SINGAPORE NBN TRUST

(a trust constituted by a deed of trust dated 21 February 2017
with DBS Trustee Limited acting as Share Trustee)

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	:	2.38 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 As a quorum was present, the Chairman welcomed all Unitholders who were attending Singapore NBN Trust's Ninth Annual General Meeting ("**AGM**"). The Chairman proceeded to inform the Meeting that the TM Shares Trust Deed provided that the proceedings of the Meeting be conducted in accordance with the Trust Deed of NetLink NBN Trust. Hence, in accordance with the Trust Deed of NetLink NBN Trust, all the Resolutions that are to be decided at the Meeting be conducted by poll. DBS Trustee Limited, being the share trustee of Singapore NBN Trust, would act in accordance with the resolutions passed by Unitholders at the Meeting.

1.2 Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd have been appointed as the polling agent and Scrutineers respectively.

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.

2.3 A video presentation explaining the voting process was shown to Unitholders. The Chairman then proceeded to invite Unitholders to raise their questions on all the resolutions of the Meeting.

2.4 As there were no questions from Unitholders, the Chairman proceeded with the business of the Meeting.

ORDINARY BUSINESS:

3. DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

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

"That the Directors' Statement and the Audited Financial Statements of NetLink NBN Management Pte. Ltd., the Trustee-Manager of NetLink NBN Trust, for the financial year ended 31 March 2026 together with the Independent Auditors' Report therein be received and adopted."

3.2 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 (%)**
1,756,255,016	1,754,332,016	99.89%	1,923,000	0.11%

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

4. DIRECTORS' FEES – ORDINARY RESOLUTION 2

4.1 The Meeting noted that all Directors of NetLink NBN Management Pte. Ltd., who hold units in NetLink NBN Trust, with the exception of the CEO who does not receive Directors' fees, have abstained from voting on Ordinary Resolution 2 relating to the approval of the Directors' fees for the financial year ending 31 March 2027.

4.2 In response to a Unitholder's suggestion that distributions be made on a quarterly basis, the Chairman explained that while quarterly distributions had been considered previously, the associated administrative costs were significant given the large Unitholder base. The Trustee-Manager would nevertheless continue to review the matter.

4.3 The Unitholder suggested to have a portion of Directors' fees be paid in units to further align the interests of Directors and Unitholders. The Chairman noted that Directors were encouraged to invest in units personally, and several Directors were currently Unitholders.

4.4 In response to a Unitholder's question whether a unit buy-back mandate was available, the Chairman clarified that the Trust did not have a unit buy-back mandate and had not pursued one. He explained that in view of the Trust's business model and objectives, a unit buy-back programme was not considered necessary. The Unitholder commented that he was supportive of the Trust's approach.

4.5 The Chairman informed the Meeting that Directors' fees had remained unchanged over the past three years, reflecting the Board's prudent approach towards remuneration.

4.6 A Unitholder referred to the Singapore NBN Trust's Statement of Cash Flows and sought clarification on the significant change in cash generated from operating activities, which recorded a negative balance in FY2025 and a positive balance in FY2026. In response, the Chief Financial Officer explained that the primary movement was attributable to changes in trade receivables from related parties. As the Singapore NBN Trust's principal activities comprised the receipt of management fees and reimbursement of expenses, differences in the timing of reimbursements may result in fluctuations in operating cash flows between financial years.

4.7 The Chairman further noted that the figures referred to were those of the Singapore NBN Trust and not the Trust or the Group.

4.8 In response to a Unitholder's query regarding the sustainability of the spread between the regulatory return on the regulated asset base and the Weighted Average Cost of Capital ("WACC"), and the key risks that may affect such spread over the next five years, the Chairman clarified that the regulatory return and the WACC used for goodwill impairment assessment are separate measures serving different purposes. He explained that the WACC disclosed in the financial statements is used solely for accounting purposes in assessing goodwill impairment, whereas the regulatory return relates to the return permitted by the Infocomm Media Development Authority ("IMDA") on the regulated asset base.

4.9 The Chairman further explained that the regulatory return is determined based on an established methodology adopted by IMDA and is consistent with approaches used by regulators overseeing similar infrastructure assets in other jurisdictions. He noted that the current regulatory return of 7% applies under the second Regulatory Asset Base period ("RAB2"), with the next regulatory review scheduled in 2029. Preparatory discussions with IMDA are expected to commence from 2027.

4.10 In response to the Unitholder's further question on the Trustee-Manager's approach to risk management, particularly in relation to changes in interest rates, financing costs and market conditions, the Chairman informed that the Trustee-Manager continually monitors the interest rate environment, cost of debt and overall cost of capital. He added that where there is a material change in circumstances, the regulatory framework provides a mechanism for the Trustee-Manager to seek a review with IMDA. The Chairman emphasised that Management remains focused on maintaining a sustainable regulatory return framework and delivering stable returns to unitholders.

4.11 As there were no further questions relating to the Resolution, Ordinary Resolution 2 set out as follows was duly proposed:

"That the Directors' fees of up to S$1,150,000 for the financial year ending 31 March 2027, payable quarterly in arrears, be approved for payment."

4.12 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 (%)**
1,748,917,016	1,744,027,616	99.72%	4,889,400	0.28%

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

5. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 3

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

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

5.2 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 (%)**
1,749,340,116	1,745,313,244	99.77%	4,026,872	0.23%

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

SPECIAL BUSINESS:

6. RE-ELECTION OF DIRECTORS

6.1 The four Directors who were retiring by rotation at the Meeting were:

- Mr Quah Kung Yang
- Mr Chng Lay Chew
- Mr Lim Ming-Hui Andrew
- Mr Nagaraj Sivaram

6.2 Each of them had offered themselves for re-election and had abstained from voting on their respective unitholdings on the resolution pertaining to their own re-election.

6.5 As there were no questions relating to the Resolution on the Re-election of Directors, the Meeting proceeded with Ordinary Resolution 4.

7. RE-ELECTION OF MR QUAH KUNG YANG – ORDINARY RESOLUTION 4

7.1 The Chairman proposed the motion to Ordinary Resolution 4 set out as follows:

"That Mr Quah Kung Yang be re-elected a Director of the Trustee-Manager."

7.2 The result of Ordinary Resolution 4 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 (%)**
1,749,205,116	1,435,762,339	82.08%	313,442,777	17.92%

7.3 Accordingly, Ordinary Resolution 4 tabled at the Meeting was carried.

8. RE-ELECTION OF MR CHNG LAY CHEW – ORDINARY RESOLUTION 5

8.1 The Chairman proposed the motion to Ordinary Resolution 5 set out as follows:

"That Mr Chng Lay Chew be re-elected a Director of the Trustee-Manager."

8.2 The result of Ordinary Resolution 5 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 (%)**
1,749,123,816	1,745,461,618	99.79%	3,662,198	0.21%

8.3 Accordingly, Ordinary Resolution 5 tabled at the Meeting was carried.

9. RE-ELECTION OF MR LIM MING-HUI ANDREW – ORDINARY RESOLUTION 6

9.1 The Chairman proposed the motion to Ordinary Resolution 6 set out as follows:

"That Mr Lim Ming-Hui Andrew be re-elected a Director of the Trustee-Manager."

9.2 The result of Ordinary Resolution 6 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 (%)**
1,748,938,816	1,745,314,116	99.79%	3,624,700	0.21%

9.3 Accordingly, Ordinary Resolution 6 tabled at the Meeting was carried.

10. RE-ELECTION OF MR NAGARAJ SIVARAM – ORDINARY RESOLUTION 7

10.1 The Chairman proposed the motion to Ordinary Resolution 7 set out as follows:

"That Mr Nagaraj Sivaram be re-elected a Director of the Trustee-Manager."

10.2 The result of Ordinary Resolution 7 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 (%)**
1,747,416,816	1,744,115,116	99.81%	3,301,700	0.19%

10.3 Accordingly, Ordinary Resolution 7 tabled at the Meeting was carried.

11. CLOSURE

11.1 There being no other business, the Chairman declared the AGM of Singapore NBN Trust closed at 3.05 p.m. and thanked all for their support and attendance.

Confirmed By
Chaly Mah Chee Kheong
Chairman of the Meeting