

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.)

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Stephen Riady Auditorium, NTUC Centre
No. 1 Marina Boulevard, Level 7
One Marine Boulevard
Singapore 018989

DATE : Tuesday, 22 July 2025

TIME : 2.00 p.m.

PRESENT : As per the attendance record maintained by the Trustee-Manager.

IN ATTENDANCE : As per the attendance record maintained by the Trustee-Manager.

CHAIRMAN : Mr Chaly Mah Chee Kheong

1. INTRODUCTION

- 1.1 The Company Secretary welcomed all Unitholders who were attending NetLink NBN Trust's Eighth Annual General Meeting ("**AGM**").
- 1.2 As a quorum was present, the Company Secretary declared the Meeting open at 2.00 p.m. and informed that there were two meetings taking place consecutively that afternoon and they were:
- AGM of NetLink NBN Trust which was immediately followed by
 - AGM of Singapore NBN Trust.
- 1.3 The Company Secretary further explained the purpose of convening the AGM of Singapore NBN Trust as follows:
- DBS Trustee Limited (as share trustee of the TM Shares Trust) (the "**Share Trustee**") holds the shares of the Trustee-Manager (the "**TM Shares**") on trust for the benefit of the beneficiaries of the TM Shares Trust (being the Unitholders of NetLink NBN Trust) pari passu, each of whom has an undivided interest in the TM Shares in proportion to each Unitholder's respective percentage of units held or owned by each Unitholder in NetLink NBN Trust.
 - The deed constituting the TM Shares Trust (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 Trust Deed of NetLink NBN Trust.
 - Any matter on which the Share Trustee is required to exercise the voting rights conferred by the TM Shares at the AGM of the Trustee-Manager (which only the Share Trustee needs to attend) shall be put before the Unitholders at the AGM of the TM Shares Trust, for Unitholders' approval as beneficiaries of the TM Shares Trust, and the Share Trustee shall act in accordance with the relevant resolutions passed by Unitholders.

- 1.4 The Company Secretary then invited the Chief Executive Officer (“**CEO**”), Mr Tong Yew Heng, to deliver a presentation on NetLink NBN Trust.
- 1.5 After the presentation, the proceeding was handed over to the Chairman who then introduced the Directors and other members of the panel.
- 1.6 Unitholders were informed that in accordance with the Trust Deed of NetLink NBN Trust, all the Resolutions that were to be decided at the meeting be conducted by poll and Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd have been appointed as the polling agent and Scrutineers respectively.
- 1.7 A copy of the Management’s presentation which is attached as Appendix 1, had also been made available on the corporate website and SGXNet prior to the AGM.

2. NOTICE OF MEETING

- 2.1 With the consent of the Unitholders present, the Notice which has been sent to Unitholders and published on SGXNet and on the corporate website on 23 June 2025, was taken as read.
- 2.2 The Chairman informed the meeting that in his capacity as Chairman of the AGM, he has been appointed as a proxy by a number of Unitholders and he would vote in accordance with the specific instructions of these Unitholders.

3. QUESTIONS AND ANSWERS

- 3.1 The Chairman then proceeded to invite Unitholders to raise their questions on all the resolutions of the Meeting.
- 3.2 The questions relating to the resolutions raised by Unitholders at the AGM and the responses are summarised and attached as Appendix 2.
- 3.3 Subsequent to the questions and answers session, a video presentation explaining the voting process was shown to Unitholders.

ORDINARY BUSINESS:

4. REPORTS AND FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

- 4.1 The Chairman proposed the motion to Ordinary Resolution 1 set out as follows:

“That the Report of the Trustee-Manager, Statement by the Trustee-Manager and the Audited Financial Statements of NetLink NBN Trust for the financial year ended 31 March 2025 together with the Independent Auditors’ Report therein be received and adopted.”

- 4.2 The result of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, was as follows:

Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of units	As a percentage of total number of votes for and against the resolution (%)	Number of units	As a percentage of total number of votes for and against the resolution (%)
1,774,261,979	1,773,418,979	99.95	843,000	0.05

4.3 Accordingly, Ordinary Resolution 1 tabled at the Meeting was carried.

5. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 2

5.1 The Chairman proposed the motion to Ordinary Resolution 2 set out as follows:

“That Deloitte & Touche LLP be re-appointed as Auditors of NetLink NBN Trust to hold office until the conclusion of the next Annual General Meeting and that the Directors of the Trustee-Manager be authorised to fix their remuneration.”

5.2 The result of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, was as follows:

Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of units	As a percentage of total number of votes for and against the resolution (%)	Number of units	As a percentage of total number of votes for and against the resolution (%)
1,776,151,379	1,774,932,679	99.93	1,218,700	0.07

5.3 Accordingly, Ordinary Resolution 2 tabled at the Meeting was carried.

6. ANY OTHER ORDINARY BUSINESS

6.1 There being no other ordinary business to transact, the Meeting proceeded to deal with the Special Business on the Agenda.

SPECIAL BUSINESS:

7. GENERAL MANDATE TO ISSUE UNITS IN NETLINK NBN TRUST – ORDINARY RESOLUTION 3

7.1 The Chairman explained that Ordinary Resolution 3 was to authorize the Trustee-Manager to issue units in NetLink NBN Trust, pursuant to Clause 6.1 of the Trust Deed, Section 36 of the Business Trusts Act and Rule 806 of the SGX Listing Manual.

7.2 The Chairman proposed the motion to Ordinary Resolution 3 set out as follows:

“That pursuant to Clause 6.1 of the deed of trust dated 19 June 2017 (as amended and restated by the Amending and Restating Deeds dated 25 July 2018, 28 September 2020, 19 July 2021, and 20 July 2022) constituting NetLink NBN Trust (collectively, the “**Trust Deed**”), Section 36 of the Business Trusts Act 2004 of Singapore (the “**BTA**”), and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Trustee-Manager to:

- (a) (i) issue Units, whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instruments made or granted by the Trustee-Manager while this Resolution was in force,

provided that:

- (i) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Units to be issued other than on a pro rata basis to existing Unitholders shall not exceed 10% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below);
- (ii) (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (i) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:

- (aa) any new Units arising from the conversion or exercise of any convertible securities

or Instruments which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(bb) any subsequent bonus issue, consolidation or subdivision of Units;

provided such adjustment in sub-paragraph (ii)(aa) is made only in respect of new Units arising from the exercise of Instruments or convertible securities which were issued and are outstanding or subsisting at the time of the passing of this Resolution;

- (iii) in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the Trust Deed and the BTA for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (iv) unless revoked or varied by the Unitholders of NetLink NBN Trust in a general meeting, such authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of the Unitholders or (ii) the date by which the next Annual General Meeting of the Unitholders is required by law to be held, whichever is earlier;
- (v) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Trustee-Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (vi) the Trustee-Manager be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager may consider expedient or necessary or in the interest of NetLink NBN Trust to give effect to the authority conferred by this Resolution.”

7.3 The result of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, was as follows:

Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of units	As a percentage of total number of votes for and against the resolution (%)	Number of units	As a percentage of total number of votes for and against the resolution (%)
1,768,356,279	1,749,201,289	98.92	19,154,990	1.08

7.4 Accordingly, Ordinary Resolution 3 tabled at the Meeting was carried.

8. CLOSURE OF NETLINK NBN TRUST AGM

- 8.1 There being no other business, the Chairman declared the AGM of NetLink NBN Trust closed at 3.32 p.m.

Confirmed By
Chaly Mah Chee Kheong
Chairman of the Meeting



22 July 2025

Management Presentation

NetLinkNBN
the fibre of a smart nation



Disclaimer

This presentation is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase or subscription of securities, including units in NetLink NBN Trust (the “**Trust**” and the units in the Trust, the “**Units**”) or any other securities of the Trust. No part of it nor the fact of its presentation shall form the basis of or be relied upon in connection with any investment decision, contract or commitment whatsoever.

The information and opinions in this presentation are provided as at the date of this document (unless stated otherwise) and are subject to change without notice, its accuracy is not guaranteed, and it may not contain all material or relevant information concerning NetLink NBN Management Pte. Ltd. (the “**Trustee-Manager**”), the Trust or its subsidiaries (the “**NetLink Group**”). None of the Trustee-Manager, the Trust nor its affiliates, advisors and representatives make any representation regarding and assumes no responsibility or liability whatsoever (in negligence or otherwise) for, the accuracy or completeness of, or any errors or omissions in, any information contained herein nor for any loss howsoever arising from any use of this presentation. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice.

The information contained in this presentation includes historical information about and relevant to the assets of the NetLink Group that should not be regarded as an indication of the future performance or results of such assets. Certain statements in this presentation constitute “forward-looking statements”. These forward-looking statements are based on the current views of the Trustee-Manager and the Trust concerning future events, and necessarily involve risks, uncertainties and assumptions. These statements can be recognised by the use of words such as “expects”, “plans”, “will”, “estimates”, “projects”, “intends” or words of similar meaning. Actual future performance could differ materially from these forward-looking statements, and you are cautioned not to place any undue reliance on these forward-looking statements. The Trustee-Manager does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise, subject to compliance with all applicable laws and regulations and/or the rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and/or any other regulatory or supervisory body or agency.

EBITDA is a non-SFRS financial measure and represents operating profit before depreciation and amortisation expense, net finance costs and income tax expense. EBITDA and EBITDA margin are supplemental financial measures of the NetLink Group’s performance and liquidity, and are not required by, or presented in accordance with SFRS, IFRS, Singapore Financial Reporting Standards (International), U.S. GAAP or any other generally accepted accounting principles. Furthermore, EBITDA and EBITDA margin are not measures of financial performance or liquidity and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with SFRS, IFRS, Singapore Financial Reporting Standards (International), U.S. GAAP or any other generally accepted accounting principles.

From infrastructure to impact: Enabling Smart Nation 2.0

As Singapore accelerates toward Smart Nation 2.0, NetLink remains at the heart of this transformation, enabling secure, universal, and future-ready digital infrastructure that empowers people, businesses, and innovation

Digital Foundations for a Smart Nation

NetLink's fibre network underpins Singapore's digital future, enabling e-government, smart homes, and businesses.

Connecting Everyone, Everywhere

Nationwide fibre connectivity linking homes, schools, hospitals, and commercial hubs, ensuring universal digital access.

Enabling New Possibilities

Supports everyday digital needs like remote work, e-learning, healthcare, and transport, empowering smarter living.

Growing with Singapore

Built into every new town and estate, NetLink's network expands alongside national development.

Open and Equal Access for All Operators

Provides equal access to all telco operators, fostering a competitive, innovation-driven ecosystem

Enabling digital connectivity



1,523,724

Residential End-Users

- High rise residential apartments
- Landed residential area



3,241

NBAP Connections

- Lamp post
- WiFi hotspot
- Mobile base stations
- Billboard/signage



11

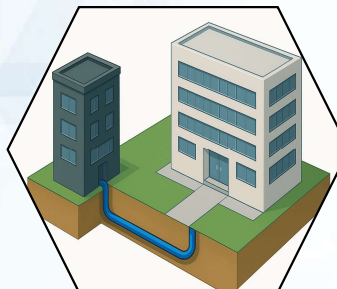
Central Offices



53,264

Non-Residential End-Users

- Non-residential premises



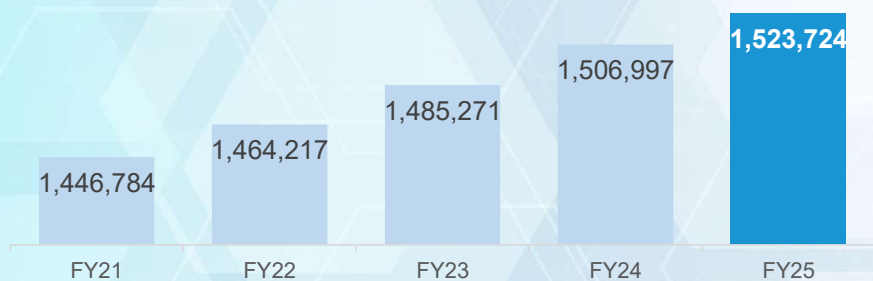
3,930

Segment Connections

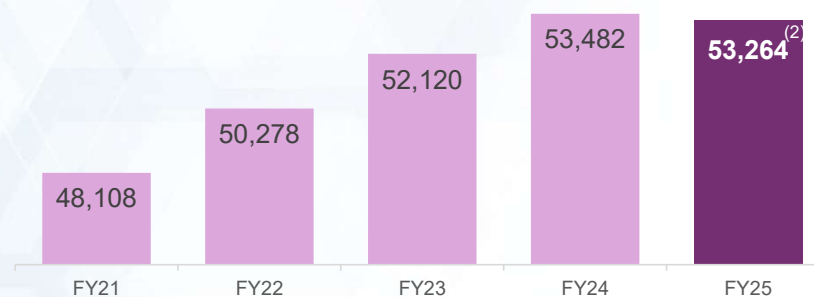
- Central Office to Central Office
- Point-to-Point
- Central Office to MDF room

Steady growth of fibre connections⁽¹⁾

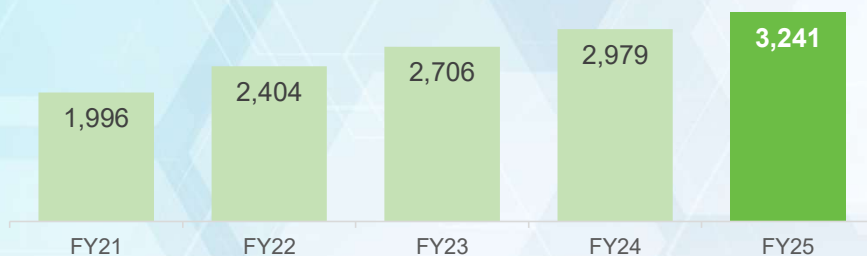
RESIDENTIAL



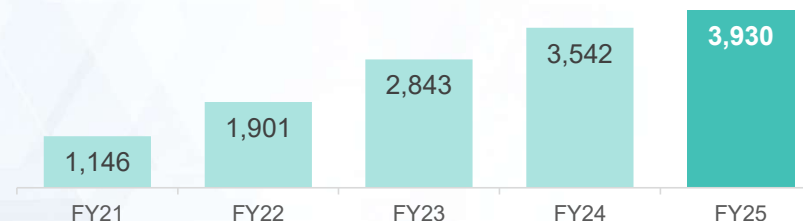
NON-RESIDENTIAL



NON-BUILDING ADDRESS POINTS



SEGMENT⁽³⁾



⁽¹⁾ Data as at 31 March of each year

⁽²⁾ The decrease was largely due to churn between RLs with delayed terminations and RL consolidation

⁽³⁾ Segment connections comprise, *inter alia*, Point-to-Point, Central Office to Central Office and Central Office to MDF room fibre connections provided to RLs.

Resilient business model

	RAB REVENUE					NON-RAB REVENUE		
	Residential Connections	Non-Residential Connections	NBAP & Segment Connections	Ducts & Manholes Service Revenue	Co-Location Revenue	Central Office Revenue	Installation Related & Other Revenue	Ancillary Project Revenue
% of FY25 Results	60.5	8.3	4.6	6.4	5.2	4.1	6.8	4.1
Recurring, predictable cash flows	✓	✓	✓	✓	✓	✓	-	-
Long-term contracts / customer stability	✓	✓	✓	✓	✓	✓	-	-
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

Strong financial and credit profile

Revenue



FY24

FY25

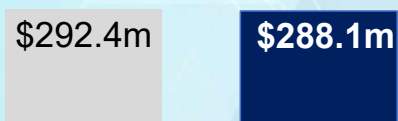
Operating cashflow



FY24

FY25

EBITDA



FY24

FY25

EBITDA Margin



FY24

FY25



Effective Average Interest Rate

2.72%



Net Gearing Ratio¹

28.3%



Borrowings at Fixed Rate¹

70.1%



Net Debt/EBITDA^{1,2}

2.4x



EBITDA Interest Cover²

13.2x



Market Cap

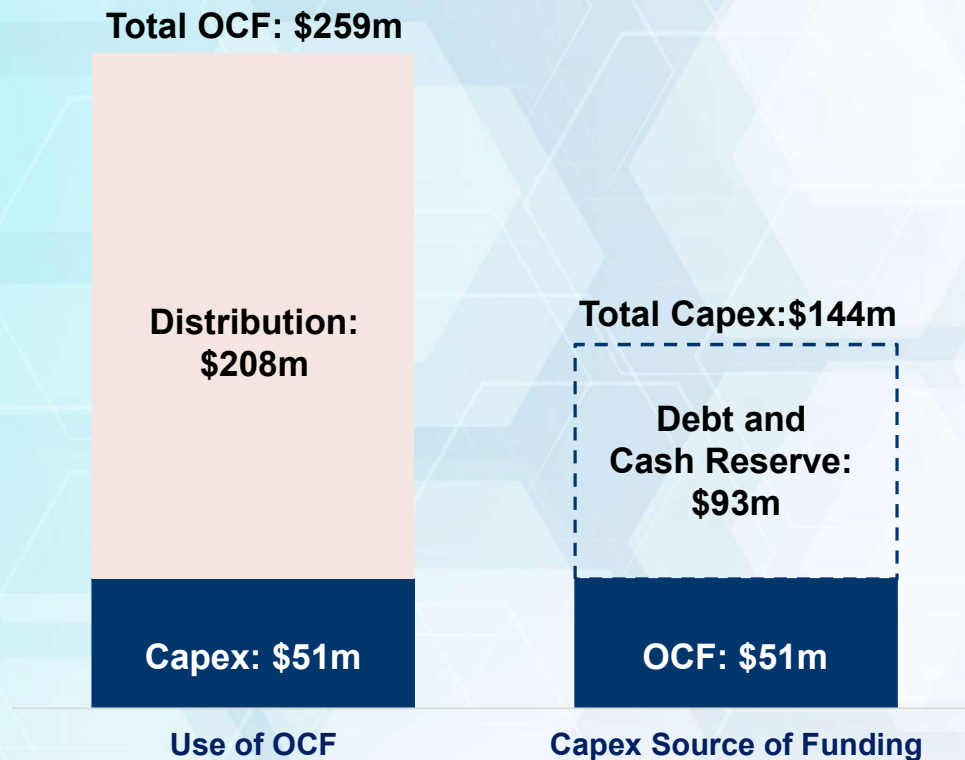
\$3.4bn

Based on unit price of \$0.880 at 31 Mar 2025

1. As at 31 March 2025

2. Ratios were calculated based on the trailing 12-month financials

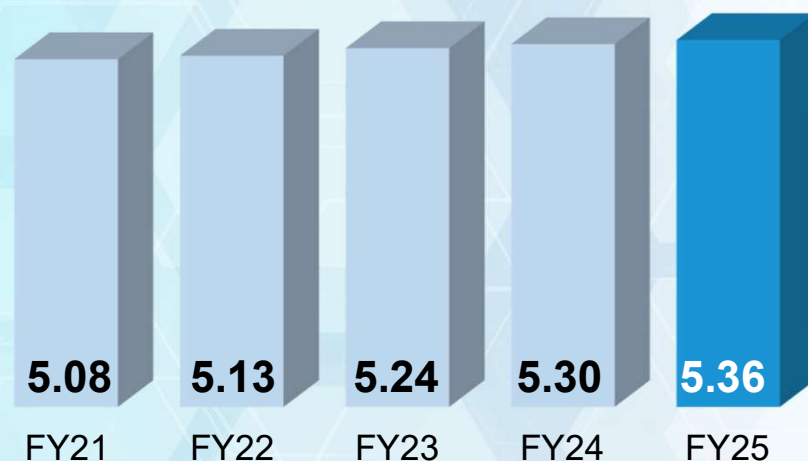
Prudent capital management



- Distribution is fully funded by Operating Cash Flow (OCF)
- Capex is funded by a combination of operating cash flow (\$51m), debt (\$91m) and cash reserve (\$2m).
- Most capex is growth-oriented and qualifies under the Regulated Asset Base (RAB) framework, allowing recovery and a regulated rate of return over the life of the assets

Attractive DPU

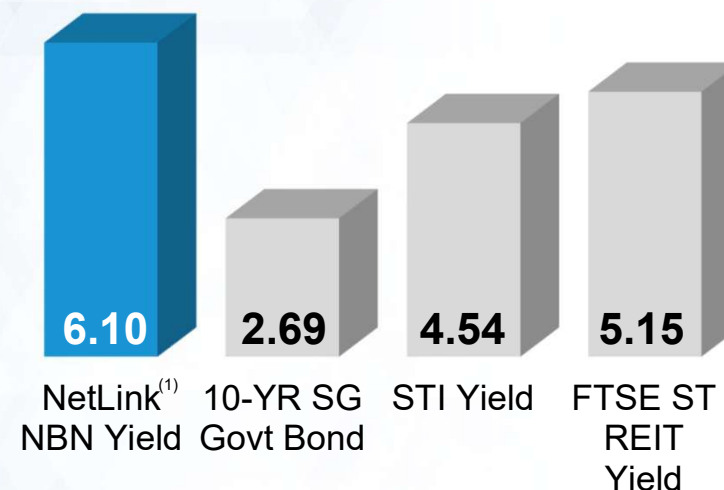
DISTRIBUTION PER UNIT (SINGAPORE CENTS)



- NetLink's DPU has been growing steadily yoy since its listing in Jul 2017
- NetLink has returned 39.3 cents or \$1.5 billion to unitholders since its IPO to date (including the FY25 distribution)

DISTRIBUTION YIELD (%)

Bloomberg as at 31 Mar 2025



⁽¹⁾ Based on the unit price of \$0.88 as at 31 Mar 2025

Our sustainability commitments

TARGET

- Achieve 50% reduction in Scope 1 and 2 emissions by 2030 (with FY22 as baseline)
- Achieve net zero by 2050

INITIATIVES

- Platinum certification for new Seletar central office under the Green Mark for New Data Centres scheme
- Rolled-out LED lighting in central offices
- Upgrading central offices' cooling system with more efficient and low carbon models
- Optimising and electrifying vehicle fleet

Our sustainability achievements



OUR BUSINESS PRACTICES

- **Zero incidents of corruption** and significant non-compliance with laws and regulations
- **Zero incidents of data breaches** affecting personal data or company-related confidential data
- **Two awards and recognitions** for governance and sustainability reporting



OUR ENVIRONMENT

- **Scrap rate of 1%** on fibre cable issued, within target of 2.5%
- **Zero incidents of non-compliance** on waste disposal practices
- **33% reduction in energy consumption** within the organisation compared to FY22 base year



OUR PEOPLE & COMMUNITIES

- **19,184 learning hours**
- **No incidents of discrimination reported**
- **Zero work-related incidents** that resulted in permanent disability or fatality
- **100% islandwide fibre coverage** and 99.99% network availability

Priorities for FY26

To drive sustainable growth, resilient cash flows, and long-term value creation for our unitholders

Growth and Network Expansion

- Grow NBAP and segment connections to support Smart Nation initiatives, enterprise digitalisation, and data centre connectivity with reliable and cost-effective fibre solutions
- Enhance network resilience and extend coverage in northern Singapore
- Scale up co-location facilities, supporting higher bandwidth and next-generation service needs

Financial Strength and Stability

- Refinance maturing debts on competitive financial terms to ensure continued balance sheet strength to support growth

Sustainability and Operational Excellence

- Deliver on environmental initiatives with a focus on achieving meaningful and sustained emissions reduction
- Improve processes and exercise cost discipline to maintain efficient operations

Thank you



Questions and answers (“Q&A”) –

NetLink NBN Trust (“NetLink”) AGM held on 22 July 2025 at 2.00 p.m.

Name of Unitholder / NetLink	Question / Response
Unitholder A	(1) Are there plans to extend or renew the debt maturity period? (2) What is driving the increase in borrowings and is it related to increased capital expenditure (“CapEx”)? (3) The segmental breakdown in the Annual Report suggests that some segments are not delivering significant growth. What is the Board’s outlook for future growth? (4) What is the reason behind the decline in net asset value (“NAV”) over the past five years? (5) Would the Company do a rights issue if significant infrastructure upgrades are required?
Chairman / Chief Executive Officer (“CEO”)	(1) Yes. We are closely monitoring market conditions to determine the optimal timing for refinancing. While interest rates have been elevated in recent years, they have begun to ease. We will continue to take a prudent and measured approach to managing our debt maturities. (2) The increase in borrowings is primarily to fund CapEx. NetLink continues to invest in its existing network, enhancing capacity and capabilities to support long-term growth and competitiveness. (3) Driving sustainable growth remains a key strategic priority for both Management and the Board. In Singapore, we remain focused on expanding our business through continued investment in our existing network to enhance capacity and resilience. We are also exploring new growth opportunities both locally and in select overseas markets. Overall, our business growth outlook remains stable. (4) The reduction in NAV is mainly due to the distributions made to unitholders higher than accounting Profit after Tax (“PAT”). As a capital-intensive business with significant fixed assets, we incur substantial depreciation charges each year, which leads to low PAT. NetLink is a business trust and our distribution is not constrained by PAT.

Notes:-

1. The names of the Unitholders have been masked for privacy.
2. The above is a summary, and not a verbatim record, of the matters discussed.

	(5) Our capital expenditure has so far been funded through a combination of internal cash flows and borrowings, and we have no plans for a rights issue based on our infrastructure expansion needs and current CapEx programme.
Unitholder B	Is the Company's earnings from invested capital growing and is the Company performing better in FY2025 compared to FY2024?
Chairman / CEO	Earnings per unit for FY2025 were 2.45 cents, compared to 2.65 cents in FY2024, mainly due to a lower net profit after tax. Operating cash flow in FY2025 was approximately \$259 million, down from \$288 million in FY2024. The decrease is primarily due to about \$30 million in tax payments following the completion of two tax assessments in FY2025. Excluding these one-off tax payments, operating cash flow for FY2025 would have been comparable to FY2024.
Unitholder B	Why have earnings and profit margins declined?
CEO	Both revenue and cash flow were slightly lower in FY2025 compared to FY2024, mainly due to reduced ancillary project revenue. These projects are awarded by various government agencies and their timing and volume can fluctuate from year to year, depending on project availability.
Unitholder B	(1) Can the Company depend on cash flow alone to pay dividends? (2) Is net income transferred to the Company's reserves? If the Company's net income is negative, would there be dividends paid?
Chairman	(1) NetLink's policy is to distribute 100% of cash available for distribution as distribution to unitholders. To date, we have paid distributions consistently in line with this policy. (2) Net income for FY2025 was positive. Our distributions can exceed net income because they are based on cash available for distribution rather than accounting profit. Non-cash items such as depreciation and amortisation reduce net income but do not affect cash flow and therefore do not impact our ability to make distributions from available cash.
Unitholder C	(1) Please provide further insights to the factors driving current and upcoming CapEx in relation to the upcoming new housing estates and other developments in Singapore. What is the estimated CapEx per housing unit?

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	(2) Issuing bonds could provide the organisation with more funding options and help diversify its sources of financing. Would Management consider issuing bonds as a means of raising capital?
Chairman / CEO	(1) All new residential and commercial developments require fibre network services. While CapEx is tracked at the project level and specific costs per housing unit are not readily available, historical trends indicate that CapEx for new housing estates is typically around \$50 million to \$60 million per year. In FY2025, overall CapEx was significantly higher than the historical average due to additional projects, including the construction of a new central office in Seletar, various IT initiatives, and equipment upgrades to support evolving business needs. (2) Management and the Board consider a broad range of financing options, including bank loans and bond issuances, to ensure flexibility and diversification in our funding strategy.
Unitholder D	(1) What is the potential impact of satellite-based internet services? (2) Will NetLink have to further upgrade its existing fibre infrastructure given the Government's planned transition to Smart Nation 2.0? (3) During the last IMDA price review, prices for certain segments were adjusted lower despite rising inflation, labour, and operating costs. Why did the Board accept a lower pricing outcome in such conditions? Does the current regulatory framework allow NetLink to object, appeal or seek arbitration?
Chairman / CEO	(1) Management and the Board actively monitor global and local technology developments that could affect our fibre business. Based on current assessments, we do not foresee a material threat to fibre optic technology in the next 10 years. Satellite internet is more suited to countries with vast land areas such as the US, China, or Australia where building underground fibre networks is cost-prohibitive. Singapore's compact geography has enabled a nationwide underground fibre network that delivers high-speed, reliable, and cost-effective connectivity. In addition, satellite signals can face performance issues in dense urban environments due to interference from buildings. Given these factors, satellite technology is unlikely to displace fibre in Singapore.

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	(2) Fibre infrastructure has substantial capacity to carry large volumes of data and typically does not require extensive replacement. Transmission equipment is regularly maintained, and upgrades such as the ongoing 10Gbps project led by telcos will enable faster speeds. NetLink is also investing in additional fibre connections to further improve resiliency, reliability, and overall network robustness in line with Smart Nation 2.0 objectives. (3) IMDA governs the price review framework, which uses a defined methodology based on factors such as capital expenditure and the asset base. The framework seeks to balance affordable high-speed internet for consumers with a fair return to unitholders. During the most recent price review, Management went through many rounds of discussions with IMDA and was able to secure improved terms through continued engagement. While some segment rates were reduced, overall revenue can still grow if the number of connections increases. For example, the monthly residential rate fell from \$13.80 (based on approximately 1 million households in 2018) to \$13.50, but connections have risen to approximately 1.5 million households, resulting in higher total revenue. The framework also allows further review requests if rising operating costs materially impact returns.
Unitholder E	(1) What is the Return on Invested Capital ("ROIC")? (2) Has the ROIC trended upward or downward since NetLink's Initial Public Offering ("IPO")?
Chief Financial Officer ("CFO")	(1) For FY2025, ROIC is approximately 4.5%, based on EBIT (EBITDA less depreciation & amortisation) over net assets. As an infrastructure-based trust, high depreciation on long-lived assets creates a significant difference between EBITDA and EBIT, which can make traditional return metrics such as ROIC less reflective of the underlying cash-generating performance. (2) The ROIC has been broadly consistent between FY2024 and FY2025.
Unitholder F	(1) Based on the original framework under which the Company was established, I understand that the Singapore Government committed to ensuring a minimum return of around 5% on non-profitable infrastructure deployments to accelerate nationwide fibre coverage. The Government would also bear the cost of less commercially viable areas and granted NetLink a 25-year concession for the network.

Notes:-

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	How many years remain on this original 25-year concession? (2) In situations where project returns fall below the 5% threshold, how much compensation or financial support has NetLink received from the Singapore Government to date?
Chairman / CEO	(1) NetLink does not operate under a fixed-term concession. Instead, we hold a facilities-based operator (FBO) licence, similar to other telcos in Singapore, which is valid until 2034 and renewable thereafter. Renewal does not involve a lump-sum payment; rather, licensees pay an annual fee, typically around 1% of gross turnover. Our financial framework is based on the Regulated Asset Base (RAB) model, in place since our IPO in 2017. This allows for a regulated pre-tax weighted average cost of capital (currently at 7%) applied to our asset base, with the rate reviewed every five years. The framework assumes recovery of CapEx over the life of the assets, and continued investment ensures ongoing regulated returns over their useful life. (2) NetLink does not receive any direct compensation or financial support from the Singapore Government tied to a minimum return arrangement. The RAB model itself is designed to provide regulated returns on qualifying investments, including those in less commercially viable areas, without the need for separate government payments.
Unitholder G	The decline in NAV may be partly due to depreciation, which is a non-cash item and does not reflect underlying asset or business growth. How much emphasis is Management placing on driving growth for the Company?
Chairman/ CEO	We place strong emphasis on sustainable growth and regularly review potential opportunities at both the Management and Board levels. Growth could come from two main avenues, organic expansion or mergers and acquisitions (“M&A”). Regionally, we have assessed opportunities in less regulated markets, which carry different risk profiles compared to Singapore. So far, none have met our criteria for delivering long-term accretive value. That said, we remain open to opportunities that may not be immediately accretive if there is a clear, achievable path to sustainable value creation. In Singapore, the operating environment is well-regulated and predictable, supporting steady organic growth.

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	Key drivers include: • New housing estate rollouts and infrastructure developments; and • Government-led initiatives such as Smart Nation 2.0, expanded deployment of sensors, and broader digital connectivity infrastructure. These factors, together with our established nationwide network, position us well to capture both near-term and long-term growth opportunities.
Unitholder H	(1) What is NetLink's depreciation policy, and how is it managed for tax efficiency? Given that fibre infrastructure is long-lasting and does not significantly appreciate, and that our prices are regulated by the Singapore Government, would using a smaller depreciation figure lead to higher regulated fees or returns? Considering the nature of the assets and pricing mechanism, should depreciation be minimised, with more focus placed on stable asset values rather than depreciation or appreciation? (2) Does the Company differentiate between maintenance CapEx and investment CapEx?
Chairman/ CEO	(1) NetLink depreciates its assets annually in line with applicable accounting standards, using reasonable estimates of useful life to reflect both durability and functionality, particularly for our fibre network. Depreciation is an accounting allocation of asset cost over time and does not directly influence our regulated pricing or returns, which are determined under the Regulated Asset Base (RAB) framework. Our depreciation policy is therefore aimed at ensuring accurate financial reporting rather than managing regulated fees. (2) Yes. We distinguish between growth CapEx and maintenance CapEx. Historically, over 80% of annual CapEx has been growth-related, such as laying new ducts, installing additional fibre, and expanding network reach, all of which are revenue-generating. Maintenance CapEx, which covers upkeep of existing infrastructure (e.g., building works in central offices, waterproofing, or equipment replacement), represents a much smaller share of total expenditure.
Unitholder I	Given the limited competition and strategic importance of NetLink's services, the 7% WACC appears relatively conservative compared to what a market-driven monopoly might achieve. Is the

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	WACC fixed, and can Management and the Board negotiate a higher WACC to support higher Distributions per Unit ("DPU")?
Chairman	The WACC is not fixed. It is determined using a formula under the Regulated Asset Base (RAB) framework that takes into account the risk-free rate, cost of borrowings, and other financial factors. While it is possible to seek a higher WACC in regulatory reviews, doing so would directly raise consumer tariffs. This could lead to pushback from end-users and potentially affect demand growth. Our approach is to strike a balance by maintaining a fair regulated return while growing the number of connections, which spreads fixed costs over a larger base and helps keep tariffs affordable for consumers.
Unitholder J	The practice of distributing 100% of cash flow, while constitutionally mandated, may not be sustainable in the long run. NetLink should review the existing distribution policy and consider amending it.
Chairman / CEO	Since our first payout in 2018, NetLink has delivered stable and consistent distributions without the need to raise additional equity, a contrast to many other listed business trusts and REITs. Over this period, we have invested close to \$700 million in CapEx, funded by a combination of internal cash flows and borrowings rather than external equity fundraising. Our distribution policy is to pay out 100% of cash available after setting aside funds for CapEx needs, debt service obligations and working capital requirements. Each year, the Board and Management assess both the stability of payouts and future investment requirements, reserving part of the available cash where appropriate. This disciplined approach has enabled us to support ongoing growth while maintaining reliable distributions, without resorting to dilution or excessive debt. Based on our strong and predictable cash flows, we remain confident in the long-term sustainability of this model.
Unitholder K	In FY2025, distributions were 5.36 cents per unit. If asset values continue to decline, is it sustainable or meaningful to maintain high payout levels? Should Management place greater emphasis on expanding the business and improving profitability rather than focusing primarily on distributions?
Chairman	For an infrastructure-based business trust like NetLink, net asset value is less relevant as a measure of performance because it is significantly affected by non-cash depreciation on long-lived assets. This accounting effect will continue regardless of

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	underlying business growth and is common in capital-intensive sectors such as telecommunications and utilities. Our priority is to ensure stable, long-term cash flow generation and yield sustainability, which are more meaningful to unitholders. Since IPO, we have invested close to \$700 million in assets, designed to deliver regulated returns of around 7% under the RAB framework. These investments strengthen and expand our network, supporting future cash flows and the long-term viability of our distribution policy. While maintaining attractive distributions is important, we also remain focused on growth opportunities, particularly in Singapore, that can enhance profitability and resilience, ensuring value creation alongside stable payouts.
Unitholder L	What does the Board consider the optimal or target gearing level for NetLink? Is there a clear limit, or could gearing continue to rise without a defined cap?
CEO	NetLink's gearing currently stands at a conservative 2.4 times EBITDA. By comparison, similar regulated infrastructure businesses in markets such as the UK and Australia often operate at gearing levels between 5 and 10 times EBITDA. The Board and Management regularly review our capital structure to determine the optimal gearing for the business. We adopt a more conservative approach to secure favourable financing terms, reduce refinancing risk during periods of market stress, and maintain the stability of our annual distributions.
Chairman	There is no single "optimal" borrowing level. Increasing debt beyond the current level would raise interest costs, which in turn would reduce profits, cash flow, and ultimately distributions to unitholders. The key is to maintain a balanced capital structure that supports growth while safeguarding sustainable returns.

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