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THE UNITS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY STATE SECURITIES LAWS OF THE UNITED STATES. THE UNITS MAY NOT BE OFFERED, SOLD, OR DELIVERED WITHIN THE UNITED STATES UNLESS PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT. ACCORDINGLY, THE UNITS ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON AND IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT.

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.)

UTILISATION OF PROCEEDS FROM THE OFFERING

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of NetLink NBN Trust dated 10 July 2017 and registered by the Monetary Authority of Singapore on 10 July 2017 (the "**Prospectus**"). The full details of the Offering are set out in the Prospectus.*

The board of directors of NetLink NBN Management Pte. Ltd., the trustee-manager of NetLink NBN Trust (the "**Trustee-Manager**"), wishes to announce that the total proceeds of approximately S\$2,347.4 million raised by the Trustee-Manager from the Offering (based on the Offering of 2,898,000,001 Units) has been utilised as follows:

- (i) S\$1,095.3 million in settlement of the cash component (the "**Cash Consideration**") of the aggregate consideration payable to Singtel for the Trust Acquisition;
- (ii) S\$1,100.0 million for the repayment of the principal amount due and owing under the ST Facility Agreement;
- (iii) S\$93.0 million for the funding of the consideration for the purchase by the Trust Group of approximately 27,000 lead-in ducts pursuant to the Ducts SPA;

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.

- (iv) S\$50,000 for the funding of the consideration for (a) the purchase by the Trust of the shares of the NLT Trustee and (b) the purchase by Unitholders of all of that part of the beneficial interests in the Pre-Listing Beneficiaries' trust property of the TM Shares Trust relating to the shares of the Trustee-Manager, pursuant to the TM Sale and Purchase Agreement; and
- (v) S\$92,020 for the fees, costs and other expenses incurred by the Share Trustee in relation to (a) the Trustee-Manager and the TM Shares Trust (up to the Listing Date), and (b) NetLink Management Pte. Ltd. (from incorporation up to the time it was appointed as the trustee-manager of NLT in 2017), pursuant to the TM Sale and Purchase Agreement (the "**TM Sale and Purchase Fees and Expenses**") (which includes goods and services tax payable in respect of the S\$86,000 stated in the Prospectus).

The remaining proceeds of approximately S\$58.9 million will be used for the payment of the Equity Issue Expenses. The utilisation is in accordance with the intended use of the proceeds of the Offering, and save as disclosed above, is in accordance with the amounts allocated, as stated in the Prospectus. As explained in the Prospectus, the amounts allocated for the TM Sale and Purchase Fees and Expenses and the Equity Issue Expenses had been assumed. The Cash Consideration is subject to post-closing adjustments to account for the actual TM Sale and Purchase Fees and Expenses and the Equity Issue Expenses to be determined post-listing.

NetLink NBN Management Pte. Ltd.

(Registration Number: 201704783K)

(as trustee-manager of NetLink NBN Trust)

19 July 2017