

APPENDIX DATED 24 JUNE 2022

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix is circulated to holders of units in NetLink NBN Trust (the "**Trust**", the units in the Trust, the "**Units**", and the holders of Units, "**Unitholders**"). Its purpose is to provide Unitholders with information on the Proposed Trust Deed Amendments (as defined herein) to be tabled at the annual general meeting of Unitholders to be convened and held by way of electronic means on Wednesday, 20 July 2022 at 2.00 p.m. ("**AGM**").

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix. **If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all your Units, you should immediately forward this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



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.

(Company Registration No. 201704783K)
(as trustee-manager of NetLink NBN Trust)

APPENDIX TO UNITHOLDERS IN RELATION TO:
THE PROPOSED TRUST DEED AMENDMENTS

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GLOSSARY

In this Appendix, the following definitions apply throughout unless otherwise stated:

% or per cent.	:	Per centum or percentage
AGM	:	The Annual General Meeting of NetLink NBN Trust to be convened and held by way of electronic means at 2.00 p.m. on Wednesday, 20 July 2022 to approve the matters set out in the Notice of AGM
Appendix	:	This Appendix to Unitholders dated 24 June 2022
BTA	:	Business Trusts Act 2004 of Singapore, as may be modified or amended from time to time
CDP	:	The Central Depository (Pte) Limited
Companies Act	:	Companies Act 1967 of Singapore, as may be modified or amended from time to time
D&M Business	:	The ownership, installation, operation, and maintenance of Ducts, Manholes, Central Offices (each as defined in the Trust Deed) and space in Central Offices in Singapore for the purposes of telecommunications activities
Directors	:	The directors of the Trustee-Manager
Extraordinary Resolution	:	A resolution proposed and passed as such by a majority consisting of 75.0 per cent. or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Fibre Business	:	The ownership, installation, operation, and maintenance of the Network for the purposes of providing Mandated Services, and for this purpose, <ul style="list-style-type: none">(i) "Mandated Services" means the provision of services by the Trustee-Manager or any entity within the Trust Group under its licence to provide facilities-based operations granted by IMDA, and such other services that IMDA may specify;(ii) "Network" means the passive portion of the Next Generation Nationwide Broadband Network owned, installed and implemented and/or to be installed and implemented by the Trustee-Manager or any entity within the Trust Group; and(iii) "Next Generation Nationwide Broadband Network" means the "wired" component of the proposed info-communications infrastructure for Singapore's new digital super-highway for super-connectivity
IMDA	:	Info-communications Media Development Authority, a statutory board constituted under the Info-communications Media Development Authority Act 2016 of Singapore, or its successor-in-title
Infrastructure Business	:	The ownership, design, construction, installation, operation and/or maintenance outside of Singapore of any infrastructure networks, systems and/or facilities to support telecommunications service providers and others in their provision of telecommunications services

GLOSSARY

Latest Practicable Date	:	27 May 2022, being the latest practicable date prior to the issue or despatch of this Appendix
MAS	:	Monetary Authority of Singapore
Proposed Trust Deed Amendments	:	The proposed amendments made to the current provisions of the Trust Deed, by way of an amending and restating deed, regarding, among others, the scope of Infrastructure Business, in the manner set out in paragraph 2.5 of this Appendix
Securities Account	:	Unitholders' securities account maintained by a Depositor with CDP
SGX-ST	:	Singapore Exchange Securities Trading Limited
Substantial Unitholder	:	A person with an interest in Units constituting not less than 5.0 per cent. of the total number of Units in issue
The Trust	:	NetLink NBN Trust
Trust Deed	:	The trust deed dated 19 June 2017 entered into between the Trustee and the Trustee-Manager constituting the Trust (as amended and restated by the First Amending and Restating Deed dated 25 July 2018 and as further amended and restated by the Second Amending and Restating Deed dated 28 September 2020 and the Third Amending and Restating Deed dated 19 July 2021)
Trustee-Manager	:	NetLink NBN Management Pte. Ltd., in its capacity as trustee-manager of the Trust
Trust Group	:	The Trust and its subsidiaries
Unit	:	A unit representing an undivided interest in the Trust
Unitholder	:	The registered holder for the time being of a Unit including persons so registered as joint holders, except that where the registered holder is CDP, the term " Unitholder " shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

The term "Depositor" shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Unless otherwise stated in this Appendix, where applicable, figures and percentages are rounded to one decimal place.

APPENDIX TO UNITHOLDERS



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.

(Company Registration No. 201704783K)
(as trustee-manager of NetLink NBN Trust)

Directors of the Trustee-Manager

Mr. Chaly Mah Chee Kheong (Non-Executive and Independent Chairman)
Ms. Koh Kah Sek (Non-Executive and Independent Director)
Mr. Eric Ang Teik Lim (Non-Executive and Independent Director)
Mr. Yeo Wico (Non-Executive and Independent Director)
Ms. Ku Xian Hong (Non-Executive and Independent Director)
Mr. Slattery Sean Patrick (Non-Executive and Non-Independent Director)
Mr. William Woo Siew Wing (Non-Executive and Non-Independent Director)
Mr. Tong Yew Heng (Executive Director and Chief Executive Officer)

Registered Office

750E Chai Chee Road
#07-03
ESR BizPark @ Chai Chee
Singapore 469005

24 June 2022

To: Unitholders of NetLink NBN Trust

Dear Sir/Madam

1. INTRODUCTION

1.1 Appendix. This Appendix is to provide Unitholders with information on Resolution 4 as set out in the notice of AGM of the Trust dated 24 June 2022 (the "**Notice of AGM**") convening an AGM to be held by way of electronic means on 20 July 2022.

1.2 Resolution 4. NetLink NBN Management Pte. Ltd., in its capacity as trustee-manager of NetLink NBN Trust (the "**Trustee-Manager**"), is seeking approval from Unitholders at the AGM for the proposed amendment and restatement of the deed of trust dated 19 June 2017 constituting the Trust (as amended and restated by the First Amending and Restating Deed dated 25 July 2018 and as further amended and restated by the Second Amending and Restating Deed dated 28 September 2020 and the Third Amending and Restating Deed dated 19 July 2021) (collectively, the "**Trust Deed**") to expand the investment mandate of the Trust by broadening the definition of Infrastructure Business (as defined below) within the scope of authorised businesses that the Trust may engage in (the "**Authorised Businesses**") under the Trust Deed, and to make certain tidying amendments to reflect, among others, the streamlining changes introduced by the 2020 Revised Edition of Acts which came into force on 31 December 2021, in the manner set out in paragraph 2.5 of this Appendix (the "**Proposed Trust Deed Amendments**").

1.3 Section 31(1) of the Business Trusts Act 2004 of Singapore (the "**BTA**") states that:

A person must not modify or replace the trust deed of a registered business trust unless the modification or replacement is approved –

- (a) by special resolution of the unitholders of the registered business trust; or*
- (b) where the modification is necessary in order to comply with any written law or rule of law applicable in Singapore, by the trustee-manager of the registered business trust."*

Accordingly, the approval of Unitholders by way of an Extraordinary Resolution¹ is required in respect of Resolution 4 relating to the Proposed Trust Deed Amendments.

1.4 Legal Adviser. Allen & Gledhill LLP is the legal adviser to the Trustee-Manager as to Singapore law in relation to the Proposed Trust Deed Amendments.

2. THE PROPOSED TRUST DEED AMENDMENTS AND ITS RATIONALE

2.1 Current Investment Mandate and Authorised Businesses

The investment mandate of the Trust is limited by the scope of its Authorised Businesses. This is because under the Trust Deed, subject to the restrictions and requirements in the relevant laws, regulations and guidelines (including any waivers or exemptions therefrom permitted by the relevant authorities), the Trust may not carry on any other principal activities other than engaging in Authorised Businesses.

The Trust may currently engage in the following Authorised Businesses under the Trust Deed:

- (a) investing, directly or indirectly, in, and/or operating, the D&M Business, the Fibre Business and the Infrastructure Business (including without limitation investments or participation in units, securities, partnership interests or any other form of economic participation in any trust, entity or unincorporated association that carries on or invests, directly or indirectly, primarily in the D&M Business, the Fibre Business and/or the Infrastructure Business);
- (b) selling, leasing or otherwise disposing of the businesses referred to in (a) above, and exploring any opportunities for any of the foregoing purposes; and
- (c) any business, undertaking or activity associated with, incidental and/or ancillary to the investment in and/or operation of the businesses referred to in (a) and (b) above².

¹ "**Extraordinary Resolution**" means a resolution proposed and passed as such by a majority consisting of 75.0 per cent. or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed, of which not less than 21 days' written notice has been duly given. Each Unit shall confer the right to poll at any meeting to one vote, and one vote only.

² Examples of such businesses, undertakings or activities include (but are not limited to) co-location services as well as operations support system ("**OSS**") and business support system ("**BSS**") connection services. The former relates to the offering of co-location spaces in NetLink Trust's central offices for its customers to install their network equipment. The latter relates to the offering of business-to-business connectivity between NetLink Trust and its customer's OSS and BSS systems to automate business and operational processes, such as order fulfilment and fault reporting.

In this regard,

"D&M Business" refers to the ownership, installation, operation, and maintenance of Ducts, Manholes, Central Offices (each as defined in the Trust Deed) and space in Central Offices in Singapore for the purposes of telecommunications activities;

"Fibre Business" refers to the ownership, installation, operation, and maintenance of the Network for the purposes of providing Mandated Services, and for this purpose,

- (i) **"Mandated Services"** means the provision of services by the Trustee-Manager or any entity within the Trust Group under its licence to provide facilities-based operations granted by IMDA, and such other services that IMDA may specify;
- (ii) **"Network"** means the passive portion of the Next Generation Nationwide Broadband Network owned, installed and implemented and/or to be installed and implemented by the Trustee-Manager or any entity within the Trust Group; and
- (iii) **"Next Generation Nationwide Broadband Network"** means the "wired" component of the proposed information communications infrastructure for Singapore's new digital super-highway for super-connectivity; and

"Infrastructure Business" refers to the ownership, design, construction, installation, operation and/or maintenance outside of Singapore of any infrastructure networks, systems and/or facilities to support telecommunications service providers and others in their provision of telecommunications services.

2.2 Proposed Expansion of Investment Mandate and Infrastructure Business

The Trustee-Manager is proposing to expand the Trust's current investment mandate by amending the Trust Deed to broaden the current scope of its Infrastructure Business. Currently, the Trust may own, design, construct, install, operate and/or maintain outside of Singapore any infrastructure networks, systems and/or facilities to support telecommunications service providers and others in their provision of telecommunications services. The Trustee-Manager proposes to remove the requirement that its infrastructural support of telecommunications service providers and others is limited only to their provision of telecommunication services. This will widen the range of investment opportunities in overseas infrastructure markets which the Trust is authorised to participate in, including allowing the Trust to potentially invest and/or otherwise participate in, among others, digital infrastructure projects and infrastructure projects outside Singapore where retail services comprise a segment of the business of the target organisation.

2.3 Rationale for the Proposed Expansion of Investment Mandate and Infrastructure Business

The current scope of the Trust's Infrastructure Business relates to the ownership, design, construction, installation, operation and maintenance outside of Singapore of infrastructure networks, systems and/or facilities to support telecommunications service providers and others in their provision of telecommunications services. Importantly, owing to the current requirement for investments under its Infrastructure Business to support telecommunications service providers and others only in their provision of telecommunications services, the ability of the Trust to invest in prospective overseas infrastructure projects where the target organisation participates in retail markets, even if retail services are not the target organisation's main scope of business, is severely constrained.

In this regard, the Trustee-Manager has observed that many, if not all, wholesale fibre network operators in countries other than Singapore are not pure-play wholesale dark fibre service providers. While the primary scope of their businesses is in the offering of wholesale fibre services, such operators are to varying extents also involved in the provisioning and maintenance of fibre services to retail end-users, as part of their day-to-day operations. The degree of such operators' involvement in retail businesses varies across different markets and/or countries. In contrast, Singapore remains one of the few countries which have adopted a multi-layered industry structure for Nationwide Broadband Network deployment, with structural and operational separations implemented at the NetCo (Layer 1) and OpCo (Layer 2) layers, respectively.

In addition, the Trustee-Manager has also observed that the distinction and/or differentiation between telecommunications and the broader digital infrastructure business is becoming increasingly blurred and inconsequential. In the modern context, digital transformation and digitalisation are synonymous with the development and integration of advanced info-communications technologies, networks, systems and applications to serve business and consumer needs, in a manner that is agnostic to the underlying service delivery platforms. Market forces dictate that telecommunication companies have to evolve their business model to include digital infrastructure and system development, among others. By way of illustration, as the broader digital infrastructure landscape evolves, digital infrastructure businesses could comprise, among others, the following: (a) fibre-to-the-home network businesses that not only lease their fibres to internet service providers for them to provide broadband services to their customers but also lease dark fibres directly to enterprises, providing such enterprises with direct point-to-point connectivity, (b) fibre-to-the-home network businesses that offer broadband services directly to end-users and (c) data centre businesses that lease space in their data centres to telecommunications service providers and customers who are not telecommunications service providers, as well as provide fibre connectivity between data centres for such customers.

Against this backdrop, the Trustee-Manager believes that the overseas infrastructure and telecommunication industries may present significant investment opportunities for the future growth and sustainability of the business of the Trust. The Proposed Trust Deed Amendments will allow the Trust to act upon and benefit from such appropriate investment opportunities that may arise, which will in turn bring about the following key benefits to the Trust:

- (a) **Portfolio Growth:** The Proposed Trust Deed Amendments will allow the Trust to adapt to market realities and be in a better position to expediently take advantage of market opportunities beyond its current scope of Infrastructure Business, and avail itself of a larger pool of investment targets outside Singapore which will continue to provide Unitholders with long-term, regular and predictable distributions and potential long-term capital and distribution growth.
- (b) **Business Diversification:** By being able to invest in a broader range of infrastructure networks, systems and/or facilities outside of Singapore, the Trust will be able to diversify its business, which will be beneficial to the Trust in the long run as compared to its exposure to just the facilities-based telecommunications operations it currently carries out in Singapore and the limited number of customers such business entails. The quality of the business on a long-term perspective and the Trust's ability to derive long-term stable cashflow from the ownership and operation of such business will remain the key driver when considering new investment opportunities.
- (c) **Leveraging on Management's Expertise:** The Trustee-Manager has significant experience in the operations, service maintenance and the business of providing infrastructure services to telecommunications service providers in Singapore, and believes that the Trust will be able to leverage on its current management expertise to manage its investments and/or operations in infrastructure assets outside of Singapore effectively.

2.4 Risk Factors associated with the Proposed Expansion of Investment Mandate and Infrastructure Business

While the Trust Group has not currently identified any specific opportunities to venture overseas, should it pursue favourable opportunities in future pursuant to the proposed expansion of the investment mandate and the scope of Infrastructure Business of the Trust, there are potential risks and implications which may have an impact on the overall risk profile of the Trust. The key ones are discussed below:

(i) **The Trust Group has no prior record and experience in the management of infrastructure networks, systems and/or facilities outside of Singapore and the provision of retail telecommunications systems and/or services**

The Trust's current businesses are limited to its current D&M Business and Fibre Business in Singapore. While the Proposed Trust Deed Amendments allow the Trust Group to potentially invest and/or participate in infrastructure projects outside Singapore, the Trust Group does not possess any or significant track record in the provision of retail telecommunication systems and/or services directly to end-users, which is in accordance with the terms and conditions of the facilities-based operations (FBO) licence granted to the Trustee-Manager. Further, the Trust Group has limited or no experience in the management of investments and/or operations in infrastructure assets outside of Singapore. Accordingly, there can be no assurance that venturing into the infrastructure industry outside Singapore will be commercially successful or that the Trust Group will be able to derive sufficient revenue to offset the capital, start-up and financing costs as well as operating costs arising from new business initiatives in new countries. Operating the Infrastructure Business may also require high capital commitments and may expose the Trust Group to unforeseen liabilities or risks associated with its entry into new markets. If the Trust Group does not derive sufficient revenue from or does not manage the costs arising from operating in new countries effectively, the overall financial position and profitability of the Trust Group may be adversely affected.

(ii) **Any expansion of the Infrastructure Business outside Singapore may be costly and could present unforeseen integration difficulties or costs or may not enhance the Trust Group's business as expected**

As part of an expansion of the Infrastructure Business outside Singapore, the Trust Group may pursue joint ventures and other acquisition transactions aimed at entering new markets or developing the Trust Group's expertise in the infrastructure industry outside Singapore. As the infrastructure industry is highly capital intensive, the Trust Group will need to fund such joint ventures and acquisition transactions by drawing down on its reserves, incurring debt, or conducting equity fund raising exercises, or adopt a combination of any of the aforementioned methods. Acquisitions and joint ventures also involve a number of risks and present financial, managerial and operational challenges, including potential distraction of management, difficulties with hiring additional management and other critical personnel and increasing the scope, geographic diversity and complexity of the Trust Group's operations. In addition, the Trust Group may also incur expenses arising from due diligence, financing and other out-of-pocket expenses for proposed acquisitions and joint ventures that do not eventually materialise. Even if such acquisitions are made and/or joint ventures entered into, the Trust Group may not be able to realise any anticipated benefits or achieve the synergies expected from these acquisitions or joint ventures, and the Trust Group may incur additional liabilities due to acquisitions and set-up of joint ventures, which may have a material adverse effect on the Trust Group's financial performance.

In addition, there can be no assurance that funding, if needed, will be available on terms that the Trust Group considers favourable, or at all. Furthermore, any debt financing, if available, may involve restrictive covenants being imposed on the Trust Group. In addition, any disruptions experienced in the international capital markets may lead to reduced liquidity and increased credit risk premiums for certain market participants, as well as increased risk in procuring financing. Financial markets continue to be volatile. The global recessionary impact arising from the uncertainties posed by the COVID-19 outbreak and ongoing geopolitical issues may heighten execution risk for funding activities and increase credit risk premiums for market participants. If the Trust Group is unable to borrow the amounts required on favourable terms, it may be unable to pursue its planned investment strategies, and the overall financial position and profitability of the Trust Group may be adversely affected.

(iii) **The Trust Group is subject to general risks associated with operating businesses outside Singapore**

There are risks inherent in operating businesses overseas, which include unexpected changes in legal and regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Trust Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Trust Group's overseas operations and consequently its financial performance, financial condition and operating cash flow.

In addition, if the government of countries in which the Trust Group operates tightens or otherwise adversely changes their laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Trust Group's overseas operations to repatriate profits to the Trust Group and, accordingly, the cash flow of the Trust Group will be adversely affected.

(iv) **The Trust Group cannot guarantee the performance of its investments in the infrastructure industry outside Singapore**

The success of the Trust Group's venture into the infrastructure industry outside Singapore depends on factors such as the Trust Group's ability to predict market conditions and developments in other countries, to perform the relevant research analysis of market trends, and to correctly interpret such market trends and other data or information.

The Trust Group cannot guarantee that its investment strategies in the infrastructure industry outside Singapore will be successful under all or any market conditions. The Trust Group may fail to achieve its desired return on the investments, which may be due to, among other factors, insufficient operation and business due diligence, overpaying for the investments, integration issues, changes in market conditions and developments, failure to obtain or renew the necessary licences or permits by the relevant authorities, as well as its failure to execute the growth strategy and/or the business plan for the investment, and/or inability to exercise significant influence or control over the business, all of which may negatively affect the performance of its investments. There can also be no assurance that the Trust Group will be successful in making any investments due to, among other factors, the limited availability of opportunities, competition for available opportunities from other potential investors, foreign ownership restrictions, government and regulatory policies, political considerations and the specific preferences of sellers. In the event that the investments in the infrastructure industry outside Singapore do not perform as envisioned, there may be a material adverse effect on the Trust Group's financial performance.

(v) **The financial and reputational consequences of non-compliance with laws and regulations may be significant**

The Trust Group must comply with various laws and regulations applicable in the countries it operates, including any sanction and environmental laws, regulations and ordinances. If the Trust Group fails to comply with these requirements, it could be subject to civil or criminal liability and fines which could be substantial, or have relevant licences or permits for its operations suspended or not renewed by the relevant authorities, causing disruption to its operations. In addition, existing laws and regulations could be revised or reinterpreted, or new laws and regulations could be adopted or become applicable to the Trust Group. It is also possible that existing laws and regulations could become more stringent in the future. The occurrence of any of these events could have a material adverse effect on the Trust Group's financial condition and results of operations, as well as to the Trust Group's reputation.

Despite the abovementioned, the Trustee-Manager believes that the rationale set out in paragraph 2.3 of this Appendix should be considered in assessing the impact of the proposed expansion of the investment mandate and the scope of Infrastructure Business of the Trust on the overall risk profile of the Trust.

The Trustee-Manager will take into account the rationale set out in paragraph 2.3 of this Appendix, as applicable, as well as all relevant factors in evaluating potential business and/or investment opportunities. It will consider the overall impact on the risk profile of the Trust vis-à-vis the potential returns to the Trust before engaging in any available business and/or investment opportunities. In particular, to manage the risk profile of the Trust, the Trustee-Manager will be guided by the following:

- (a) Ring-fence any new business/investment: The Trustee-Manager intends to conduct any new business or investment through a separate entity to be set up and owned by the Trust. Any new business or investment will be ring-fenced and kept separate from the Trust's main operating arm, NetLink Trust. NetLink Trust will continue to undertake the Trust's current D&M Business and Fibre Business in Singapore, and NetLink Trust's authorised business comprising the D&M Business, the Fibre Business and any business, undertaking or activity associated with, incidental and/or ancillary to the investment in and/or operation of such businesses, will not be changed as a result of the proposed amendments to the current scope of Infrastructure Business of the Trust.
- (b) Target only businesses/investments that generate stable cashflow: The Trustee-Manager only intends to invest and/or otherwise participate in new businesses which are likely to generate a stable cashflow. In making its assessment of each potential business or investment, the Trustee-Manager will take into consideration factors such as the stability of the relevant market, the long-term prospects of the business or investment, and whether the income of the business or investment is regulated to provide a predictable revenue stream.

Based on the above, the Trustee-Manager is of the view that the proposed expansion of the investment mandate and the scope of Infrastructure Business of the Trust will strengthen the profile of the Trust as a listed business trust, enhance its unitholder base and improve the trading liquidity of its units, which would be beneficial to, and is in the interests of Unitholders of the Trust.

2.5 The Proposed Trust Deed Amendments

In connection with the foregoing, and subject to the approval of Unitholders at the AGM, the Trustee-Manager is desirous of amending the Trust Deed by way of an amending and restating deed of trust in respect of the amendments under the Proposed Trust Deed Amendments. The proposed form of the key amendments to the Trust Deed are as follows:

2.5.1 that the recitals of the Trust Deed be amended to reflect the additions as indicated by the underlined text and deletions as indicated by the deleted text as follows:

"This DECLARATION OF TRUST is made on 19 June 2017 by NetLink NBN Management Pte. Ltd. (Company Registration Number: 201704783K) (the **"Trustee-Manager"**), whose registered office is situated at 750E Chai Chee Road, #07-03 ~~Viva Business Park~~ESR BizPark @ Chai Chee, Singapore 469005."

2.5.2 that Clause 1.1 of the Trust Deed be amended to reflect the additions as indicated by the underlined text and deletions as indicated by the deleted text as follows:

"1.1 Definitions

"Broadcasting Act" means the Broadcasting Act ~~1994~~, Chapter 28 of Singapore;

"Business Trusts Act" means the Business Trusts Act ~~2004~~, Chapter 31A of Singapore;

"Companies Act" means the Companies Act ~~1967~~, Chapter 50 of Singapore;

"Depository" means The Central Depository (Pte) Limited or any successor and assign thereof established by Singapore Exchange Securities Trading Limited as a depository company which operates a central depository system for the holding and transfer of book-entry securities;

"Depository Agent" means a member company of the SGX-ST, a trust company (licensed under the Trust Companies Act ~~2005~~, Chapter 336 of Singapore), a banking corporation or merchant bank (approved by the MAS under the Monetary Authority of Singapore Act ~~1970~~, Chapter 186 of Singapore) or any other person or body approved by the Depository who or which:

(i) ~~performs services as a depository agent for Sub-Account Holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent;~~

(ii) ~~deposits book-entry securities with the Depository on behalf of Sub-Account Holders; and~~

(iii) ~~establishes an account in its name with the Depository~~has the meaning ascribed to it in the Securities and Futures Act;

"IMDA" means the Info-communications Media Development Authority, a statutory board constituted under the Info-communications Media Development Authority Act (~~No. 22 of 2016~~) of Singapore, or its successor-in-title;

"Infrastructure Business" means the ownership, design, construction, installation, operation and/or maintenance outside of Singapore of any infrastructure networks, systems and/or facilities to ~~support~~serve telecommunications service providers and others ~~in their provision of telecommunications services;~~

"Prospectus" means the preliminary prospectus, prospectus, supplemental prospectus, replacement prospectus or profile statement in relation to any issue of Units required to be issued pursuant to Division 1A of Part ~~13XIII~~ of the Securities and Futures Act;

"Related Party", in relation to the Trustee-Manager, means:

- (i) its related corporation (other than a subsidiary of the Trust) or its related entity (other than a subsidiary entity of the Trust);
- (ii) its associated company (other than an associated company of the Trust);
- (iii) its associated entity (other than an associated entity of the Trust);
- (iv) its director, chief executive officer, controlling shareholder; or
- (v) an associate of any such director, chief executive officer or controlling shareholder.

For the purposes of this definition, the words "associate", "associated company", "associated entity", "chief executive officer", "controlling shareholder", "related corporation", "related entity", "subsidiary" and "subsidiary entity" shall have the meanings ascribed to them in the Securities and Futures (Offers of Investments) (~~Business Trusts~~ Securities and Securities-based Derivatives Contracts) (~~No. 2~~) Regulations 20182005;

"Securities and Futures Act" means the Securities and Futures Act ~~2001~~-Chapter 289 of Singapore;

"Singtel" means Singapore Telecommunications Limited;

"Telecommunications Act" means the Telecommunications Act ~~1999~~-Chapter 323 of Singapore;

"Trustees Act" means the Trustees Act ~~1967~~-Chapter 337 of Singapore;"

2.5.3 that Clause 26.1.1 of the Trust Deed be amended to reflect the addition as indicated by the underlined text and deletion as indicated by the deleted text as follows:

"26.1.1 For so long as the Trust is listed, the provisions of the Securities and Futures Act, Part ~~ZVII~~, Division 2 (and any regulations made and forms prescribed in relation thereto) and to the extent applicable, any other Relevant Laws, Regulations and Guidelines, shall apply with the necessary changes as if specifically incorporated in this Clause 26."

2.5.4 that Clause 28 of the Trust Deed be amended to reflect the addition as indicated by the underlined text and deletion as indicated by the deleted text as follows:

"28 Third Party Rights

A person who is not a party to this Deed may not enforce its terms under the Contracts (Rights of Third Parties) Act ~~2001~~-Chapter ~~53B~~ of Singapore, except that each Holder may enjoy the benefit of or enforce the terms of this Deed subject to the provisions of this Deed."

2.5.5 that paragraph 5.8 of the schedule to the Trust Deed be amended to reflect the additions as indicated by the underlined text and deletions as indicated by the deleted text as follows:

"5.8 Notwithstanding any provision to the contrary in this Deed, where a Holder is a relevant intermediary, the Holder may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at every meeting, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by it (and where relevant, which number and Class of Units shall be specified).

A "**relevant intermediary**" means:

- (i) a banking corporation licensed under the Banking Act ~~1970, Chapter 19~~ of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act ~~2001, Chapter 289~~ of Singapore and who holds Units in that capacity; or
- (iii) (if applicable) the Central Provident Fund Board established by the Central Provident Fund Act ~~1953, Chapter 36~~ of Singapore (the "**Central Provident Fund Act**"), in respect of Units purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation."

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

According to the register kept by the Trustee-Manager for the purposes of Sections 13 and 76 of the BTA and save as disclosed in the table below, none of the Directors currently holds a direct or deemed interest in the Units of the Trust as at the Latest Practicable Date:

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	
	No. of Units	%	No. of Units	%	No. of Units held	%
Mr. Chaly Mah Chee Kheong	300,000	0.008	-	-	300,000	0.008
Ms. Koh Kah Sek	100,000	0.003	-	-	100,000	0.003
Mr. Eric Ang Teik Lim	100,000	0.003	-	-	100,000	0.003
Mr. Yeo Wico	300,000	0.008	-	-	300,000	0.008
Ms. Ku Xian Hong	40,000	0.001	-	-	40,000	0.001
Mr. Slattery Sean Patrick	200,000	0.005	-	-	200,000	0.005
Mr. William Woo Siew Wing	400,000	0.010	-	-	400,000	0.010
Mr. Tong Yew Heng	650,000	0.017	-	-	650,000	0.017

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Trustee-Manager, the Substantial Unitholders of the Trust and their interest in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total	
	No. of Units	%	No. of Units	%	No. of Units held	%
Singtel Interactive Pte. Ltd.	965,999,999	24.79	-	-	965,999,999	24.79
Singapore Telecommunications Limited ⁽¹⁾	-	-	965,999,999	24.79	965,999,999	24.79
Temasek Holdings (Private) Limited ⁽²⁾	-	-	1,034,851,600	26.55	1,034,851,600	26.55
M&G Investment Management Limited ⁽³⁾	-	-	304,444,700	7.812	304,444,700	7.812
M&G FA Limited ⁽⁴⁾	-	-	304,444,700	7.812	304,444,700	7.812
M&G Group Limited ⁽⁴⁾	-	-	304,444,700	7.812	304,444,700	7.812
M&G Group Regulated Entity Holding Company Limited ⁽⁴⁾	-	-	304,444,700	7.812	304,444,700	7.812
M&G Plc ⁽⁴⁾	-	-	304,444,700	7.812	304,444,700	7.812

Notes:

- (1) Singtel Interactive Pte. Ltd. is a wholly-owned subsidiary of Singapore Telecommunications Limited ("**Singtel**"). Accordingly, Singtel is deemed to have an interest in the 965,999,999 Units that Singtel Interactive Pte. Ltd. holds.
- (2) Singtel is a subsidiary of Temasek Holdings (Private) Limited ("**Temasek**"). Accordingly, Temasek is deemed to be interested in the 965,999,999 Units in which Singtel has a deemed interest. In addition, under the Securities and Futures Act 2001, Temasek is deemed to be interested in a further 68,851,601 Units in which its other subsidiaries and associated companies have or are deemed to have an interest. Singtel and the other subsidiaries and associated companies referred to above are independently-managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in the Units.
- (3) M&G Investment Management Limited ("**MGIM**") has deemed interest in the Units as it has discretionary power in the disposal rights over the Units as investment manager.
- (4) MGIM is a wholly-owned subsidiary of M&G FA Limited ("**MGFA**").
MGFA is a wholly-owned subsidiary of M&G Group Limited ("**MGG**").
MGG is a wholly-owned subsidiary of M&G Group Regulated Entity Holding Company Limited ("**MGGREHC**").
MGGREHC is a wholly-owned subsidiary of M&G Plc ("**MGP**").
Accordingly, MGFA, MGG, MGGREHC and MGP are deemed to have an interest in the 304,444,700 Units which MGIM has discretionary power over as investment manager.

Save as disclosed and based on information available to the Trustee-Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders have an interest, direct or indirect, in the Extraordinary Resolution.

4. RECOMMENDATION

Having considered the relevant factors, including the rationale for the Proposed Trust Deed Amendments as set out in paragraph 2.3 of this Appendix, the Trustee-Manager is of the opinion that the proposal would be beneficial to, and is in the interests of the Trust.

Accordingly, the Trustee-Manager recommends that Unitholders vote at the AGM in favour of the resolution relating to the Proposed Trust Deed Amendments.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Trust Deed Amendments, the Trust and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6. DOCUMENTS AVAILABLE FOR INSPECTION

The Trust Deed will be available for inspection during normal business hours at the registered office of the Trustee-Manager at 750E Chai Chee Road, #07-03, ESR BizPark @ Chai Chee, Singapore 469005 for so long as the Trust is in existence.