

NetLinkNBN

the fibre of a smart nation

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, Chapter 31A of Singapore (Registration Number: 2017002))
(Managed by NetLink NBN Management Pte. Ltd.)

The joint issue managers of the initial public offering and listing of NetLink NBN Trust were DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., and UBS AG, Singapore Branch. The joint underwriters of the initial public offering and listing of NetLink NBN Trust were DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., UBS AG, Singapore Branch, Merrill Lynch (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited, and United Overseas Bank Limited. The joint issue managers and joint underwriters of the initial public offering assume no responsibility for the contents of this announcement.

(1) UTILISATION OF PROCEEDS FROM ALLOTMENT AND ISSUE OF UNITS PURSUANT TO OVER-ALLOTMENT OPTION (2) INCREASE IN UNITHOLDING IN NETLINK TRUST

Capitalised terms used herein, unless otherwise defined, have the meanings defined in the prospectus of NetLink NBN Trust (the “Trust”) dated 10 July 2017 and registered by the Monetary Authority of Singapore on 10 July 2017 (the “Prospectus”).

The board of directors of NetLink NBN Management Pte. Ltd., the trustee-manager of the Trust (the “Trustee-Manager”), refers to the announcement made on 25 August 2017 relating to the allotment and issue of units pursuant to the Over-Allotment Option. The Trustee-Manager wishes to announce that the total proceeds of S\$26,706,591 raised from the exercise of the Over-Allotment Option (“Over-Allotment Proceeds”) has been utilised as follows:-

(1) As stated on page 111 of the Prospectus, NetLink Trust (“NLT”) had planned to acquire additional lead-in ducts (the “New Assets”) from Singapore Telecommunications Limited (“Singtel”) following the listing of the units of the Trust on the Main Board of the Singapore Exchange Securities Trading Limited on 19 July 2017.

NetLink Management Pte. Ltd., as trustee of NLT (“NLT Trustee”), has since entered into an agreement (the “Sale and Purchase Agreement”) to acquire the New Assets from Singtel at the purchase consideration of S\$39,209,500. The purchase consideration was arrived at on a willing buyer-willing seller basis taking into account, *inter alia*, the fair value of the New Assets determined based on independent valuation.

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The Trustee-Manager had used S\$24,000,000 from the Over-Allotment Proceeds to subscribe for an additional 24,000,000 units in NLT. Following the said subscription, the Trustee-Manager's unitholding in NLT has increased from 671,780,002 units to 695,780,002 units, representing 100% of the total number of units in NLT. NLT Trustee has utilised the S\$24,000,000 in subscription monies received from the Trustee-Manager to fund the acquisition of the New Assets and the balance of the purchase consideration was funded by borrowings.

- (2) S\$357,200.66 of the Over-Allotment Proceeds was used for payment of underwriting fees (inclusive of GST) incurred by the Trustee-Manager in connection with the exercise of the Over-Allotment Option.
- (3) The remaining S\$2,349,390.34 of the Over-Allotment Proceeds will be used for general corporate purposes of the Trust.

The utilisation of the Over-Allotment Proceeds is in accordance with the stated use in the Prospectus.

The Trustee-Manager does not expect the abovementioned transactions to have any material impact on the net tangible asset per unit and distribution per unit of the Trust for the financial year ending 31 March 2018.

By Order of the Board

NetLink NBN Management Pte. Ltd.
(Registration Number: 201704783K)
(as trustee-manager of NetLink NBN Trust)

Lai Kuan Loong, Victor
Company Secretary
5 December 2017