

To: Unitholders of NetLink NBN Trust

Dear Sir/Madam

DISTRIBUTION TO THE UNITHOLDERS OF NETLINK NBN TRUST (THE “TRUST”) FOR THE PERIOD FROM 1 OCTOBER 2018 TO 31 MARCH 2019

We refer to the announcement dated 13 May 2019 on the Notice of Books Closure and Distribution Payment Date. In accordance with section 33(2)(a)(ii) of the Business Trusts Act (Chapter 31A of Singapore), set out herein is the Trust’s distribution policy and the measures and assumptions for deriving the amount available to be distributed to the Unitholders for the Trust’s distribution period from 1 October 2018 to 31 March 2019.

1. Distribution Details

We are pleased to inform you that a distribution in the amount of 2.44 Singapore cents per Unit is declared for the Trust’s distribution period from 1 October 2018 to 31 March 2019 (the “**Distribution**”), and will be paid on 3 June 2019 by NetLink NBN Management Pte. Ltd. (in its capacity as the trustee-manager of the Trust) (the “**Trustee-Manager**”) as a distribution in cash to the Trust’s unitholders (the “**Unitholders**”).

Following are the important dates and times which Unitholders should note:

Distribution period	: 1 October 2018 to 31 March 2019
Distribution amount	: 2.44 Singapore cents per Unit
Ex-distribution date and time	: 23 May 2019 at 9.00 a.m.
Books closure date and time	: 24 May 2019 at 5.00 p.m.
Distribution payment date	: 3 June 2019

The joint issue managers of the initial public offering and listing of NetLink NBN Trust were DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte. and UBS AG, Singapore Branch. The joint underwriters of the initial public offering and listing of NetLink NBN Trust were DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., UBS AG, Singapore Branch, Merrill Lynch (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd., The Hong Kong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited, and United Overseas Bank Limited. The joint issue managers and joint underwriters of the initial public offering assume no responsibility for the contents of this Notice.

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2. Distribution Policy

The Trust's distribution policy is to distribute 100% of its cash available for distribution ("CAFD"), which includes distributions received from its wholly-owned subsidiary NetLink Trust ("NLT"). NLT's distribution policy is to distribute at least 90% of its distributable income to the Trust after setting aside reserves and provisions for, amongst others, future capital expenditure (including the funding of a capital expenditure reserve fund pursuant to regulatory requirements), debt repayment and working capital as may be required.

Distributions by the Trust will be made on a semi-annual basis, with the amount calculated as at 31 March and 30 September each year for the 6-month period ending on each of the said dates.

3. Directors' Responsibility Statement

The board of directors of the Trust is satisfied on reasonable grounds that, immediately after making the Distribution, the Trustee-Manager will be able to fulfil from the trust property of the Trust, the liabilities of the Trust as these liabilities fall due. A copy of the written statement made on behalf of the board of directors of the Trustee-Manager in respect of the Distribution is attached hereto.

4. Documents Available for Inspection

A copy of the directors' responsibility statement and the distribution policy will be available for inspection by Unitholders during normal business hours at Boardroom Corporate & Advisory Services Pte. Ltd., of 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

By Order of the Board

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


Lai Kuan Loong Victor
Company Secretary
13 May 2019

NETLINK NBN MANAGEMENT PTE. LTD.
(as Trustee-Manager of NetLink NBN Trust)
(Company Registration No. 201704783K)
(Incorporated in Singapore)

**WRITTEN STATEMENT OF BOARD OF DIRECTORS PURSUANT TO SECTION 33(1) OF THE
BUSINESS TRUSTS ACT (CHAPTER 31A) OF SINGAPORE**

We, the undersigned, hereby confirm, on behalf of the board of directors of NetLink NBN Management Pte. Ltd. (acting in its capacity as trustee-manager of NetLink NBN Trust) (the "**Trustee-Manager**") (the "**Board**"), that the Board is satisfied on reasonable grounds that, immediately after making the distribution out of the trust property of NetLink NBN Trust by the Trustee-Manager to the unitholders of NetLink NBN Trust of S\$95,086,095 for the period from 1 October 2018 to 31 March 2019, the Trustee-Manager will be able to fulfil, from the trust property of NetLink NBN Trust, the liabilities of NetLink NBN Trust as these liabilities fall due.



Chaly Mah Chee Kheong

Tong Yew Heng

Date: 13 May 2019