

APPENDIX DATED 25 AUGUST 2020

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 Monday, 28 September 2020 at 4.00 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, Chapter 31A 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 4.00 p.m. on Monday, 28 September 2020 to approve the matters set out in the Notice of AGM
Appendix	:	This Appendix to Unitholders dated 25 August 2020
BTA	:	Business Trusts Act, Chapter 31A of Singapore, as may be modified or amended from time to time
CDP	:	The Central Depository (Pte) Limited
Companies Act	:	Companies Act, Chapter 50 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 (No. 22 of 2016) of Singapore, or its successor-in-title
Infrastructure Business	:	The ownership, design, construction, installation, operation and/or maintenance of any infrastructure networks, systems and/or facilities to support telecommunications service providers and others in their provision of telecommunications services
Latest Practicable Date	:	17 August 2020, being the latest practicable date prior to the issue or despatch of this Appendix
MAS	:	Monetary Authority of Singapore

GLOSSARY

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 Authorised Businesses and the reduction of the notice period required to be given to Unitholders when changing the Trust's business objectives and investment policies
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)
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 terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 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, Chapter 31A 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 (Chairman and Independent Director)
Mr. Eric Ang Teik Lim (Independent Non-Executive Director)
Ms. Koh Kah Sek (Independent Non-Executive Director)
Mr. Yeo Wico (Independent Non-Executive Director)
Ms. Ku Xian Hong (Independent Non-Executive Director)
Mr. Arthur Lang Tao Yih (Non-Executive Director)
Mr. Slattery Sean Patrick (Non-Executive Director)
Mr. Tong Yew Heng (Executive Director and Chief Executive Officer)

Registered Office

750E Chai Chee Road
#07-03
Viva Business Park
Singapore 469005

25 August 2020

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 25 August 2020 (the "**Notice of AGM**") convening an AGM to be held by way of electronic means on 28 September 2020.

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) (collectively, the "**Trust Deed**") to expand the investment mandate of the Trust by broadening the scope of authorised businesses that the Trust may engage in (the "**Authorised Businesses**") under the Trust Deed, and to reduce the notice period required to be given to Unitholders when changing the Trust's business objectives and investment policies, in the manner set out in paragraph 2.6 of this Appendix (the "**Proposed Trust Deed Amendments**").

1.3 Section 31(1) of the Business Trusts Act, Chapter 31A of Singapore (the “**BTA**”) states that:

“No person shall modify or replace the trust deed of a registered business trust unless such 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 operating, the D&M Business and the Fibre Business;
- (b) selling, leasing or otherwise disposing of the D&M Business and the Fibre Business 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 operation of the businesses referred to in (a) and (b) above.²

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;

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.

"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 info-communications infrastructure for Singapore's new digital super-highway for super-connectivity.

2.2 Proposed Expansion of Investment Mandate and Authorised Businesses

The Trustee-Manager is proposing to expand the Trust's current investment mandate by amending the Trust Deed to:

- (a) broaden the current scope of Authorised Businesses to allow the Trust to engage in the Infrastructure Business (as defined below) in addition to the activities set out in sub-paragraphs 2.1 (a), (b) and (c) of this Appendix;
- (b) clarify that Authorised Businesses include 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; and
- (c) amendments consequential to the above amendments including, among others, the amendment to expand the definition of relevant laws, regulations and guidelines in the Trust Deed to include relevant laws, regulations and guidelines outside of Singapore.

"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 telecommunications service providers and others in their provision of telecommunications services.

The inclusion of the Infrastructure Business within the scope of Authorised Businesses will allow the Trust to 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. Examples of such infrastructure networks, systems and/or facilities would be fibre networks to support internet service providers and telecommunications towers to support wireless mobile operators.

The proposed amendments also ensure that the Trustee-Manager is also able to undertake D&M Business, the Fibre Business and the Infrastructure Business through interests in trusts, entities or incorporated association so long as such trusts, entities or incorporated association carries on or invests primarily in the D&M Business, the Fibre Business and/or the Infrastructure Business.

2.3 Rationale for the Proposed Expansion of Investment Mandate and Authorised Businesses

The Trust's current investment mandate and Authorised Businesses are limited to its current D&M Business and Fibre Business in Singapore, which are undertaken by its wholly owned subsidiary, NetLink Trust and focussed on the ownership, installation, operation and maintenance of (i) ducts, manholes, central offices and space in central offices in Singapore for the purposes of telecommunications activities and (ii) the Network for the purposes of providing services under its licence to provide facilities-based operations granted by IMDA, and such other services that IMDA may specify.

The Trustee-Manager believes that the infrastructure industry 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:** Telecommunications enterprises are adopting new value creation approaches to unlock value from their existing asset bases, which include the divestment and sharing of their telecommunications infrastructure assets. The Proposed Trust Deed Amendments will allow the Trust to explore opportunities beyond its current D&M Business and Fibre Business in Singapore, 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 broad range of infrastructure networks, systems and/or facilities and to support telecommunication service providers 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 believes that the Trust will be able to leverage on its current management expertise in operating its D&M Business and Fibre Business in Singapore to manage its investments and/or operations in infrastructure assets and telecommunications services outside of Singapore effectively.

2.4 Risk Factors associated with the Proposed Expansion of Investment Mandate and Authorised Businesses

While the Trust Group has not identified any opportunities to venture overseas, should it pursue favourable opportunities in future pursuant to the proposed expansion of the investment mandate and the Authorised Businesses 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 limited/no prior record and operating history in the Infrastructure Business outside Singapore**

The Trust's current investment mandate and Authorised Businesses are limited to its current D&M Business and Fibre Business in Singapore. Accordingly, the Trust Group does not possess any or significant track record in the Infrastructure Business outside Singapore. There is no assurance that venturing into the infrastructure industry outside Singapore will be commercially successful or 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) **The expansion into 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 the expansion into 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.

(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 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, as well as its failure to execute the growth strategy and/or the business plan for the investment, all of which may negatively affect the performance of its investments. 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. 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. 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 Authorised Businesses of the Trust on the overall risk profile of the Trust.

The Trustee-Manager will take in 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 operation of such businesses, will not be changed as a result of the proposed amendments to the Authorised Businesses of the Trust. Financing arrangements that may be needed for any new business or investment will also be ring-fenced and made non-recourse to the assets owned and operated by NetLink 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 Authorised Businesses 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 Proposed Reduction of Notice Period required to be given to Unitholders when changing Business Objectives and Investment Policies

Under the Trust Deed, the Trustee-Manager's scope of business and business objectives are to, among others, principally engage in the Authorised Businesses and seek a listing of the Trust on the SGX-ST. The Trust Deed further provides that the Trustee-Manager may from time to time change its business objectives and investment policies (subject to compliance with the Listing Manual of the SGX-ST) so long as it has given not less than 30 days' prior notice of the change to Unitholders by way of an announcement to the SGX-ST.

As the change of Authorised Businesses requires an amendment to the Trust Deed which in turn requires 21 days' notice to Unitholders under the Business Trusts Act and the Listing Manual of the SGX-ST, the Trustee-Manager is proposing to amend the Trust Deed to align the notice period required to be given to Unitholders when changing its business objectives and investment policies, from 30 days to 21 days' prior notice by way of an announcement to the SGX-ST.

2.6 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:

2.6.1 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

“**Authorised Businesses**” means:

- (i) investing, directly or indirectly, in, and/or operating, the D&M Business, ~~and 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, ~~and the Fibre Business and/or the Infrastructure Business~~);
- (ii) selling, leasing or otherwise disposing of the ~~D&M Business, and the Fibre Business~~ businesses referred to in paragraph (i) of this definition, and exploring any opportunities for any of the foregoing purposes; and
- (iii) any business, undertaking or activity associated with, incidental and/or ancillary to the investment in and/or operation of the businesses referred to in paragraphs (i) and (ii) of this definition, including without limitation, the O&M Authorised Business and the CS Authorised Business;

“**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 telecommunications service providers and others in their provision of telecommunications services;

“**Licences**” means such licence(s) required for the conduct of Authorised Businesses;

“**Relevant Laws, Regulations and Guidelines**” means, as applicable in the context:

- (i) any and all laws, regulations, codes of practice, standards of performance, licence conditions, directions, notices and orders issued ~~in Singapore~~ (including without limitation the Telecommunications Act (and all regulatory instruments issued thereunder), the Business Trusts Act, the Securities and Futures Act and/or the Listing Rules); and
- (ii) all requirements imposed by any ~~competent~~ relevant authority ~~in Singapore~~,

as the same may be modified, amended supplemented, revised or replaced from time to time, and that apply to the Trust, the ~~operations of~~ engagement in the Authorised Businesses and/or to the Trustee-Manager, in its capacity as the holder of the Licences;”

2.6.2 that Clause 9.2.2 of the Trust Deed be amended to reflect the deletion as indicated by the deleted text as follows:

“9.2.2 the Trustee-Manager shall, in determining the business objectives and investment policies of the Trust from time to time and in exercising its powers and fulfilling its duties in relation to the management of the Trust Property, exercise Due Care to manage the Trust (including, without limitation, the conduct of any Authorised Business undertaken by the Trust) in compliance with the Relevant Laws, Regulations and Guidelines ~~and all other applicable laws and regulations;~~ and”

2.6.3 that Clause 9.2.3 of the Trust Deed be amended to reflect the additions as indicated by the underlined text and deletion as indicated by the deleted text as follows:

“9.2.3 subject to Clause 9.3, the Trustee-Manager may from time to time change its business objectives and investment policies (and if the Trust is listed on the SGX-ST, subject to compliance with the Listing Rules for the Trust) so long as it has given not less than ~~30~~21 days’ prior notice of the change to the Holders by way of written notice if the Trust is unlisted and by way of an announcement to the SGX-ST if the Trust is listed.”

2.6.4 that Clause 9.3 of the Trust Deed be amended to reflect the deletion as indicated by the deleted text as follows:

“9.3 Restrictions

Subject to the restrictions and requirements in the Relevant Laws, Regulations and Guidelines ~~and all other applicable laws and regulations~~ (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.”

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
Mr. Eric Ang Teik Lim	100,000	0.003	-	-	100,000	0.003
Ms. Koh Kah Sek	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. Arthur Lang Tao Yih ⁽¹⁾	-	-	200,000	0.005	200,000	0.005
Mr. Slattery Sean Patrick	200,000	0.005	-	-	200,000	0.005
Mr. Tong Yew Heng	350,000	0.009	-	-	350,000	0.009

Note:

⁽¹⁾ Mr. Arthur Lang Tao Yih is deemed interested in the 200,000 Units held by his spouse, Mdm. Aw Kar Lay.

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 held	
	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⁾	-	-	1,051,542,799	26.98	1,051,542,799	26.98

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, Chapter 289 of Singapore, Temasek is deemed to be interested in a further 85,542,800 Units through its other subsidiaries and associated companies. 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.

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 paragraphs 2.3 and 2.5 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, Viva Business Park, Singapore 469005 for so long as the Trust is in existence.