds") to NetLink NBN Trust of a total principal amount of S\$300,000,000 (the "Bond Principal Amount"). The Bond Principal Amount will be funded by NetLink NBN Trust with the proceeds from the Series 001 Notes. The NLT Bonds are expected to be issued on 4 September 2025, with a tenor of 20 years from the date of issuance.

NetLink Trust will be utilising the proceeds raised from the NLT Bonds solely to finance (and partially re-finance) NetLink Trust's onshore infrastructure projects involving network facilities and assets under the Regulated Asset Base framework governed by the Infocomm Media Development Authority.

Interest on the NLT Bonds will be payable semi-annually in arrear at a fixed rate of 10.5% per annum. NetLink Trust intends for the NLT Bonds to meet the various conditions to qualify as qualifying project debt securities (as defined under Section 13(16) of the Income Tax Act 1947 of Singapore (the "ITA")). Should the NLT Bonds qualify as qualifying project debt securities, the interest income derived by NetLink NBN Trust from the NLT Bonds should be exempted from Singapore income tax under Section 13(1)(b) of the ITA. Further, such interest expense paid by NetLink Trust on the NLT Bonds should be tax deductible to NetLink Trust on the basis that the NLT Bonds will be used specifically to finance or partially re-finance (as the case may be) NetLink Trust's onshore infrastructure projects. Based on the foregoing, NetLink NBN Trust is expected to be able to distribute its cash flow from operations, to the extent of the amount of interest received from the NLT Bonds, to Unitholders free of Singapore income tax.

By Order of the Board

NetLink NBN Management Pte. Ltd.

(Registration Number: 201704783K)

(as trustee-manager of NetLink NBN Trust)

Eunice Hooi

Company Secretary

3 September 2025

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Notes. This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's view of future events. The past performance of NetLink NBN Trust and the Trustee-Manager are not necessarily indicative of the future performance of any of them. The value of the Notes and the income derived from them may fall as well as rise. The Notes are not obligations of, deposits in, or guaranteed by, the Trustee-Manager, or any of its affiliates. An investment in the Notes is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their Notes while the Notes are listed. It is intended that Noteholders may only deal in the Notes through trading on Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Notes on the SGX-ST does not guarantee a liquid market for the Notes. The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities law of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable laws.