



News Release

Singtel to divest majority stake in NetLink Trust to 24.99%

Singapore, 10 July 2017 – Singtel has announced that NetLink NBN Trust's final prospectus has been registered with the Monetary Authority of Singapore in connection with its initial public offering and listing on the Singapore Exchange Securities Trading Limited. This public offering fulfils Singtel's undertaking to the Info-communication Media Development Authority (IMDA) to divest its 100% stake in NetLink Trust to less than 25% before 22 April 2018.

NetLink NBN Trust was established primarily for the purpose of owning all of the units of NetLink Trust. On the listing date, Singtel will sell its stake in NetLink Trust to NetLink NBN Trust, for an aggregate consideration of approximately S\$1,878 million, comprising a cash consideration of S\$1,095 million and an approximately 24.99% stake in NetLink NBN Trust. The 24.99% stake in NetLink NBN Trust will be held through a wholly-owned subsidiary of Singtel, Singtel Interactive Pte. Ltd., upon divestment.

Ms Chua Sock Koong, Singtel Group CEO said, "This is a very positive outcome that serves the best interests of all stakeholders. We remain invested in NetLink Trust's long-term growth potential. As the sole appointed network company for Singapore's Next Generation Nationwide Broadband Network, NetLink Trust plays a fundamental role in the delivery of fibre services throughout Singapore, and is well-positioned to benefit from the digitalisation of the Singapore economy and the government's Smart Nation initiative."

The Singtel Group intends to use the net proceeds from the divestment of its stake in NetLink Trust for debt repayment, re-investments into its existing businesses, acquisitions and other capital management initiatives.

NetLink Trust was established in 2011 as part of IMDA's effective open access requirements under Singapore's Next Generation Nationwide Broadband Network. Singtel currently owns 100% economic interest in NetLink Trust.

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A copy of the Prospectus (and the application forms) may be obtained on request, subject to availability, during office hours, from the Joint Bookrunners and Joint Underwriters (as defined in the Prospectus) to the Offering at their respective addresses stated in the Prospectus and, where applicable, from members of the Association of Banks in Singapore, members of the SGX-ST and merchant banks in Singapore. A copy of the Prospectus is also available on the SGX-ST website <http://www.sgx.com>.

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