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

	Tarti Sonorai	
	Name of Listed Issuer:	
	NetLink NBN Trust	
	Гуре of Listed Issuer: _ Company/Corporation	
[Registered/Recognised Business Trust	
	Real Estate Investment Trust	
Г	lame of Trustee-Manager/Responsible Person:]
	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:	
	25-Aug-2017	

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

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



	Name of Substantial Shareholder/Unitholder:
	Singtel Interactive Pte. Ltd.
	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:
	23-Aug-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):
	23-Aug-2017
	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	N.A.

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:	842,543,999	123,456,000	965,999,999
As a percentage of total no. of voting shares/units:	21.8	3.19	24.99
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 965,999,999	Deemed Interest 0	<i>Total</i> 965,999,999

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 arises]					
N.A.					
[Υοι	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]				
	tel Interactive Pte. Ltd. is a wholly-owned subsidiary of Singapore Telecommunications Limited gtel").				
Atta	ichments (if any): 🕦				
Ŋ	(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 (<i>the "Initial Announcement"</i>):				
(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>):				
stabi were pursi Inter On 2 over- NetL	nnection with the initial public offering of NetLink NBN Trust, Morgan Stanley Asia (Singapore) Pte., as lising manager (the "Stabilising Manager"), had over-allotted an additional 123,456,000 units, which covered by the 123,456,000 units borrowed by the Stabilising Manager from Singtel Interactive Pte. Luant to the unit lending agreement entered into between the Stabilising Manager and Singtel active Pte. Ltd. dated 10 July 2017 (the "Unit Lending Agreement"). 3 August 2017, 32,971,100 units have been returned to Singtel Interactive Pte. Ltd. via the exercise of callotment option granted by NetLink NBN Trust to the joint bookrunners and joint underwriters for ink NBN Trust's initial public offering. On 24 August 2017, an additional 90,484,900 units have been				
retur lent Sing inter Notv no ch	ned to Singtel Interactive Pte. Ltd. and as such, as at the date of this notification, all 123,456,000 units oursuant to the Unit Lending Agreement have been returned to Singtel Interactive Pte. Ltd. According tel Interactive Pte. Ltd. is no longer deemed interested in the 123,456,000 units and now has a direct est over the 123,456,000 units returned by the Stabilising Manager. withstanding the elections given in items 3, 4 and 5 above (which are mandatory fields), there has been hange in Singtel Interactive Pte. Ltd.'s percentage level of interest from that disclosed on 20 July 2017, go the date of the last substantial unitholder notification given by Singtel Interactive Pte. Ltd. This ication is being given for record purposes only, in order to show Singtel Interactive Pte. Ltd.'s interest				

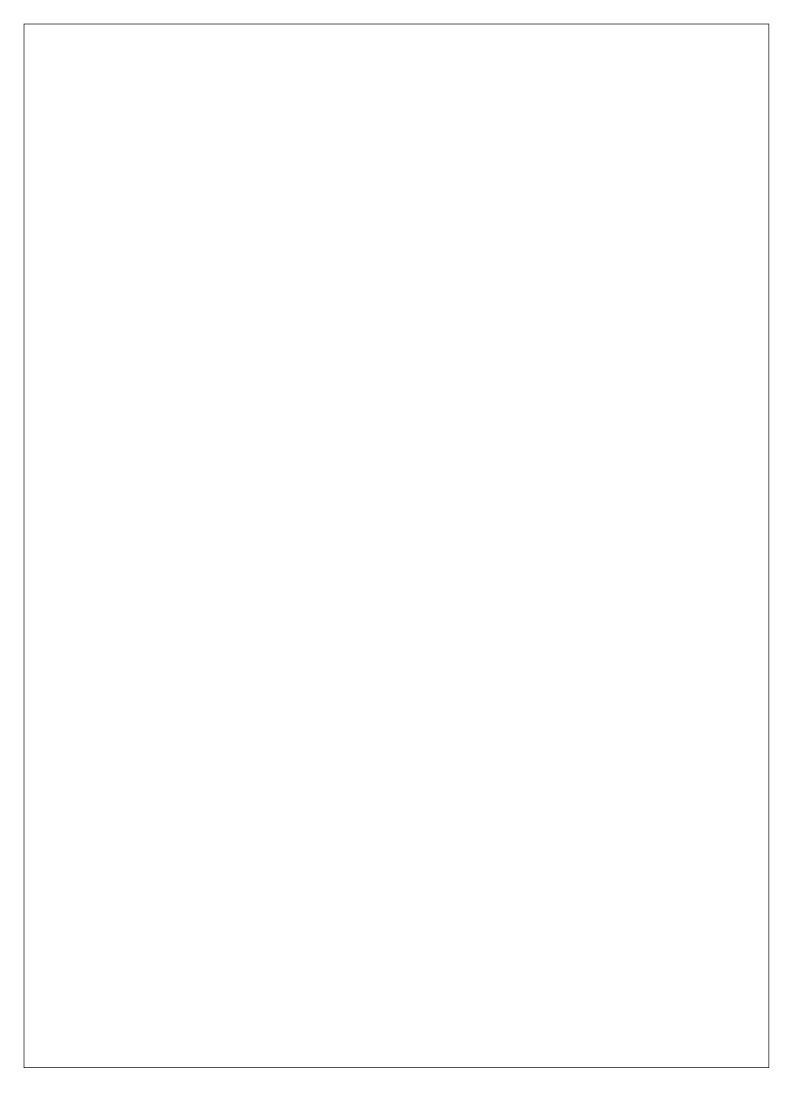
The percentage of unitholdings in NetLink NBN Trust immediately before the transaction is calculated based on the total number of 3,864,000,000 units in issue. The reference to 24.99% is an approximate number only, being 25% less one unit. The percentage of unitholdings in NetLink NBN Trust immediately after the transaction is calculated based on the total number of 3,896,971,100 units in issue as at the date of this notification. The reference to 24.79% is an approximate number only.

stantial Shareholder/Unitholder B
Martial Charcholder D
Name of Substantial Shareholder/Unitholder:
Singapore Telecommunications Limited
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:
23-Aug-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):
23-Aug-2017
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
N.A.

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	965,999,999	965,999,999
As a percentage of total no. of voting shares/units:	0	24.99	24.99
Immediately after the transaction	Direct Interest	Deemed Interest	Total

Unitholder before and after the transaction:

und	erlying	ng shares/units held and/or the rights/options/warrants/ debentures :	0	965,999,999	965,999,999
As a		ntage of total no. of voting shares/	0	24.79	24.79
3.	[You	mstances giving rise to deem may attach a chart in item 10 to i est arises]			
		el Interactive Pte. Ltd. is a wholly-ow st in the 965,999,999 units of NetLir			
).	[You	tionship between the Substant may attach a chart in item 10 to s olders]		•	•
	Singte	l Interactive Pte. Ltd. is a wholly-ow	ned subsidiary of S	ingtel.	
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0.	Attac	chments (<i>if any</i>): 👔			
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1.		(The total file size for all attachmen	er notification, ple	ease provide:	
1.	If this	(The total file size for all attachmen	er notification, ple erence of the <u>fir</u> s	ease provide:	ich was announced
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1.	(a)	(The total file size for all attachments is a replacement of an earlied SGXNet announcement reference on SGXNet (the "Initial Annotation")	er notification, ple erence of the <u>firs</u> nuncement"):	ease provide:	ich was announced
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Part IV - Transaction details

	mber of shares, units, rights, options, warrants and/or principal amount of convertible pentures acquired or disposed of by Substantial Shareholders/Unitholders:
N.A	
	nount of consideration paid or received by Substantial Shareholders/Unitholders (excluding skerage and stamp duties):
N.A	ı.
Cir	cumstance giving rise to the interest or change in interest:
Dis	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 posal of: Securities via market transaction Securities via off-market transaction (e.g. married deals) ner 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):

	Part	culars of Individual submitting this notification form to the Listed Issuer:			
	(a)	Name of Individual:			
		Lim Li Ching			
	(b)	Designation (if applicable):			
		Assistant Company Secretary			
	(c)	Name of entity (if applicable):			
		Singapore Telecommunications Limited			
Tran 4		on Reference Number (auto-generated): 0 3 2 2 4 9 8 4 6 6 1 3			