SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

raiti sonorai	
Name of Listed Issuer:	
NetLink NBN Trust	
Type of Listed Issuer: Company/Corporation	
Registered/Recognised Business Trust	
Real Estate Investment Trust	
lame of Trustee-Manager/Responsible Person:	1
NetLink NBN Management Pte. Ltd.	
s more than one Substantial Shareholder/Unitholder giving notice in this	form?
No (Please proceed to complete Part II)	
Yes (Please proceed to complete Parts III & IV)	
Date of notification to Listed Issuer:	
27-Jul-2017	

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholde	r A
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Name of Substantial Shareholder/Unitholder:

 Lazard Asset Management LLC ("LAM")

 Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

 Yes
 No

 Notification in respect of:

 Becoming a Substantial Shareholder/Unitholder
 Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
 Ceasing to be a Substantial Shareholder/Unitholder

 Date of acquisition of or change in interest:

Date of acquisition of or change in interest
 21-Jul-2017

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):

25-Jul-2017

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

LAM manages a number of portfolios, each of which acquired units in NetLink NBN Trust ("NetLink"). None of those portfolios is individually deemed interested in more than 5% of the units in NetLink. In accordance with LAM's global standard procedures for assessing substantial holdings, LAM systems generated consolidated trading reports within 2 business days of the acquisition i.e. on 25 July 2017, which confirmed that LAM's aggregated deemed interest exceeded 5% on 21 July 2017.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	192,167,600	192,167,600
As a percentage of total no. of voting shares/units:	0	4.97	4.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 195,865,300	<i>Total</i> 195,865,300

	ned interest arose by virtue of the orderly acquisition of units in NetLink via market transactions by folios managed by LAM.
[Υοι	ationship between the Substantial Shareholders/Unitholders giving notice in this form: I may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ holders]
has a	rd Ltd wholly owns LLTD Corp I and LLTD Holding SARL. LLTD Corp I wholly owns LLTD Corp II, which controlling interest in Lazard Group LLC. LLTD Holding SARL wholly owns LLTD 2 SARL, which owns reen 20% and 50% of Lazard Group LLC. Lazard Group LLC in turn wholly owns Lazard Freres & Co. LLC h has a controlling interest in LAM.
Atta	achments (<i>if any</i>): 🕦
IJ	(The total file size for all attachment(s) should not exceed 1MB.)
If th	is is a replacement of an earlier notification, please provide:
(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
(b)	Date of the Initial Announcement:
(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
Rer	narks (<i>if any</i>):
stant	ial Shareholder/Unitholder B
Nar	ne of Substantial Shareholder/Unitholder:
Laza	rd Freres & Co. LLC
sec	Substantial Shareholder/Unitholder a fund manager or a person whose interest in turities of the Listed Issuer are held solely through fund manager(s)? Yes

١.	Date of acquisition of or change in	interest:						
	21-Jul-2017							
-	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):							
	25-Jul-2017							
	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date o	f acquisition of, or th				
	LAM manages a number of portfolios, ea individually deemed interested in more t standard procedures for assessing substa within 2 business days of the acquisition deemed interest exceeded 5% on 21 July	han 5% of the units in Intial holdings, LAM s i.e. on 25 July 2017, v	n NetLink. In accordan systems generated con	ce with LAM's global solidated trading repor				
	Quantum of total voting shares/unwarrants/convertible debentures (Unitholder before and after the training shares)	conversion price k						
	Immediately before the transaction	Direct Interest	Deemed Interest	Total				
und	of voting shares/units held and/or derlying the rights/options/warrants/ overtible debentures:	0	192,167,600	192,167,600				
As a	a percentage of total no. of voting shares/	0	4.97	4.97				
	Immediately after the transaction	Direct Interest	Deemed Interest	Total				
ınd	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures :	0	195,865,300	195,865,300				
As a	a percentage of total no. of voting shares/	0	5.07	5.07				
	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]	•	•	r/Unitholder's deemed				
	Deemed interest arose by virtue of the or portfolios managed by LAM.	rderly acquisition of u	ınits in NetLink via mar	ket transactions by				
-	Relationship between the Substan [You may attach a chart in item 10 to Unitholders]							

☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

3.

Notification in respect of:

✓ Becoming a Substantial Shareholder/Unitholder

☐ Ceasing to be a Substantial Shareholder/Unitholder

between 20% and 50% of Lazard Group LLC. Lazard Group LLC in turn wholly owns Lazard Freres & Co. LLC, which has a controlling interest in LAM. 10. Attachments (if any): 👔 (The total file size for all attachment(s) should not exceed 1MB.) If this is a **replacement** of an earlier notification, please provide: SGXNet announcement reference of the first notification which was announced (a) on SGXNet (the "Initial Announcement"): Date of the Initial Announcement: (b) (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: Remarks (if any): 12. Substantial Shareholder/Unitholder C 1. Name of Substantial Shareholder/Unitholder: Lazard Group LLC 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? ✓ Yes ☐ No 3. Notification in respect of: ✓ Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Ceasing to be a Substantial Shareholder/Unitholder 4. Date of acquisition of or change in interest: 21-Jul-2017 5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date): 25-Jul-2017

Lazard Ltd wholly owns LLTD Corp I and LLTD Holding SARL. LLTD Corp I wholly owns LLTD Corp II, which has a controlling interest in Lazard Group LLC. LLTD Holding SARL wholly owns LLTD 2 SARL, which owns

6. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

LAM manages a number of portfolios, each of which acquired units in NetLink. None of those portfolios is individually deemed interested in more than 5% of the units in NetLink. In accordance with LAM's global standard procedures for assessing substantial holdings, LAM systems generated consolidated trading reports within 2 business days of the acquisition i.e. on 25 July 2017, which confirmed that LAM's aggregated deemed interest exceeded 5% on 21 July 2017.

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Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	192,167,600	192,167,600
As a percentage of total no. of voting shares/units:	0	4.97	4.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	195,865,300	195,865,300

8.	Circumstances giving rise to deemed interests (if the interest is such):
	[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed
	interest arises1

Deemed interest arose by virtue of the orderly acquisition of units in NetLink via market transact	ions by
portfolios managed by LAM.	

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Lazard Ltd wholly owns LLTD Corp I and LLTD Holding SARL. LLTD Corp I wholly owns LLTD Corp II, which has a controlling interest in Lazard Group LLC. LLTD Holding SARL wholly owns LLTD 2 SARL, which owns between 20% and 50% of Lazard Group LLC. Lazard Group LLC in turn wholly owns Lazard Freres & Co. LLC, which has a controlling interest in LAM.

10. Attachments (<i>if any</i>): (10.	Attachments (if any	/): (
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(The total file size for all attachment(s) should not exceed 1MB.)

- 11. If this is a **replacement** of an earlier notification, please provide:
 - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (*the "Initial Announcement"*):

	(b)	Date of the Initial Announcement:						
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3						
		which was attached in the Initial Announcement:						
	_							
12.	Rem	arks (if any):						
Sub	etanti	al Shareholder/Unitholder D						
1.		ne of Substantial Shareholder/Unitholder:						
	LLTD	Corp II						
2.		ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the irities of the Listed Issuer are held solely through fund manager(s)?						
		es						
	□ N	0						
3.		ication in respect of:						
	Becoming a Substantial Shareholder/Unitholder							
		change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder						
		easing to be a Substantial Shareholder/Unitholder						
4.	Date	of acquisition of or change in interest:						
	21-Ju	I-2017						
5.		on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the						
		nge in, interest (if different from item 4 above, please specify the date):						
		I-2017						
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or the age in, interest):						
		manages a number of portfolios, each of which acquired units in NetLink. None of those portfolios is						
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		n 2 business days of the acquisition i.e. on 25 July 2017, which confirmed that LAM's aggregated ed interest exceeded 5% on 21 July 2017.						
7.	Qua	ntum of total voting shares/units (including voting shares/units underlying rights/options/						
	warr	ants/convertible debentures {conversion price known}) held by Substantial Shareholder/nolder before and after the transaction:						
	Imme o	diately before the transaction						

und	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	192,167,600	192,167,600
As a	a percentage of total no. of voting shares/	0	4.97	4.97
	Immediately after the transaction	Direct Interes	t Deemed Intere	st Total
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures :	0	195,865,300	195,865,300
As a	a percentage of total no. of voting shares/s:	0	5.07	5.07
3.	Circumstances giving rise to deen [You may attach a chart in item 10 to interest arises]	•		
	Deemed interest arose by virtue of the controllios managed by LAM.	orderly acquisition (of units in NetLink via I	market transactions by
).	Relationship between the Substar [You may attach a chart in item 10 to Unitholders] Lazard Ltd wholly owns LLTD Corp I and has a controlling interest in Lazard Group between 20% and 50% of Lazard Group	show the relation LLTD Holding SAR p LLC. LLTD Holdin	ship between the Sur L. LLTD Corp I wholly ng SARL wholly owns L	owns LLTD Corp II, which LTD 2 SARL, which owns
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1.	If this is a replacement of an earl			
	(a) SGXNet announcement ref on SGXNet (the "Initial Announce") (b) Date of the Initial Announce	ference of the fi	•	ich was announced
	(c) 15-digit transaction referen which was attached in the Ir			ction in the Form 3
12.	Remarks (if any):			
12.	Remarks (if any):			

Cub	stantial Charahaldar/I Inithaldar F
Sub	stantial Shareholder/Unitholder E
1.	Name of Substantial Shareholder/Unitholder:
	LLTD 2 SARL
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
	✓ Becoming a Substantial Shareholder/Unitholder
	☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	21-Jul-2017
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
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LAM manages a number of portfolios, each of which acquired units in NetLink. None of those portfolios is individually deemed interested in more than 5% of the units in NetLink. In accordance with LAM's global standard procedures for assessing substantial holdings, LAM systems generated consolidated trading reports within 2 business days of the acquisition i.e. on 25 July 2017, which confirmed that LAM's aggregated deemed interest exceeded 5% on 21 July 2017.

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has a betw	d Ltd wholly owns LLTD Corp I and LLTD Holding SARL. LLTD Corp I wholly owns LLTD Corp II, which controlling interest in Lazard Group LLC. LLTD Holding SARL wholly owns LLTD 2 SARL, which owns een 20% and 50% of Lazard Group LLC. Lazard Group LLC in turn wholly owns Lazard Freres & Co. LLC in has a controlling interest in LAM.
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Ren	narks (<i>if any</i>):
stanti	al Shareholder/Unitholder F
Nan	ne of Substantial Shareholder/Unitholder:
LLTD	Corp I
seci ✓ \	Substantial Shareholder/Unitholder a fund manager or a person whose interest in turities of the Listed Issuer are held solely through fund manager(s)? Yes

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21-Jul-2017			
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Quantum of total voting shares/ warrants/convertible debentures Unitholder before and after the t	s (conversion price l	•	
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Deemed interest arose by virtue of the portfolios managed by LAM.	e orderly acquisition of	units in NetLink via mai	rket transactions by
Relationship between the Substa [You may attach a chart in item 10 in Unitholders]		9 9	

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3.

Notification in respect of:

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8.	Circumstances giving rise to deemed interests (if the interest is such):
	[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed
	interest arises1

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10.	Attachments	(if any):	
		()	1

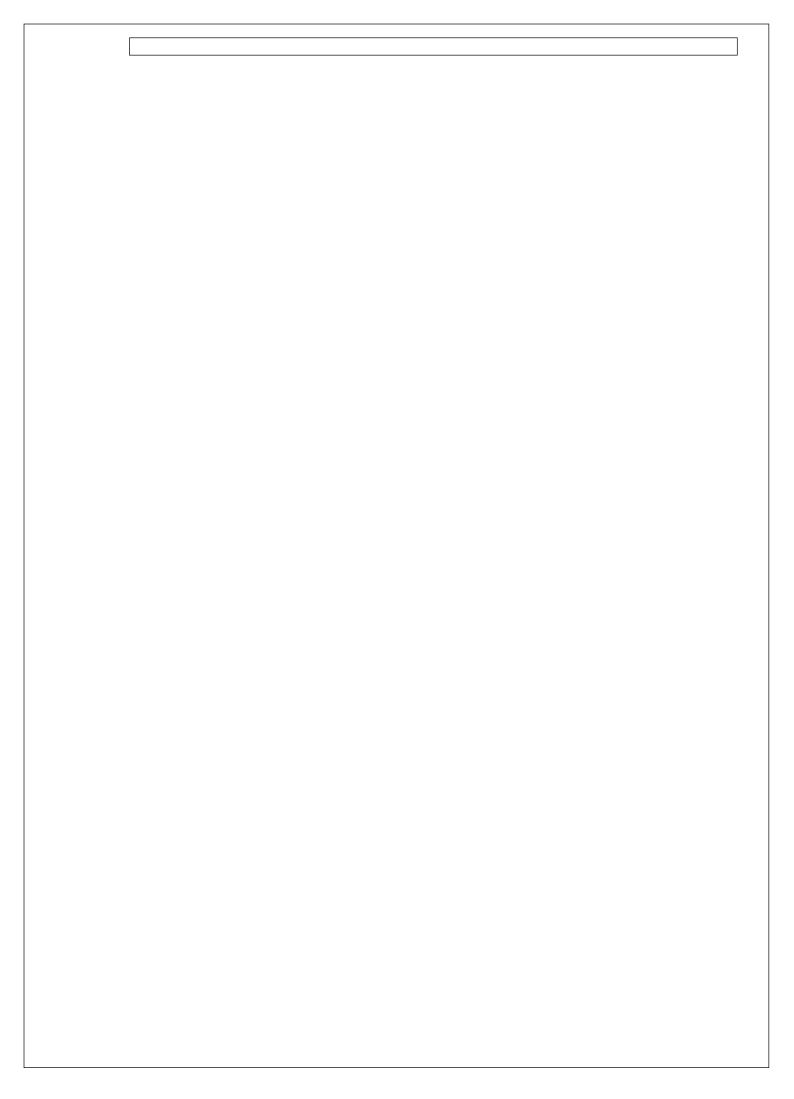


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Sub	stantia	al Shareholder/Unitholder H
1.	Nam	ne of Substantial Shareholder/Unitholder:
	Lazar	d Ltd
2.	secu	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the irities of the Listed Issuer are held solely through fund manager(s)? es
3.	Notif	ication in respect of:
	✓ B	ecoming a Substantial Shareholder/Unitholder
	□ C	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
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6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or the age in, interest):
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	Immed	diately before the transaction

und	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	192,167,600	192,167,600
As a	a percentage of total no. of voting shares/	0	4.97	4.97
	Immediately after the transaction	Direct Interes	t Deemed Intere	st Total
und	of voting shares/units held and/or erlying the rights/options/warrants/ vertible debentures :	0	195,865,300	195,865,300
As a	a percentage of total no. of voting shares/s:	0	5.07	5.07
3.	Circumstances giving rise to deen [You may attach a chart in item 10 to interest arises]	•		
	Deemed interest arose by virtue of the controllios managed by LAM.	orderly acquisition (of units in NetLink via I	market transactions by
).	Relationship between the Substar [You may attach a chart in item 10 to Unitholders] Lazard Ltd wholly owns LLTD Corp I and has a controlling interest in Lazard Group between 20% and 50% of Lazard Group	show the relation LLTD Holding SAR p LLC. LLTD Holdin	ship between the Sur L. LLTD Corp I wholly ng SARL wholly owns L	owns LLTD Corp II, which LTD 2 SARL, which owns
10.	Attachments (if any): (The total file size for all attachments	nt(s) should not exc	reed 1MB.)	
1.	If this is a replacement of an earl			
	(a) SGXNet announcement ref on SGXNet (the "Initial Announce") (b) Date of the Initial Announce	ference of the fi	•	ich was announced
	(c) 15-digit transaction referen which was attached in the Ir			ction in the Form 3
12.	Remarks (if any):			
12.	Remarks (if any):			



Part IV - Transaction details

1.	Type of securities which are the subject of the transaction (more than one option may be chosen):
	✓ Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
2.	Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:
	3,697,700
3.	Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties):
	SGD2,973,361
4.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	✓ Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (please specify):
	Others (please specify):

Part	culars of Individual submitting this notification form to the Listed Issuer:
(a)	Name of Individual:
	Apnavi Saddington
(b)	Designation (if applicable):
	Authorised Officer
(c)	Name of entity (if applicable):
	Lazard Asset Management LLC
	n Reference Number (auto-generated): 9 1 9 4 2 4 3 0 1 4 3 3