

THIS RELEASE AND THE INFORMATION CONTAINED HEREIN IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES. SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION PURSUANT TO THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR AN EXEMPTION FROM REGISTRATION. ANY PUBLIC OFFERING OF SECURITIES TO BE MADE IN THE UNITED STATES WILL BE MADE BY MEANS OF A PROSPECTUS THAT MAY BE OBTAINED FROM THE ISSUER OR SELLING SECURITY HOLDER AND THAT WILL CONTAIN DETAILED INFORMATION ABOUT THE ISSUER AND MANAGEMENT, AS WELL AS FINANCIAL STATEMENTS.

# 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. (Registration Number: 201704783K)

## OFFERING IN RESPECT OF 2,898,000,001 UNITS ("UNITS") REPRESENTING UNDIVIDED INTERESTS IN NETLINK NBN TRUST (THE "TRUST") FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$0.81 PER UNIT COMPRISING:

- I. AN INTERNATIONAL PLACEMENT OF 2,713,000,001 UNITS TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE (THE "PLACEMENT"); AND
- II. AN OFFERING OF 185,000,000 UNITS TO THE PUBLIC IN SINGAPORE (THE "PUBLIC OFFER"), SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 123,456,000 UNITS (THE "OVER-ALLOTMENT OPTION").

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

## INDICATIONS OF INTEREST AND APPLICATIONS RECEIVED

The Board of Directors (the "Board") of NetLink NBN Management Pte. Ltd., in its capacity as trustee-manager of the Trust (the "Trustee-Manager"), is pleased to announce that as at the close of the Offering, the Placement was approximately 1.8 times subscribed (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual). In addition, the Public Offer was approximately 5.1 times subscribed, based on 33,422 valid applications (excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual) for 946,110,000 Units.

Morgan Stanley Asia (Singapore) Pte., as stabilising manager (the "Stabilising Manager"), on behalf of 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 Bookrunners and Joint Underwriters"), has over-allotted an additional 123,456,000 Units (the "Additional Units"), all of which were allocated to applicants under the Placement. Such over-allotment will be covered through Units to be borrowed by the Stabilising Manager from Singtel Interactive Pte. Ltd., prior to the commencement of trading of the Units on the Singapore Exchange Securities Trading Limited (the "SGX-ST"), pursuant to the unit lending agreement entered into between the Stabilising Manager and Singtel Interactive Pte. Ltd. The Stabilising Manager will return an equivalent number of Units to Singtel Interactive Pte. Ltd. either through the purchase of Units in the open market in the conduct of stabilising activities or through the exercise of the Over-Allotment Option.

## PLACEMENT

The spread of placees under the Placement (inclusive of the Additional Units) is as follows:

Range of Units allocated	Number of Placees
1,000 to 9,900	456
10,000 to 49,900	999
50,000 to 99,900	283
100,000 to 499,900	852
500,000 to 999,900	198
1,000,000 and above	295
<b>Total</b>	<b>3,083</b>

## PUBLIC OFFER

To ensure a reasonable and equitable spread of Unitholders, the Trustee-Manager has decided, in consultation with DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte. and UBS AG, Singapore Branch (the "Joint Issue Managers" and the "Joint Global Coordinators"), on the following basis of allocation for the Public Offer:

Range of Units applied for	Balloting ratio	Number of Units allocated per successful applicant	Allocation as a percentage of Public Offer	Number of successful applicants
1,000 to 4,900	35: 50	1,000	2.2%	4,026
5,000 to 9,900	36: 50	2,000	3.9%	3,644
10,000 to 19,900	37: 50	3,000	12.0%	7,373
20,000 to 49,900	38: 50	6,000	16.8%	5,195
50,000 to 99,900	39: 50	13,000	16.9%	2,404
100,000 to 199,900	44: 50	25,000	24.8%	1,835
200,000 to 499,900	46: 50	50,000	11.8%	438
500,000 to 999,900	50: 50	95,000	6.3%	123
1,000,000 to 1,999,900	50: 50	185,000	4.5%	45
2,000,000 and above	50: 50	340,000	0.7%	4
<b>Total</b>			<b>100.0%</b>	<b>25,087</b>

## RULES 232 AND 240 OF THE LISTING MANUAL OF THE SGX-ST

Pursuant to Rules 232 and 240 of the Listing Manual of the SGX-ST, and to the best of the knowledge and belief of the Joint Bookrunners and Joint Underwriters, after having taken all reasonable steps and making all reasonable enquiries, the following persons<sup>1</sup> have been allocated the following number of Units:

Name of Unitholder	Relationship	Number of Units allocated	Circumstances giving rise to the interest
Chaly Mah Chee Kheong	Chairman and Independent Director	300,000	Allocated under the Placement
Koh Kah Sek	Independent Director	100,000	Allocated under the Placement
Yeo Wico	Independent Director	300,000	Allocated under the Placement
Arthur Lang Tao Yih and Aw Kar Lay	(In respect of Arthur Lang Tao Yih) Non-Executive Director, and (in respect of Aw Kar Lay) spouse of Arthur Lang Tao Yih, a Non-Executive Director	200,000	Allocated under the Placement
Slattery Sean Patrick	Non-Executive Director	200,000	Allocated under the Placement
Tong Yew Heng	Executive Director and Chief Executive Officer	200,000	Allocated under the Placement
Avanda Global Multi-Asset Master Fund	Associate of Temasek Holdings (Private) Limited and related to DBS Bank Ltd.	38,000,000	Allocated under the Placement
DBS Bank Ltd. – Treasury Investments	Member of the same group of companies as DBS Bank Ltd.	67,000,000	Allocated under the Placement
Tan Lay Kuan	Spouse of a Director of DBS Bank Ltd.	80,000	Allocated under the Placement
Morgan Stanley & Co International plc*	Member of the same group of companies as Morgan Stanley Asia (Singapore) Pte.	35,000,000	Allocated under the Placement
*acting through its private wealth management division and as agent for the beneficial owners of the Units			
UBS Asset Management (Hong Kong) Limited	Member of the same group of companies as UBS AG, Singapore Branch	25,000,000	Allocated under the Placement
Citigroup Global Markets Ltd	Member of the same group of companies as Citigroup Global Markets Singapore Pte. Ltd.	2,600,001	Allocated under the Placement
Citibank N.A., Singapore Branch	Member of the same group of companies as Citigroup Global Markets Singapore Pte. Ltd.	1,500,000	Allocated under the Placement

<sup>1</sup> For the avoidance of doubt, these do not include the 965,999,998 Singtel Consideration Units which are issued concurrently with, but separate from, the Offering (as disclosed in the Prospectus).

Name of Unitholder	Relationship	Number of Units allocated	Circumstances giving rise to the interest
State Street Depository of The HSBC Balanced Fund*	Member of the same group of companies as The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch	331,100	Allocated under the Placement
*acting through the HSBC Global Asset Management (Hong Kong) Limited for and on behalf of the beneficial owners of the Units in the capacity of discretionary investment manager			
HSBC GIF Asia Ex Japan Equity Fund*	Member of the same group of companies as The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch	5,668,900	Allocated under the Placement
*acting through the HSBC Global Asset Management (Hong Kong) Limited for and on behalf of the beneficial owners of the Units in the capacity of discretionary investment manager			
Lai Teck Poh	Director of Oversea-Chinese Banking Corporation Limited	150,000	Allocated under the Placement
OCBC Group Treasury	Member of the same group of companies as Oversea-Chinese Banking Corporation Limited	5,000,000	Allocated under the Placement
The Great Eastern Life Assurance Company Limited	Member of the same group of companies as Oversea-Chinese Banking Corporation Limited	43,483,400	Allocated under the Placement
The Great Eastern Trust Private Limited	Member of the same group of companies as Oversea-Chinese Banking Corporation Limited	5,516,600	Allocated under the Placement
<b>Total</b>		<b>230,630,001</b>	

Should it subsequently come to the attention of the Joint Bookrunners and Joint Underwriters that there are such other persons specified under Rules 232 and 240 of the Listing Manual of the SGX-ST who have acquired Units pursuant to the Offering, an appropriate announcement, through SGXNET, will be made before trading commences at 3.00 p.m. on 19 July 2017.

## COMMENCEMENT OF TRADING AND REFUNDS

It is expected that the Units will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited ("CDP") by 3.00 p.m. on 19 July 2017.

The Units are expected to commence trading on a "ready" basis at 3.00 p.m. on 19 July 2017, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a "ready" basis have been fulfilled. There will be **NO** trading of the Units through the SGX-ST on a "when-issued" basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours of the balloting of applications (or such shorter period as the SGX-ST may require), at the applicant's own risk. Where an application using a printed Application Form is rejected or accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant's own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 24 hours of the balloting of applications (or such shorter period as the SGX-ST may require), PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is accepted or rejected in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, within 14 Market Days after the completion of the Offering PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

For enquiries on the results of their applications, applicants may also call CDP at 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP's customer service officers for an application form.

The Board wishes to thank all investors who have applied for the Units, the relevant authorities and all who have helped in one way or another in the initial public offering of the Trust, for their support and assistance.

The details and results of the Offering as set out in this announcement will be published in The Straits Times on 19 July 2017.

Issued by the Joint Bookrunners and Joint Underwriters

**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**  
**United Overseas Bank Limited**

For and on behalf of  
**NetLink NBN Management Pte. Ltd.**  
 (Registration Number: 201704783K)  
 (as trustee-manager of NetLink NBN Trust)

18 July 2017

## IMPORTANT NOTICE

This announcement is for information only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for the Units in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This announcement is qualified in its entirety by, and should be viewed in conjunction with, the full text of the Prospectus in relation to the Offering. The Offering is made by the Trustee-Manager. Anyone wishing to subscribe for or purchase the Units will need to make an application in the manner set out in the Prospectus.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Trust, the Trustee-Manager, Singtel, the Joint Issue Managers, the Joint Global Coordinators, the Joint Bookrunners and Joint Underwriters or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. The Unitholders have no right to request the Trustee-Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities in the United States. 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 Regulation S under the U.S. Securities Act. No public offering of securities is being made in the United States.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.