

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

HELD BY WAY OF ELECTRONIC MEANS ON WEDNESDAY, 20 JULY 2022 AT 2.00 P.M.

PRESENT

Unitholders

Present remotely: As per attendance lists maintained by the Trustee-Manager

Board of Directors

Present in person:

Chaly Mah Chee Kheong	Chairman of the Board Non-Executive and Independent Director of NetLink NBN Management Pte. Ltd. (the “Trustee-Manager”)
Tong Yew Heng	Chairman of the Remuneration Committee and the Nominating Committee Executive Director and Non-Independent Director of the Trustee-Manager Chief Executive Officer of the Trustee-Manager
Koh Kah Sek	Non-Executive and Independent Director of the Trustee-Manager Chairman of the Audit Committee
Sean Patrick Slattery	Non-Executive and Non-Independent Director of the Trustee-Manager Chairman of the Risk and Regulatory Committee
Eric Ang Teik Lim	Non-Executive and Independent Director of the Trustee-Manager
Ku Xian Hong	Non-Executive and Independent Director of the Trustee-Manager
Yeo Wico	Non-Executive and Independent Director of the Trustee-Manager
William Woo Siew Wing	Non-Executive and Non-Independent Director of the Trustee-Manager

IN ATTENDANCE

Present in person:

Management

Wong Hein Jee Chief Financial Officer

Scrutineers – DrewCorp Services Pte Ltd

Jason Chen Representatives of DrewCorp Services Pte Ltd
Quak Ren Yi

Present remotely:

Management

Chye Hoon Pin Executive Director (Projects)

Company Secretaries

Chester Leong Company Secretary
Albert Lim Aik Seng Company Secretary

Auditors – Deloitte & Touche LLP

Yang Chi Chih Representatives of Deloitte & Touche LLP
Nga Guang Jenq

1. INTRODUCTION

1.1 The Chairman welcomed all Unitholders who were attending NetLink NBN Trust’s Annual General

Meeting (“AGM”) which was being held by electronic means. Due to the COVID-19 restriction order, the AGM was conducted in accordance with the COVID-19 (Temporary Measures) Act 2020 and its related order on the conduct of general meetings. The Chairman informed that there would be two virtual meetings taking place consecutively that afternoon being the AGM of NetLink NBN Trust which was immediately followed by the AGM of Singapore NBN Trust. The CEO and the CFO would deliver a presentation on NetLink NBN Trust’s performance for FY2022 followed by the “live” question and answer session as well as “live” voting. After the “live” question and answer session, the AGM would proceed to tabling of the resolutions at each of the AGMs and announcing the results of the votes for all the resolutions that were tabled at these two AGMs.

- 1.2 The Notice of AGM for NetLink NBN Trust was taken as read. A quorum was electronically present.
- 1.3 The Chairman then informed the Meeting that voting would be conducted by poll and Unitholders or their duly appointed proxies who were accessing the AGM proceedings via the audio-visual webcast platform could cast their votes “live” at these two AGMs. The proxies submitted to the Trustee-Manager at least 48 hours before the meeting to appoint the Chairman of the Meeting had been reviewed and the number of votes in respect of each resolution had been counted and verified by the scrutineers, DrewCorp Services Pte Ltd. The Chairman would be voting on Unitholders’ behalf in accordance with their specified voting instructions on each resolution.
- 1.4 Unitholders were informed that the chat function for the “live” questions and answers and “live” voting would be opened during the presentation by the CEO and the CFO for Unitholders to submit the questions and votes. A short video explaining the procedures for the “live” questions and answers and “live” voting was played.

2. PRESENTATION BY MANAGEMENT

- 2.1 Before the proceedings were handed over to the CEO to deliver the presentation, the Chairman declared that the chat function for the “live” questions and answers as well as the “live” voting opened at this juncture. Unitholders were further informed that the “live” voting would remain open until all of the proposed resolutions to be tabled for approval at this AGM were properly moved.
- 2.2 The Chairman then invited the CEO and the CFO to present NetLink NBN Trust’s performance for FY2022. The presentation covered the financial results for FY2022, corporate governance and sustainability initiatives and its progress.
- 2.3 After the presentation, the proceeding was handed back to the Chairman.
- 2.4 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.

3. QUESTIONS AND ANSWERS

- 3.1 The Chairman informed that responses to the questions received in advance of this AGM from Unitholders and Securities Investors Association (Singapore) had been published on SGXNet and the Trustee-Manager’s website on 14 July 2022.

- 3.2 The questions relating to the resolutions raised by Unitholders at the “live” AGM and the responses are summarised and attached as Appendix 2.

4. AGENDA ITEMS

- 4.1 There being no further questions from Unitholders, the Chairman then proceeded by proposing all the motions which had been tabled for approval at this AGM and put these to the vote by poll. Chairman informed Unitholders that all items on the agenda were Ordinary Resolutions with the exception of the last item which is an Extraordinary Resolution and required at least 75% of the casted votes to pass the Extraordinary Resolution.
- 4.2 At the end of the voting period, the Chairman declared the voting closed and proceeded to announce the voting results in relation to the resolutions tabled for Unitholders’ approval at the AGM. Based on the results of the poll, the Chairman declared Resolutions 1 to 4 carried.
- 4.3 The details of the Resolutions and their results are attached as Appendix 3.

5. CLOSURE OF NETLINK NBN TRUST AGM

- 5.1 There being no other business, the Chairman closed the AGM at 2.38 p.m. and informed Unitholders to stay online to continue to view the AGM proceedings for Singapore NBN Trust or listen to the audio stream at the same toll-free number.



Confirmed By
Chaly Mah Chee Kheong
Chairman of the Meeting

Management Presentation

20 July 2022

NetLinkNBN
the fibre of a smart nation



Disclaimer

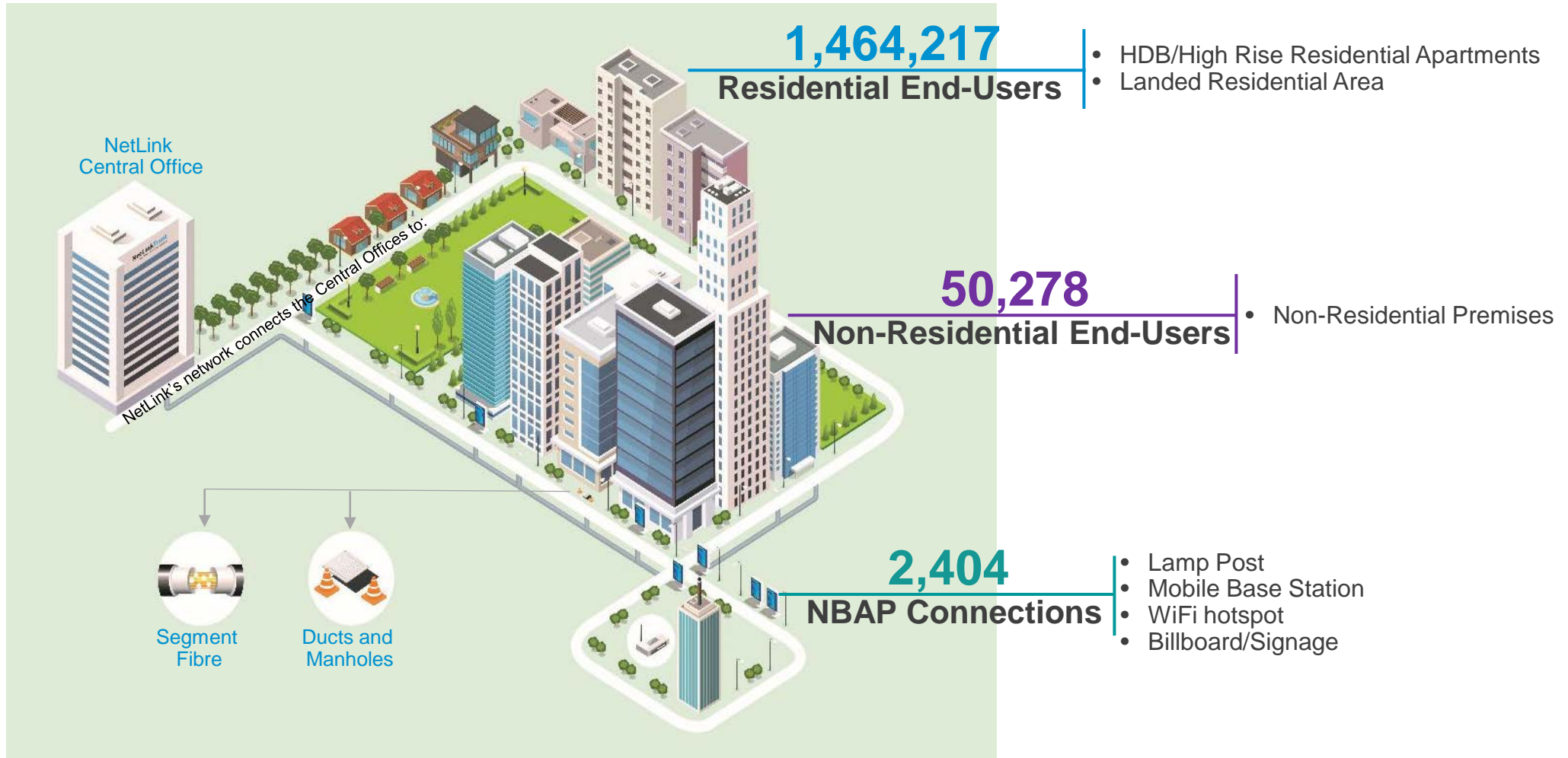
This presentation is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase or subscription of securities, including units in NetLink NBN Trust (the “**Trust**” and the units in the Trust, the “**Units**”) or 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.

Our business



Our business is future proof

#1

PREFERRED

Only means of fixed broadband delivery in Singapore



HIGH PENETRATION

Over 95% residential penetration rate



LOW PRICES

Fibre broadband prices are lower in Singapore than many other countries



CRITICAL INFRASTRUCTURE

Fibre supports last-mile wireless access solutions such as WiFi hotspots and 4G/5G mobile base stations

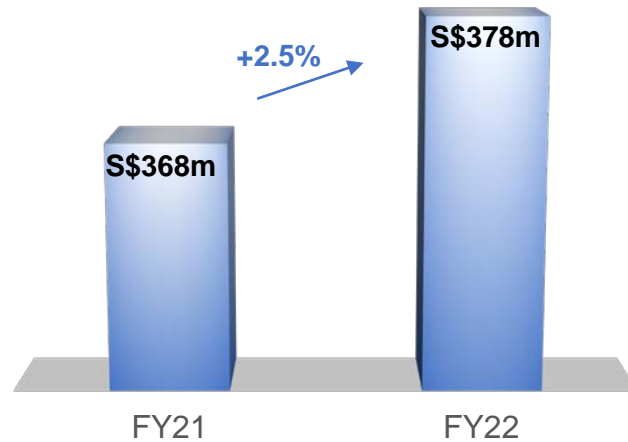


SCALABLE

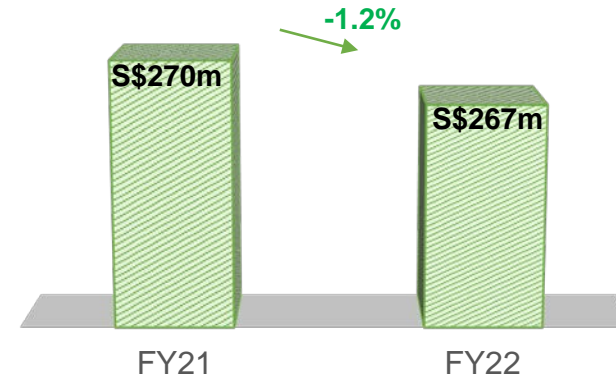
Fibre capacity is highly scalable and can support future transmission technologies

FY22 Financial highlights

REVENUE



EBITDA



NET GEARING

19%

Comfortable debt headroom

WEIGHTED AVERAGE DEBT DURATION

3.4 years

MARKET CAPITALISATION

S\$3.8 billion

Unit price of S\$0.975 as at
31 Mar 2022

DISTRIBUTION PER UNIT

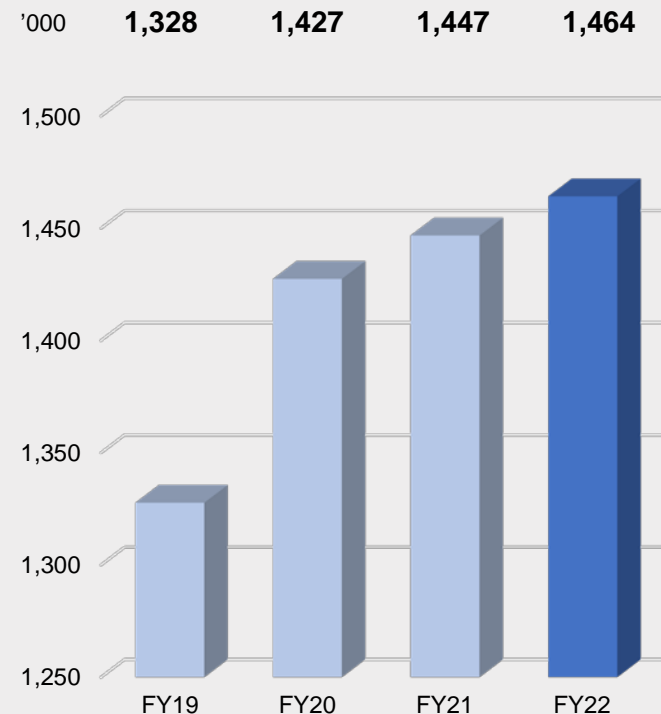
5.13 cents

1.0% higher than FY21

Residential

- Nationwide fibre network
- Fixed regulated pricing unaffected by end-user switching internet service provider
- Stable and recurring revenue stream

CONNECTIONS



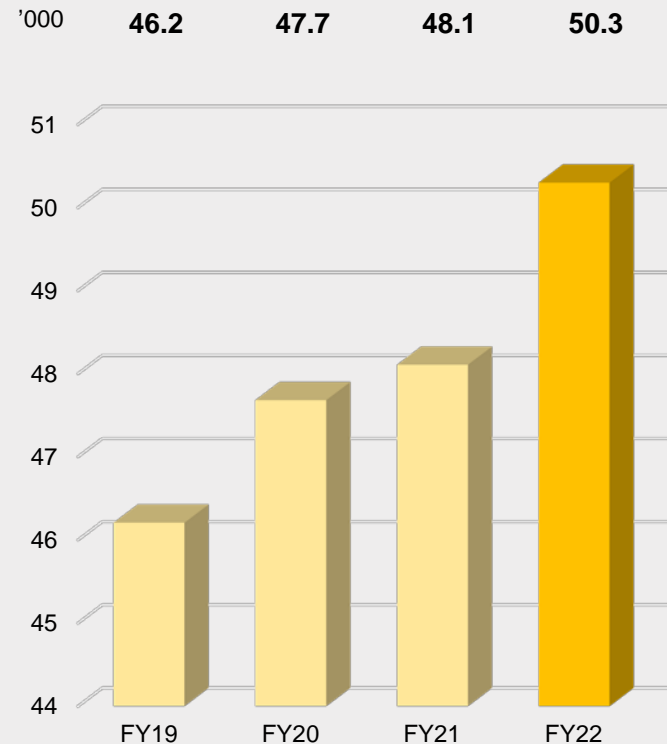
HIGHLIGHTS

- Connection growth of 1.2% vs FY21
- Slower growth in new household penetration due to delays in constructions and renovations
- Connect low-income households via IMDA's Home Access programme

Non-residential

- Non-residential segment is a competitive segment
- About 35% market share
- Provide equal and open access to all internet service providers
- Stable and recurring revenue stream

CONNECTIONS

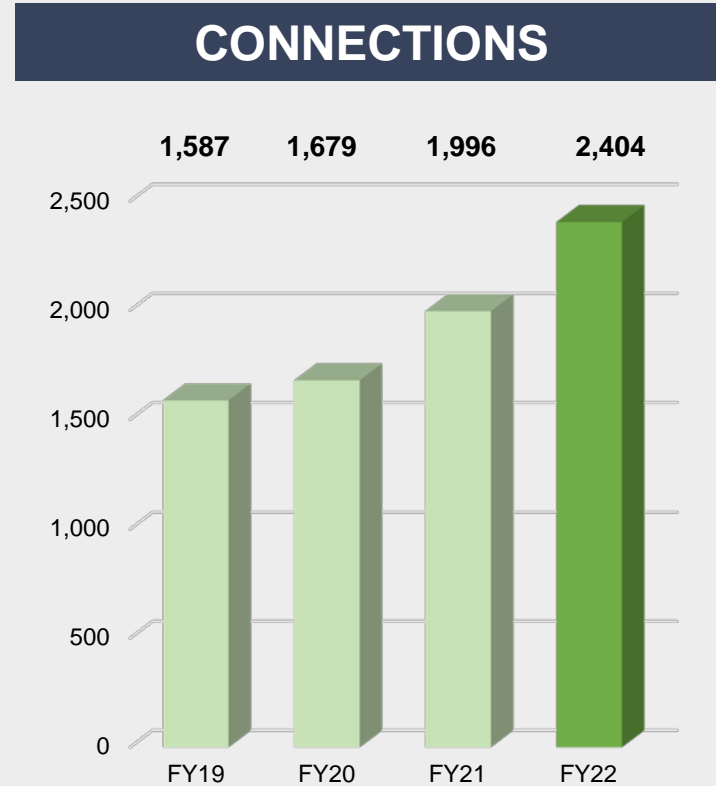


HIGHLIGHTS

- Connection growth of 4.5% vs FY21
- Close to 1,700 new SMEs signed up
- Capex targeted at improving network capacity, flexibility and resilience to support requirements of non-residential end-users

Non-building address points (NBAP)

- Fibre connection to any location without a postal code
- Connecting to locations/devices such as lamp post, mobile base stations, wifi hotspots and outdoor cameras, sensors and signages



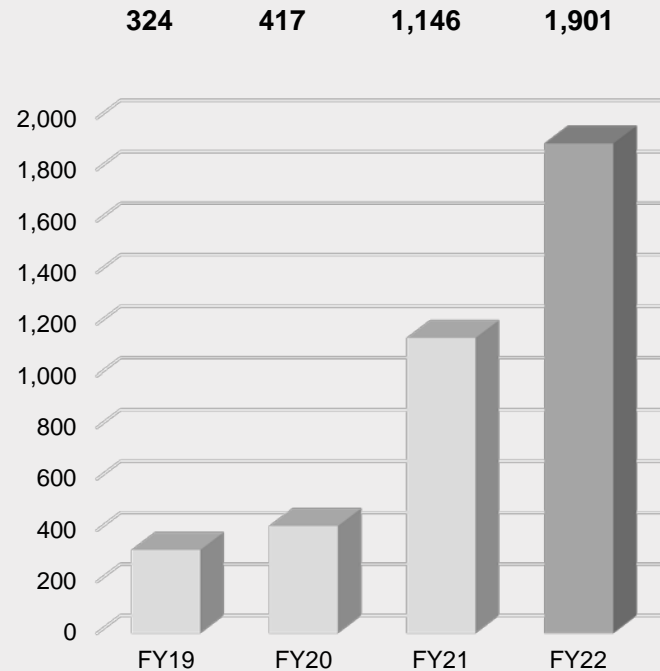
HIGHLIGHTS

- Connection growth of 20.4% vs FY21
- Growth mainly from mobile network roll out and Smart Nation deployments

Segment fibre

- Point-to-point fibre connections
- Connecting CO-to-CO, building-to-building, CO-to-building, and building-to-end user premises



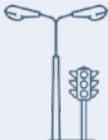





CONNECTIONS



HIGHLIGHTS

- Connection growth of 69.5% vs FY21
- Growth was fuelled by point-to-point connections that support mobile network rollout and other projects that require high resiliency

Resilient business model

	 Residential Connections	 Non-Residential Connections	 NBAP & Segment Connections	 Ducts & Manholes Service Revenue	 Installation Related Revenue	 Ancillary Project Revenue	 Co-Location & Other Revenue	 Central Office Revenue
	RAB REVENUE				NON-RAB REVENUE			
% of FY22 Revenue	63.8%	8.2%	3.4%	7.4%	5.1%	2.7%	5.1%	4.3%
Recurring, predictable cash flows	✓	✓	✓	✓	-	-	✓	✓
Long-term contracts / customer stability	✓	✓	✓	✓	-	-	✓	✓
Regulated revenues	✓	✓	✓	✓	✓	-	✓	-
Creditworthy customers	✓	✓	✓	✓	✓	✓	✓	✓

Strategic Focus

- 1. Improve network reach, densification and capability in support of NetLink's fiber-to-anywhere (FTTx) deployment.**
- 2. Improve competitiveness of NetLink's Fibre in enterprise and Government segment**
- 3. Pursue favourable outcome for Regulatory Price Review**
- 4. Explore opportunities to invest in telecoms infrastructure businesses overseas which are likely to generate a stable cashflow**
- 5. Create brand affinity with end-users**

FY22 Profit & loss statement

\$'000	FY22	FY21	Variance (%)
Revenue	377,611	368,466	2.5
EBITDA	266,941	270,237	(1.2)
EBITDA Margin (%)	70.7	73.3	(2.6) pp
Depreciation and amortisation	(169,723)	(167,792)	1.2
Net finance charges	(10,140)	(10,803)	(6.1)
Profit before tax	87,078	91,642	(5.0)

Revenue for FY22 was 2.5% higher than FY21 due to:

- Higher residential, NBAP & segment connections revenue, installation-related revenue and ancillary project revenue
- Partially offset mainly by lower Central Office Revenue

EBITDA decreased marginally by 1.2% mainly due to:

- Remeasurement loss relating to finance lease receivables arising from the reduction in rental rates

EBITDA variance was also due to:

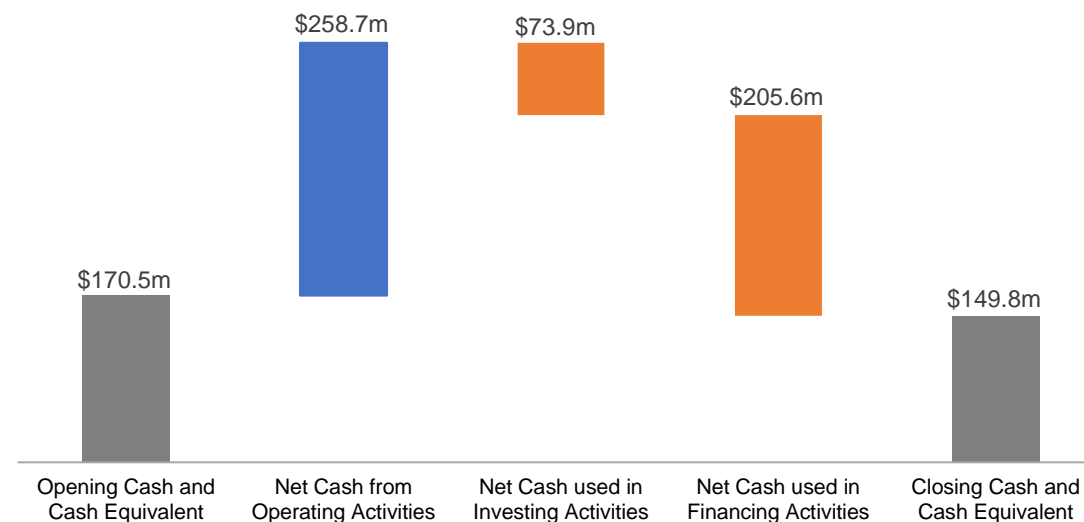
- Lower net government grants received in FY22
- A write-off of capitalised project costs in FY21 in relation to the discontinuation of an IT contract

Strong credit metrics and cashflow

	FY22	FY21
Gross Debt	S\$666m	S\$666m
Weighted average debt maturity	3.4yrs	1.2yrs
Net debt/EBITDA ⁽¹⁾	1.9x	1.8x
EBITDA Interest cover ⁽¹⁾	29.8x	14.8x
Borrowings at Fixed Rate	77%	-
Effective average interest rate	1.11%	2.48%

- Debt interest rate substantially hedged
- Stable capital structure with debt headroom to fund future capex

⁽¹⁾ Ratios calculated based on NetLink Group's trailing 12 months financials

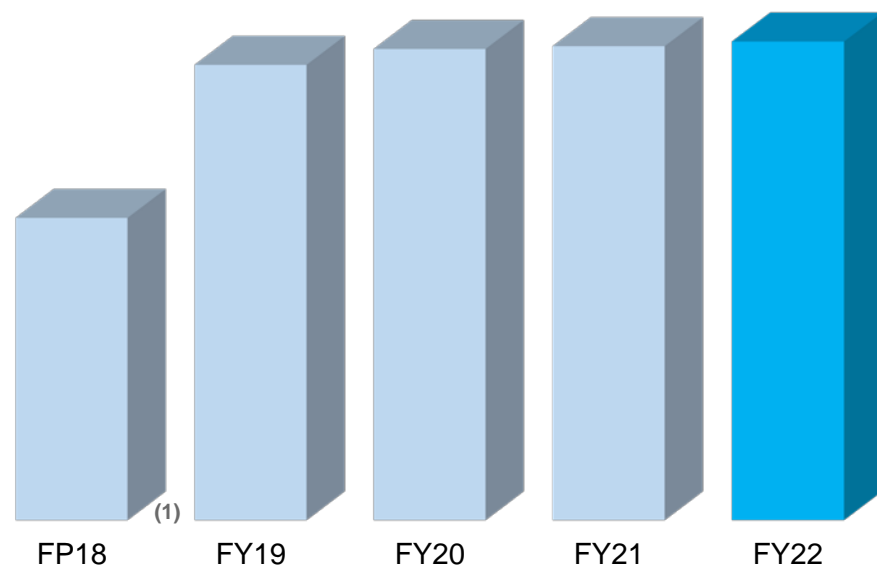


- Strong cashflow generated from operations and cash reserves supported FY22's capex and distributions
- No debt drawn down since FY20.

Attractive distribution yield

Distribution per Unit (Singapore cents)

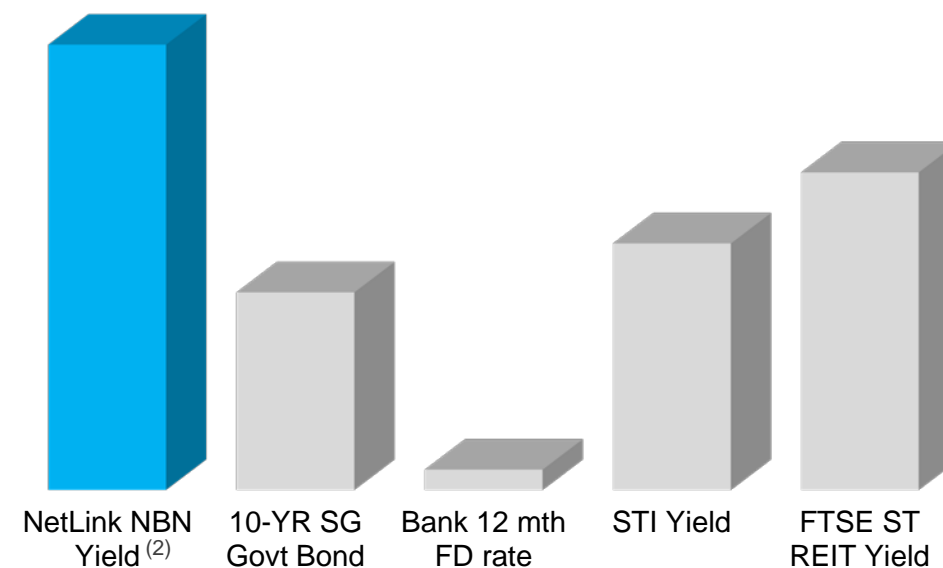
3.24	4.88	5.05	5.08	5.13
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Distribution yield (%)

5.26	2.34	0.24	2.92	3.76
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Bloomberg as at 31 Mar 2022



(1) For the financial period 19 Jun 2017 (date of constitution) to 31 Mar 2018

(2) Based on the unit price of S\$0.975 at 31 Mar 2022

Awards for Corporate Governance

Ranked 1st

Governance Index for Trusts 2021

Achieved a score of 95, an improvement by five points over its previous high score

Ranked 4th

Singapore Governance and Transparency Index 2021

REIT and Business Trust Category

Ranked 4th (up from 5th in FY21)

Winner

Singapore Corporate Awards 2021

Corporate Excellence and Resilience Award



Winner

SIAS Investors' Choice Awards 2021

REITs and Business Trusts category



Sustainability: Achievements



OUR BUSINESS PRACTICES

- Maintained **islandwide fibre coverage**
- Maintained **99.99%** network availability
- Maintained **zero cases** of corruption and **zero cases** of significant breaches of laws and regulations
- Achieved **zero incidents** relating to data breaches of personal data and company-related confidential data



OUR ENVIRONMENT

- Maintained **zero cases** of non-compliance on waste disposal practices
- Minimised fibre waste generated from operations and achieved a **scrap rate of 1%** on fibre cables issued during the year



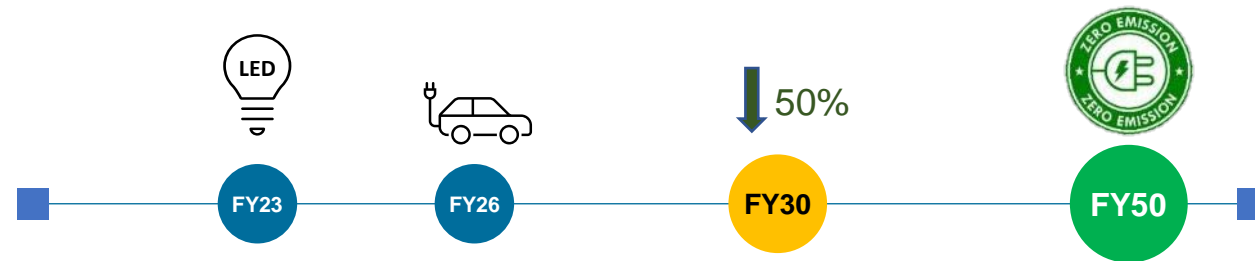
OUR PEOPLE

- Achieved employee **turnover rate of 15.4%**, lower than the High-Tech industry turnover rate of 16.5%
- Launched 'Listening Ear' a programme to give a voice to our staff to share their views.
- Maintained **zero incidents** of discrimination during the year
- Maintained **zero work-related incidents** resulting in fatalities or permanent disabilities.

Sustainability: Decarbonisation Strategies

TARGET

Reduce scope 1 and 2 emissions 50% by FY30 (using FY22 as a baseline)
Achieve net zero by 2050.



DECARBONISATION STRATEGIES

- Replacing existing lights with LED lights or motion-sensing lighting in our Central Offices
- Installing detection systems to detect leakage of refrigerants in the existing chillers
- Replacing existing chillers at the appropriate time and using more environmentally-friendly refrigerants and with higher energy efficiency
- Replacing diesel vehicles with electric vehicles

A decorative background consisting of a grid of small, semi-transparent circles. The circles are arranged in a pattern that is denser in the center and fades out towards the edges. The colors of the circles transition from yellow on the left, through green, cyan, blue, and purple, to pink on the right.

Thank you

Questions and answers – NetLink NBN Trust AGM held on 20 July 2022 at 2.00 p.m.

Given that the 5G network requires double mobile towers, what is NetLink NBN Trust's role in this, how much capital is required and how will this affect distribution to unitholders? Please comment on how the 5G network rollout in Singapore affects NetLink NBN Trust's business.

CEO – NetLink is not a mobile operator, instead NetLink provides fibre connections to support mobile operators. 5G requires a denser mobile network with more base stations. In other words, NetLink could provide more fibre connections to support the mobile operators. This had fuelled the growth in the NBAP and Segment Connections by 20.4% and 65.9% respectively.

To support 5G rollout, the increase in capital expenditure by NetLink is incremental because NetLink already has a comprehensive and extensive fibre network nationwide. This expenditure therefore does not have a significant impact on the amount available for distribution.

For Unitholders, more fibre connections mean better revenue for NetLink.

5G mobile and fibre broadband are two complementary broadband access technologies. Users in Singapore access internet through both mobile broadband and fibre broadband quite seamlessly. Hence the growth of 5G would be positive for fibre broadband as any growth in 5G usage will necessarily bring about further growth and demand for fibre broadband.

Chairman – Since the early start of the 5G rollout in Singapore, NetLink has already started to enjoy some of the benefits of the fibre connections to support the 5G which were evidenced through the growth in NBAP and Segment Connections.

How do you balance the cost increase in driving ESG initiatives while driving the profit for NetLink?

Chairman – NetLink views ESG initiatives as an exercise to sustain the organisation in the longer term rather than a cost burden. The ESG targets and initiatives set would translate into longer term sustainability for NetLink's business. Corporates now have a responsibility to ensure that our environment is protected. Not all ESG initiatives translate into higher operational cost. One example is the reduction in scrapped fibre which would translate to lesser cost of operation. Hence, NetLink sees ESG as a necessary exercise in order to sustain the organisation in the longer term.

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.)

RESULTS OF FIFTH ANNUAL GENERAL MEETING OF NETLINK NBN TRUST HELD ON 20 JULY 2022

NetLink NBN Management Pte. Ltd., as trustee-manager of NetLink NBN Trust (the “**Trustee-Manager**”), is pleased to announce that, pursuant to Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited, on a poll vote, all the resolutions as set out in the Notice of Fifth Annual General Meeting (“**AGM**”) of NetLink NBN Trust were duly approved and passed by the Unitholders of NetLink NBN Trust at the AGM held today.

a) The results of the poll on each of the resolutions put to vote at the AGM are set out below for information:

Resolutions	Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
		No. of units	As a percentage of total number of votes for and against the resolution (%)	No. of units	As a percentage of total number of votes for and against the resolution (%)
ORDINARY BUSINESS					
Ordinary Resolution 1 Receive and adopt 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 2022 together with the Independent Auditor’s Report therein	1,815,592,142	1,814,912,353	99.96	679,789	0.04
Ordinary Resolution 2 Re-appoint Deloitte & Touche LLP as Auditors of NetLink NBN Trust and authorise the Directors to fix their remuneration	1,817,372,242	1,815,742,942	99.91	1,629,300	0.09
SPECIAL BUSINESS					
Ordinary Resolution 3 Authority to issue units in NetLink NBN Trust	1,817,372,342	1,806,691,044	99.41	10,681,298	0.59

Resolutions	Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
		No. of units	As a percentage of total number of votes for and against the resolution (%)	No. of units	As a percentage of total number of votes for and against the resolution (%)
Extraordinary Resolution 4 Proposed amendment and restatement of the Trust Deed to provide for the Proposed Trust Deed Amendments	1,817,371,342	1,817,340,442	100.00	30,900	0.00*

* Rounded to the nearest two decimal places.

b) Details of parties who are required to abstain from voting on any resolution(s), including the number of Units held and the individual resolution(s) on which they are required to abstain from voting

No party was required to abstain from voting on any resolution put to the AGM.

c) Name of firm and/or person appointed as scrutineer

DrewCorp Services Pte Ltd was appointed as Scrutineer for the conduct of the poll.

By Order of the Board

NetLink NBN Management Pte. Ltd.

(Registration Number: 201704783K)

(as trustee-manager of NetLink NBN Trust)

Chester Leong

Company Secretary

20 July 2022