



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.)

RESPONSE TO SGX'S QUERY ON FY2021 ANNUAL REPORT

NetLink NBN Management Pte. Ltd., as trustee-manager of NetLink NBN Trust (the "**Trustee-Manager**"), refers to the following query raised by the Singapore Exchange Regulation ("**SGX Regco**") on 30 June 2021 in relation to NetLink NBN Trust's annual report for the financial year ended 31 March 2021 (the "**FY2021 Annual Report**"):

SGX Regco's Query

Listing Rule 907 requires an issuer to disclose the aggregate value of interested person transactions entered into during the financial year under review in its annual report. The name of the interested person, nature of relationship and the corresponding aggregate value of the interested person transactions entered into with the same interested person must be presented in the prescribed format. Please provide the information as required in the format set out in Listing Rule 907.

Trustee-Manager's Response:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to <u>Rule 920</u>)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to <u>Rule 920</u> (excluding transactions less than \$100,000)
NetLink NBN Management Pte. Ltd.	Trustee-Manager of NetLink NBN Trust	\$1,024,000	-

The Trustee-Manager notes that the information set out in the above table is already found in the FY2021 Annual Report, including at page 174.

NetLink NBN Management Pte. Ltd.

Company Registration No.: 201704783K
(as Trustee-Manager of NetLink NBN Trust)
Business Trust Registration No.: 2017002



The Trustee-Manager further notes that it is 100% beneficially owned by the unitholders of NetLink NBN Trust (“**Unitholders**”) through the vehicle of Singapore NBN Trust (see pages 4 and 5 of FY2021 Annual Report). This internalised structure pre-empts any conflict of interest between the Unitholders and the Trustee-Manager from arising and provides for the complete alignment of interest between the Trustee-Manager and the Unitholders.

The fees payable to the Trustee-Manager are primarily used to defray the Trustee-Manager’s expenses (for example, director’s fees payable to the Directors of the Trustee-Manager, as well as certain statutory and administrative costs incurred by the Trustee-Manager). This results in substantially lower fees payable to the Trustee-Manager as compared to other trustee-managers which charges fees on different basis. In addition, there are no acquisition or divestment fees. The lower fee that stems from the internalised structure of the Trustee-Manager results in cost savings for NetLink NBN Trust.

By Order of the Board

NetLink NBN Management Pte. Ltd.

(Registration Number: 201704783K)

(as trustee-manager of NetLink NBN Trust)

Chester Leong

Company Secretary

2 July 2021

NetLink NBN Management Pte. Ltd.

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(as Trustee-Manager of NetLink NBN Trust)

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