

## **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**

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<b>PLACE</b>	:	Stephen Riady Auditorium NTUC Centre No. 1 Marina Boulevard One Marina Boulevard, Level 7 Singapore 018989
<b>DATE</b>	:	Wednesday, 25 July 2018
<b>TIME</b>	:	3.45 p.m.
<b>PRESENT</b>	:	As per the attendance record maintained by the Trustee-Manager.
<b>IN ATTENDANCE</b>	:	As per the attendance record maintained by the Trustee-Manager.
<b>CHAIRMAN</b>	:	Mr Chaly Mah Chee Kheong

### **QUORUM**

As a quorum was present, the Chairman declared the meeting open at 3.45 p.m. and welcomed the Unitholders of NetLink NBN Trust to the First Annual General Meeting (“**AGM**”) of Singapore NBN Trust. The Chairman proceeded to inform the meeting that the deed constituting the TM Shares Trust provided that the proceeding of the meeting be conducted in accordance with the Trust Deed of NetLink NBN Trust. Hence, all resolutions tabled at the AGM be conducted by poll. DBS Trustee Limited, being the share trustee of TM Shares Trust would act in accordance with the resolution passed by Unitholders at the meeting.

Boardroom Corporate & Advisory Services Pte Ltd (“**Boardroom**”) and DrewCorp Services Pte Ltd had been appointed as the polling agent and scrutineers respectively. As the house keeping rules for the electronic poll voting process was explained at the earlier meeting of Netlink NBN Trust, the Chairman then proceeded to invite Unitholders to raise their questions on the resolutions proposed to be passed.

### **NOTICE**

With the consent to the Unitholders present, the Notice convening the meeting was taken as read.

### **QUESTIONS AND ANSWERS**

A Unitholder commented that the Trust Structure as shown on page 12 of the NetLink NBN Trust

Annual Report 2018 was complex and asked whether this could be simplified. Chairman explained that the NetLink NBN Trust had an internalised trustee-manager in which the Unitholders have a beneficial interest in the trustee-manager, and this structure was created primarily because of IMDA's requirement that a telecommunication licensee shall not have effective control over NetLink Trust.

There being no further questions from Unitholders, the Chairman proceeded with the items on the Agenda for the AGM.

#### ORDINARY BUSINESS:

#### 1. ADOPTION OF THE REPORT OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE TRUSTEE-MANAGER FOR THE FINANCIAL PERIOD FROM 21 FEBRUARY 2017 (DATE OF INCORPORATION) TO 31 MARCH 2018 TOGETHER WITH THE INDEPENDENT AUDITORS' REPORT – ORDINARY RESOLUTION 1

Chairman proposed the motion in relation to Ordinary Resolution 1 set out as follows which was duly seconded:

"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 period from 21 February 2017 (date of incorporation) to 31 March 2018 together with the Independent Auditors' Report therein be received and adopted."

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

Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)
1,607,051,167	1,605,512,967	99.90	1,538,200	0.10

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

#### 2. DIRECTORS' FEES – ORDINARY RESOLUTION 2

The meeting noted that all Directors of NetLink NBN Management Pte. Ltd., who collectively hold units in NetLink NBN Trust, would abstain from voting on Ordinary Resolution 2 relating to the approval of Directors' fees for the financial year ending 31 March 2019.

The motion in relation to Ordinary Resolution 2 set out as follows was duly proposed and seconded:

“That the Directors’ fees of up to S\$1,017,500 for the financial year ending 31 March 2019, payable quarterly in arrears, be approved for payment.”

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

Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)
1,606,114,667	1,604,555,169	99.90	1,559,498	0.10

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

### 3. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 3

Messrs Deloitte & Touche LLP had expressed their willingness to accept their re-appointment as external auditors of the Trustee-Manager.

Chairman proposed the motion in relation to Ordinary Resolution 3 set out as follows which was duly seconded:

“That Messrs 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.”

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

Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)
1,604,341,667	1,604,034,669	99.98	306,998	0.02

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

**4. ANY OTHER ORDINARY BUSINESS**

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

**SPECIAL BUSINESS:**

**5. RE-ELECTION OF MR CHALY MAH CHEE KHEONG AS DIRECTOR – ORDINARY RESOLUTION 4**

Mr Chaly Mah Chee Kheong who was retiring by rotation had consented to continue in office. The chair was handed over to the Chief Executive Officer (“CEO”), Mr Tong Yew Heng, to conduct the re-election of Mr Chaly Mah Chee Kheong.

The meeting noted that Mr Chaly Mah Chee Kheong would upon re-election as Director of the Trustee-Manager, continue to serve as Chairman of the Board, Chairman of the Nominating and Remuneration Committee and Member of the Risk and Regulatory Committee. Mr Chaly Mah Chee Kheong is an Independent Director. Accordingly, Mr Chaly Mah Chee Kheong who holds units in NetLink NBN Trust abstained from voting on Ordinary Resolution 4 in respect of his own re-election as Director of the Trustee-Manager.

CEO proposed the motion in relation to Ordinary Resolution 4 set out as follows which was duly seconded:

“That Mr Chaly Mah Chee Kheong be re-elected a Director of the Trustee-Manager.”

The result of Ordinary Resolution 4 tabled at the Meeting, taken on a poll, was as follows:

Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)
1,606,338,867	1,574,928,663	98.04	31,410,204	1.96

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

At this juncture, the chair was handed back to Mr Chaly Mah Chee Kheong to continue with the conduct of the remaining business of the AGM.

**6. RE-ELECTION OF MS KOH KAH SEK AS DIRECTOR – ORDINARY RESOLUTION 5**

The meeting noted that Ms Koh Kah Sek who was retiring by rotation had consented to continue in office. She would upon re-election as Director of the Trustee-Manager, continue to serve as Chairman of the Audit Committee. Ms Koh Kah Sek is an Independent Director. Accordingly, Ms Koh Kah Sek who holds units in NetLink NBN Trust abstained from voting on Ordinary Resolution 5 in respect of her own re-election as Director of the Trustee-Manager.

Chairman proposed the motion in relation to Ordinary Resolution 5 set out as follows which was duly seconded:

“That Ms Koh Kah Sek be re-elected a Director of the Trustee-Manager.”

The result of Ordinary Resolution 5 tabled at the Meeting, taken on a poll, was as follows:

Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)
1,604,663,367	1,575,843,763	98.20	28,819,604	1.80

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

**7. RE-ELECTION OF MR LANG TAO YIH, ARTHUR AS DIRECTOR – ORDINARY RESOLUTION 6**

The meeting noted that Mr Lang Tao Yih, Arthur who was retiring by rotation had consented to continue in office. He would upon re-election as Director of the Trustee-Manager, continue to serve as Member of the Nominating and Remuneration Committee. Mr Lang Tao Yih, Arthur is a non-Independent Director. Accordingly, Mr Lang Tao Yih, Arthur who holds units in NetLink NBN Trust abstained from voting on Ordinary Resolution 6 in respect of his own re-election as Director of the Trustee-Manager.

Chairman proposed the motion in relation to Ordinary Resolution 6 set out as follows which was duly seconded:

“That Mr Lang Tao Yih, Arthur be re-elected a Director of the Trustee-Manager.”

The result of Ordinary Resolution 6 tabled at the Meeting, taken on a poll, was as follows:

Total number of units represented by votes for and against the relevant resolution	FOR		AGAINST	
	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)	Number of units in NetLink NBN Trust	As a percentage of total number of votes for and against the resolution (%)
1,604,047,167	1,568,232,065	97.77	35,815,102	2.23

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

#### **CONCLUSION**

There being no other business to transact, the Chairman declared the Annual General Meeting of Singapore NBN Trust closed at 4.00 p.m. and thanked everyone for their attendance.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**



**CHALY MAH CHEE KHEONG**  
**CHAIRMAN**