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

PLACE	:	Stephen Riady Auditorium, NTUC Centre No. 1 Marina Boulevard, Level 7 One Marine Boulevard Singapore 018989
DATE	:	Friday, 24 July 2026
TIME	:	2.00 p.m.
PRESENT	:	As per the attendance record maintained by the Trustee-Manager.
IN ATTENDANCE	:	As per the attendance record maintained by the Trustee-Manager.
CHAIRMAN	:	Mr Chaly Mah Chee Kheong

1. INTRODUCTION

1.1 The Company Secretary welcomed all Unitholders who were attending NetLink NBN Trust's Ninth Annual General Meeting ("**AGM**").

1.2 As a quorum was present, the Company Secretary declared the Meeting open at 2.00 p.m. and informed that there were two meetings taking place consecutively that afternoon and they were:

- AGM of NetLink NBN Trust which was immediately followed by
- AGM of Singapore NBN Trust.

1.3 The Company Secretary further explained the purpose of convening the AGM of Singapore NBN Trust as follows:

- DBS Trustee Limited (as share trustee of the TM Shares Trust) (the "**Share Trustee**") holds the shares of the Trustee-Manager (the "**TM Shares**") on trust for the benefit of the beneficiaries of the TM Shares Trust (being the Unitholders of NetLink NBN Trust) pari passu, each of whom has an undivided interest in the TM Shares in proportion to each Unitholder's respective percentage of units held or owned by each Unitholder in NetLink NBN Trust.

- The deed constituting the TM Shares Trust (the "**TM Shares Trust Deed**") provides that the Trustee-Manager agrees and undertakes to call and hold meetings and proceedings of the beneficiaries of the TM Shares Trust for the purposes of the TM Shares Trust Deed in accordance with the Trust Deed of NetLink NBN Trust.

- Any matter on which the Share Trustee is required to exercise the voting rights conferred by the TM Shares at the AGM of the Trustee-Manager (which only the Share Trustee needs to attend) shall be put before the Unitholders at the AGM of the TM Shares Trust, for Unitholders' approval as beneficiaries of the TM Shares Trust, and the Share Trustee shall act in accordance with the relevant resolutions passed by Unitholders.

1.4 The Company Secretary then invited the Chief Executive Officer ("**CEO**"), Mr Tong Yew Heng, to deliver a presentation on NetLink NBN Trust.

1.5 After the presentation, the proceedings were handed over to the Chairman who then introduced the Directors and other members of the panel. The Chairman took the opportunity to inform Unitholders that Ms Koh Kah Sek, a Non-Executive Independent Director and the Chairman of the Audit Committee, would be stepping down from the Board following the conclusion of the AGM. The Board appreciated Ms Koh's significant contributions to the Board, particularly in her role as the Chairman of the Audit Committee. In recognition of Ms Koh's dedicated service, the Chairman invited Unitholders to join the Board in expressing their appreciation by way of applause. The external auditors for the Trust, Deloitte & Touche LLP, were also in attendance at the Meeting.

1.6 Unitholders were informed that in accordance with the Trust Deed of NetLink NBN Trust, all the Resolutions that were to be decided at the meeting be conducted by poll and that Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd had been appointed as the polling agent and Scrutineers respectively.

1.7 A copy of the Management Presentation, which is attached as Appendix 1, had also been made available on the corporate website and SGXNet prior to the AGM.

2. NOTICE OF MEETING

2.1 With the consent of the Unitholders present, the Notice which has been sent to Unitholders and published on SGXNet and on the corporate website on 25 June 2026, was taken as read.

2.2 The Chairman informed the meeting that in his capacity as Chairman of the AGM, he had been appointed as a proxy by a number of Unitholders and he would vote in accordance with the specific instructions of these Unitholders.

3. QUESTIONS AND ANSWERS

3.1 The Chairman then proceeded to invite Unitholders to raise their questions on all the resolutions of the Meeting.

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

3.3 Subsequent to the question-and-answer session, a video presentation explaining the voting process was shown to Unitholders.

ORDINARY BUSINESS:

4. REPORTS AND FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

4.1 The Chairman proposed the motion to Ordinary Resolution 1 set out as follows:

"That 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 2026 together with the Independent Auditors' Report therein be received and adopted."

4.2 The result of Ordinary Resolution 1 tabled at the Meeting, taken on a poll, was as follows:

	FOR		AGAINST	
Total number of units represented by votes for and against the relevant resolution	**Number of units**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of units**	**As a percentage of total number of votes for and against the resolution (%)**
1,759,385,416	1,758,807,116	99.97%	578,300	0.03%

4.3 Accordingly, Ordinary Resolution 1 tabled at the Meeting was carried.

5. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 2

5.1 The Chairman proposed the motion to Ordinary Resolution 2 set out as follows:

"That Deloitte & Touche LLP be re-appointed as Auditors of NetLink NBN Trust to hold office until the conclusion of the next Annual General Meeting and that the Directors of the Trustee-Manager be authorised to fix their remuneration."

5.2 The result of Ordinary Resolution 2 tabled at the Meeting, taken on a poll, was as follows:

	FOR		AGAINST	
Total number of units represented by votes for and against the relevant resolution	**Number of units**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of units**	**As a percentage of total number of votes for and against the resolution (%)**
1,759,588,416	1,756,882,144	99.85%	2,706,272	0.15%

5.3 Accordingly, Ordinary Resolution 2 tabled at the Meeting was carried.

6. ANY OTHER ORDINARY BUSINESS

6.1 There being no other ordinary business to transact, the Meeting proceeded to deal with the Special Business on the Agenda.

SPECIAL BUSINESS:

7. GENERAL MANDATE TO ISSUE UNITS IN NETLINK NBN TRUST – ORDINARY RESOLUTION 3

7.1 The Chairman explained that Ordinary Resolution 3 was to authorize the Trustee-Manager to issue units in NetLink NBN Trust, pursuant to Clause 6.1 of the Trust Deed, Section 36 of the Business Trusts Act and Rule 806 of the SGX Listing Manual.

7.2 The Chairman proposed the motion to Ordinary Resolution 3 set out as follows:

"That pursuant to Clause 6.1 of the deed of trust dated 19 June 2017 (as amended and restated by the Amending and Restating Deeds dated 25 July 2018, 28 September 2020, 19 July 2021, and 20 July 2022) constituting NetLink NBN Trust (collectively, the "**Trust Deed**"), Section 36 of the Business Trusts Act 2004 of Singapore (the "**BTA**"), and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Trustee-Manager to:

(a) (i) issue Units, whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instruments made or granted by the Trustee-Manager while this Resolution was in force,

provided that:

(i) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below), of which the aggregate number of Units to be issued other than on a pro rata basis to existing Unitholders shall not exceed 10% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (ii) below);

(ii) (subject to such manner of calculation as may be prescribed by SGX-ST) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (i) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:

(aa) any new Units arising from the conversion or exercise of any convertible securities or Instruments which were issued and are outstanding or subsisting at the time this

Resolution is passed; and

(bb) any subsequent bonus issue, consolidation or subdivision of Units;

provided such adjustment in sub-paragraph (ii)(aa) is made only in respect of new Units arising from the exercise of Instruments or convertible securities which were issued and are outstanding or subsisting at the time of the passing of this Resolution;

(iii) in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the Trust Deed and the BTA for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(iv) unless revoked or varied by the Unitholders of NetLink NBN Trust in a general meeting, such authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of the Unitholders or (ii) the date by which the next Annual General Meeting of the Unitholders is required by law to be held, whichever is earlier;

(v) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the Trustee-Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

(vi) the Trustee-Manager be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager may consider expedient or necessary or in the interest of NetLink NBN Trust to give effect to the authority conferred by this Resolution."

7.3 The result of Ordinary Resolution 3 tabled at the Meeting, taken on a poll, was as follows:

	FOR		**AGAINST**	
Total number of units represented by votes for and against the relevant resolution	**Number of units**	**As a percentage of total number of votes for and against the resolution (%)**	**Number of units**	**As a percentage of total number of votes for and against the resolution (%)**
1,751,093,416	1,733,347,813	98.99%	17,745,603	1.01%

7.4 Accordingly, Ordinary Resolution 3 tabled at the Meeting was carried.

8. CLOSURE OF NETLINK NBN TRUST AGM

8.1 There being no other business, the Chairman declared the AGM of NetLink NBN Trust closed at 2.37 p.m.

Confirmed By
Chaly Mah Chee Kheong
Chairman of the Meeting

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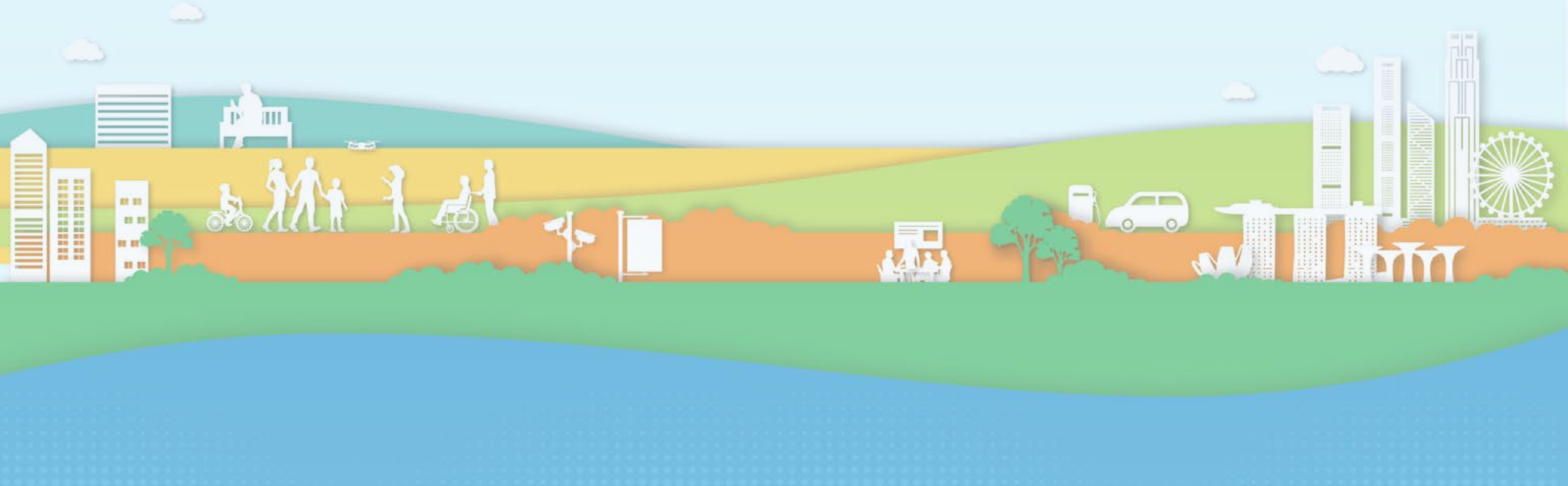
Management Presentation

Annual General Meeting

24 July 2026



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.

Critical national infrastructure for Singapore

NetLink owns and operates the nationwide fibre network underpinning Singapore's broadband ecosystem

Passive fibre infrastructure
Ducts, manholes, fibre cables and central offices

Open and equal access
Serves Requesting Licensees on a non-discriminatory basis

Future-ready network
Supports homes, businesses, mobile networks and Smart Nation use cases

Regulated platform
RAB framework supports cost recovery and long-term investment

End-Users/ Businesses

Retail Service Providers

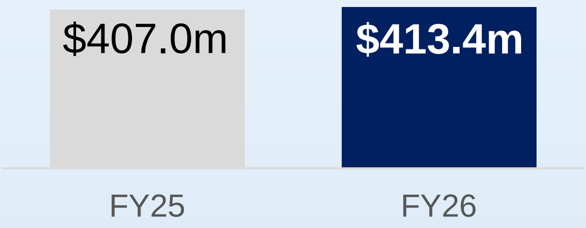
Singtel STARHUB M1 MyRepublic VIEWQWEST … and others

NetLink Passive Fibre Infrastructure

Ducts Fibre cables NetLinkNBN Manholes Central Offices

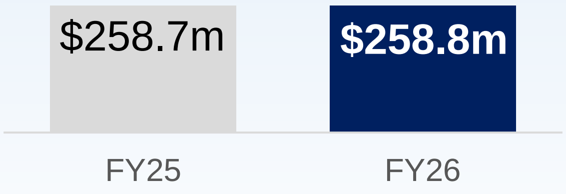
FY26 Financial Highlights

Revenue



EBITDA

Operating cashflow



Effective Average Interest Rate
2.41%

Net Gearing Ratio[1]
19.4%

Borrowings at Fixed Rate[2]
48.4%

Net Debt/EBITDA[1,3]
2.6x

EBITDA Interest Cover[3]
12.3x

Market Cap
$3.8bn
Based on unit price of $0.965 at 31 March 2026

[1] All figures as at 31 March 2026, unless otherwise stated.
[2] This increased from 48.4% to 74.7% following the execution of additional interest rate hedges from June 2026
[3] Ratios were calculated based on the trailing 12-month financials

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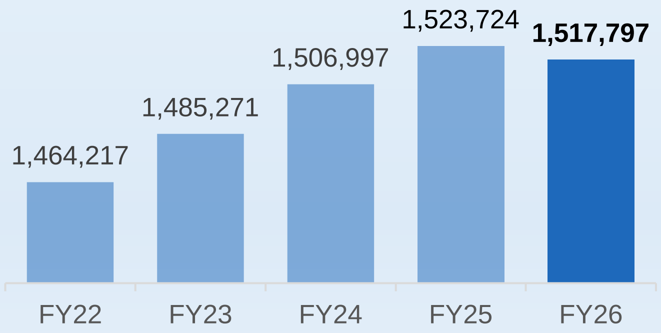
Nationwide connectivity platform

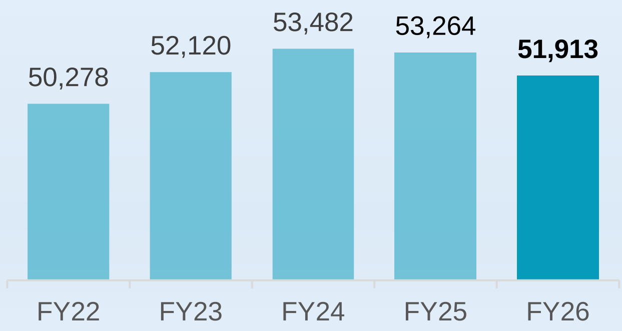
Regulated revenue remains underpinned by NetLink's large fibre connection base

1,517,797	Residential End-Users
51,913	Non-Residential End-Users
3,581	NBAP Connections
4,317	Segment Connections
11	Central Offices

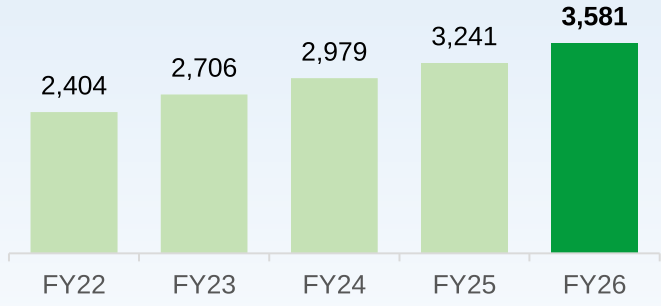
RESIDENTIAL



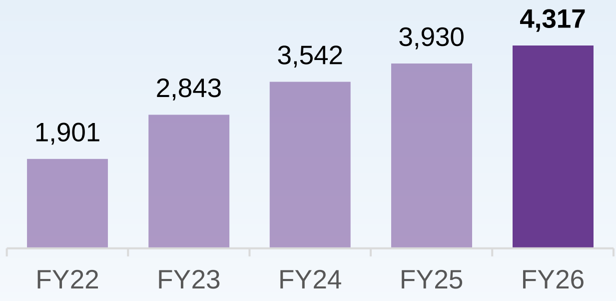
NON-RESIDENTIAL



NBAP CONNECTIONS



SEGMENT[1]



[1] Segment connections comprise, inter alia, Point-to-Point, Central Office to Central Office and Central Office to MDF room fibre connections provided to RLs.

Resilient performance anchored by regulated revenue

~84% **RAB regulated revenue**

~88% **Recurring and contracted**

Regulated revenues under the RAB framework	Recurring, predictable cashflows	Long-term contracts and customer stability	Creditworthy customers

FY26 REVENUE MIX

	% of total Revenue
Residential connections	**59.5%**
Non-residential connections	**8.3%**
NBAP & Segment connections	**4.4%**
Ducts & manholes service revenue	**6.1%**
Co-location revenue	**5.6%**
Central office revenue*	**4.0%**
Installation related & other revenue	**6.6%**
Ancillary project revenue	**5.5%**

* Excludes Seletar Central Office, which is within the RAB framework

FY26 Profit or Loss Statement

$'000	FY26	FY25	Variance (%)
Revenue	413,432	406,996	1.6
EBITDA	282,944	288,113	(1.8)
EBITDA Margin (%)	68.4%	70.8%	*(2.4pp)*
Depreciation & amortisation	(185,403)	(177,565)	4.4
Net finance costs	(21,209)	(18,430)	15.1
Profit After Tax	83,309	95,354	(12.6)

Revenue increased 1.6% to $413.4 million, mainly due to higher ancillary project revenue from more completed work orders. RAB-regulated revenue remained broadly stable, continuing to underpin NetLink's recurring revenue base.

EBITDA declined 1.8% to $282.9 million, mainly due to higher operating costs, including staff, systems maintenance, operations and maintenance, and property tax, reflecting the continued investment required to support a larger and more resilient network.

Profit after tax declined 12.6% to $83.3 million, mainly due to lower EBITDA, higher depreciation and amortisation, and higher finance costs. Despite this, operating cash flow remained strong at approximately $259 million, reflecting the resilience of the business.

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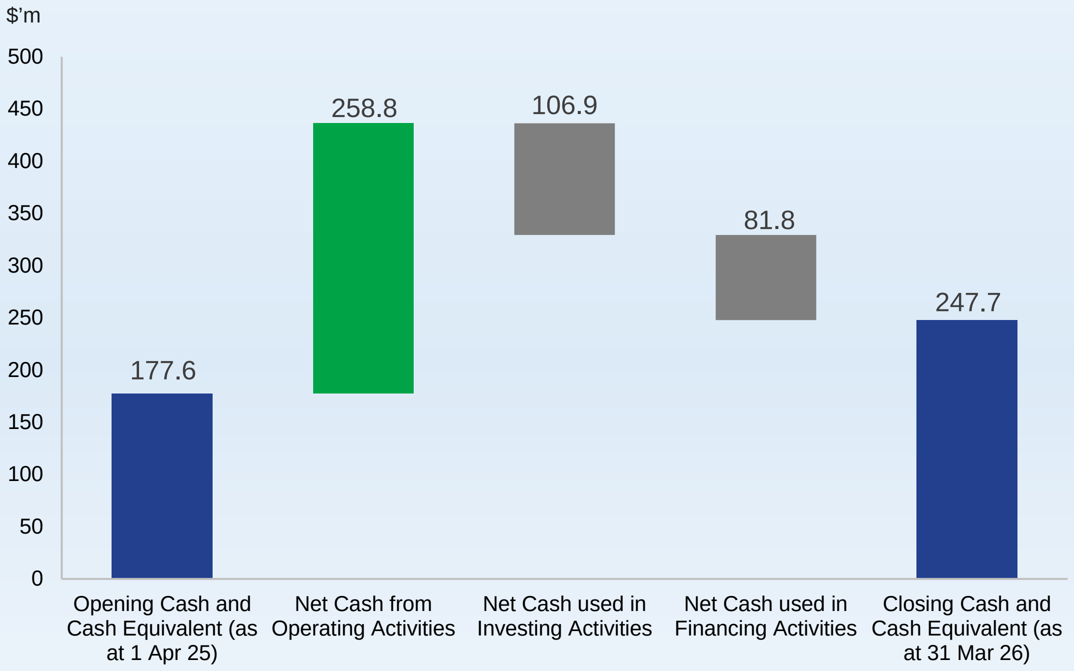
Strong credit metrics and operating cash flows

	March 2026	March 2025
Gross Debt	$991.0m	$856.0m
Weighted Average Debt Maturity[1]	4.9 yrs	1.3 yrs
Net Debt/EBITDA[2]	2.6x	2.4x
Borrowings at Fixed Rate[3]	48.4%	70.1%
	FY26	**FY25**
EBITDA Interest Cover[2]	12.3x	13.2x
Effective average interest rate	2.41%	2.72%



[1] On 3 September 2025, NetLink Group issued $300 million 10-year fixed-rate notes at 2.65%. The proceeds were used to refinance its existing $120 million and $90 million 3-year sustainability-linked revolving credit facility and the remaining $90 million will be deployed to fund capital expenditure over the next 12 months. Separately, on 4 September 2025, NetLink Trust issued $300 million Qualifying Project Debt Securities (QPDS) to NetLink NBN Trust. On 31 March 2026, the Group refinanced its existing $510 million term loan with two new sustainability-linked term loans: a $260 million 3-year facility and a $250 million 4-year facility

[2] Ratios calculated based on NetLink Group's trailing 12 months financial

[3] This increased from 48.4% to 74.7% following the execution of additional interest rate hedges from June 2026

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Prudent capital management

Most capex is growth-oriented. Network investments that qualify under the RAB framework are recoverable over the relevant asset lives.

Operating cash flow
$259 million

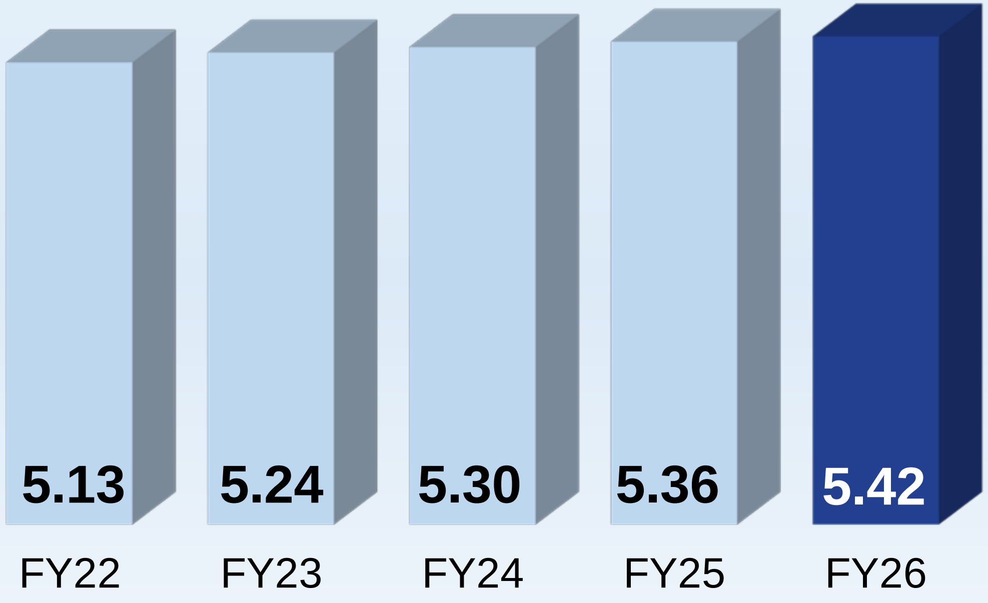
Distributions
$210 million

Capex funded from operating cash flow
$49 million

[1] FY26 total capex was $107 million. The $49 million shown represents the portion funded from operating cash flow after distributions, with the balance funded through available debt facilities / existing liquidity.

Attractive and sustainable distributions

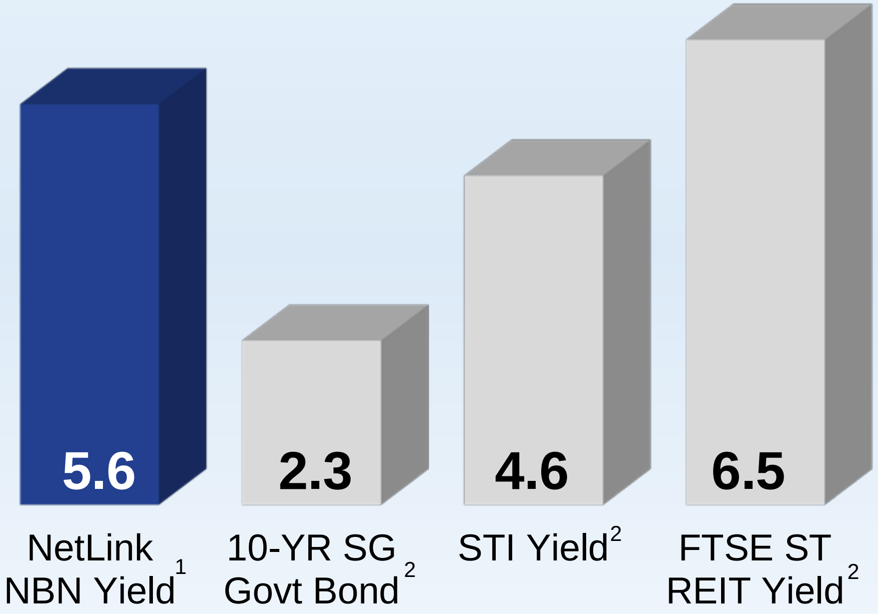
Distribution per Unit (Singapore cents)



DPU has grown every year since listing in July 2017

44.7 **cents/unit** or **$1.7 billion** returned to unitholders since IPO, including FY26 distribution

Distribution Yield (%)



[1] Based on NetLink's unit price of $0.965 as at 31 March 2026
[2] Based on data from Bloomberg as at 31 March 2026

FY27 priorities: reliable execution, disciplined growth

FY27 is about executing well, supporting Singapore's growing digital needs while maintaining the discipline that underpins NetLink's stable cash flows and distributions.

Operate reliably at scale

- Maintain high network availability
- Meet service standards
- Integrate Seletar Central Office smoothly as demand on the network grows

Invest where returns are supported

- Strengthen and expand the RAB
- Invest in core operational systems and digital backbone
- Support future demand from new housing, Smart Nation use cases, mobile-network densification and NBAP demand

Maintain financial and regulatory readiness

- Maintain debt headroom and liquidity
- Manage refinancing and interest-rate risk
- Prepare well for the next regulatory review
- Maintain clear and disciplined investor communication

Thank you

Appendix 2

Questions and answers (“**Q&A**”) –

NetLink NBN Trust (“**NetLink**”) AGM held on 24 July 2026 at 2.00 p.m.

Name of Unitholder / NetLink	**Question / Response**
Unitholder A	The Weighted Average Cost of Capital (“WACC”), disclosed in Note 16 of the Annual Report and used for goodwill impairment assessment, has decreased from approximately 5% in earlier years to about 4.1% in FY2026. What are the factors contributing to the decline and is the decline attributable to lower financing costs and a reduction in the cost of equity resulting from Management’s stewardship of the business?
Chief Executive Officer (“CEO”)	The WACC disclosed in Note 16 is used solely for goodwill impairment assessment and is distinct from the regulatory WACC applied by the regulator. The goodwill impairment WACC is derived in accordance with accounting standards and is reviewed by the external auditors as part of the impairment assessment process. The goodwill impairment WACC is a derived figure based on various financial assumptions and market factors, including factors such as the risk-free rate, cost of borrowing and other valuation inputs. These variables may change from year to year, resulting in fluctuations in the WACC. The regulatory WACC is determined using a separate methodology and is calculated independently by the regulator. The Trustee-Manager does not seek to manage or target a specific WACC level and that the calculation is performed solely to assess whether any impairment of goodwill is required.
Unitholder B	The Chairman was first appointed as a director in February 2017. Given the length of his tenure, would it be more appropriate for the Chairman to be classified as non-independent?
Chairman	The Trustee-Manager has obtained legal advice confirming that the concept of a nine-year tenure limit for independent directors is not applicable under the relevant business trust regulations. Accordingly, the Chairman continues to be regarded as independent. The Board remains committed to effective Board renewal and good governance and has implemented a structured succession and Board renewal plan. As a majority of Board members were appointed around the time of the IPO in 2017, a significant proportion of the Board would have reached the nine-year tenure limit at the same time. The Board therefore commenced its renewal process several years ago to ensure an orderly and phased transition, while preserving continuity, institutional knowledge and an appropriate balance of skills and experience.

Notes:-

1. The names of the Unitholders have been masked for privacy.
2. The above is a summary, and not a verbatim record, of the matters discussed.

	Pursuant to this plan, longer-serving directors have progressively retired from the Board. Two directors have stepped down recently and Ms Koh Kah Sek will also retire at this AGM. At the same time, the Board has appointed three new directors over the last 12 months to strengthen the Board's diversity of perspectives, skills and experience. The Board will continue to review its composition regularly and implement its succession plans to ensure that it remains effective, independent and appropriately constituted.

Notes:-

1. The names of the Unitholders have been masked for privacy.
2. The above is a summary, and not a verbatim record, of the matters discussed.