

SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)
REGULATIONS 2012

**NOTIFICATION FORM FOR SHAREHOLDER(S) OF UNLISTED
TRUSTEE-MANAGER OR RESPONSIBLE PERSON**

**FORM
5**

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing this notification form.
2. This form is for a Shareholder(s) of an unlisted Trustee-Manager or Responsible Person to give notice under section 137P or 137ZA of the Securities and Futures Act (Cap. 289) (the "SFA") for change in interests in the Trustee-Manager or Responsible Person, as the case may be.
3. This Form 5 and a separate Form C, containing the particulars and contact details of the Shareholder(s), must be completed by the Shareholder(s) or a person duly authorised by the Shareholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Shareholder(s).
4. This form and Form C, are to be completed electronically and sent to the Trustee-Manager or Responsible Person via an electronic medium such as an e-mail attachment. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination under section 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. Where a transaction results in similar notifiable obligations on the part of more than one Shareholder, all of these Shareholders may give notice using the same notification form.
6. Subject to paragraph 5, a separate notification form must be used by a Shareholder for each notifiable transaction. There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking on the paper clip icon on the bottom left-hand corner or in item 8 of Part II. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 1 of Part III, please select only one option from the relevant check boxes.
9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
10. In this form, the term "Listed Issuer" refers to -
 - (a) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
 - (b) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
 - (c) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
11. For further instructions and guidance on how to complete this notification form, please refer to section 8 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

1. Name of Listed Issuer:

NetLink NBN Trust

2. Type of Listed Issuer:

Registered/Recognised Business Trust

Real Estate Investment Trust

3. Name of Trustee-Manager/Responsible Person:

NetLink NBN Management Pte. Ltd.

4. Date of notification to Trustee-Manager/Responsible Person:

25-Aug-2017

Part II - Shareholder(s) details

Shareholder **A** 

1. Name of Shareholder:

Singtel Interactive Pte. Ltd.

2. Date of acquisition of or change in interest:

23-Aug-2017



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

23-Aug-2017

4. Explanation (if the date of becoming aware is different from the date of acquisition of, or change in, interest):

N.A.

5. Quantum of total voting shares (including voting shares underlying rights/options/warrants/convertible debentures {conversion price known}) held by Shareholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1	1
As a percentage of total no. of voting shares: 	0	24.99	24.99
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1	1
As a percentage of total no. of voting shares: 	0	24.79	24.79

6. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

From and after the listing of the units ("Units") of NetLink NBN Trust ("Listing") on the Main Board of the Singapore Exchange Securities Trading Limited on 19 July 2017, all of the shares of NetLink NBN Management Pte. Ltd. will be held by DBS Trustee Limited on trust (such trust, the "TM Shares Trust") for the benefit of the holders of the Units ("Unitholders") from time to time in proportion to such Unitholders' respective percentage of Units held or owned in NetLink NBN Trust.

At Listing, Singtel Interactive Pte. Ltd. had an aggregate interest in approximately 24.99% (being 25% less one Unit) of the Units in issue, comprising a direct interest in 842,543,999 Units (representing approximately 21.8% of the total issued Units) and a deemed interest in 123,456,000 Units (representing approximately 3.19% of the total issued Units). Morgan Stanley Asia (Singapore) Pte., as stabilising manager (the "Stabilising Manager"), had over-allotted an additional 123,456,000 Units which were covered by the 123,456,000 Units borrowed by the Stabilising

Manager from Singtel Interactive Pte. Ltd. pursuant to the unit lending agreement entered into between the Stabilising Manager and Singtel Interactive Pte. Ltd. dated 10 July 2017 (the "Unit Lending Agreement").

On 23 August 2017, 32,971,100 Units have been returned to Singtel Interactive Pte. Ltd. via the exercise of the over-allotment option granted by NetLink NBN Trust to the joint bookrunners and joint underwriters for NetLink NBN Trust's initial public offering. On 24 August 2017, an additional 90,484,900 Units have been returned to Singtel Interactive Pte. Ltd. and as such, as at the date of this notification, all 123,456,000 Units lent pursuant to the Unit Lending Agreement have been returned to Singtel Interactive Pte. Ltd. Accordingly, Singtel Interactive Pte. Ltd. is no longer deemed interested in the 123,456,000 Units and now has a direct interest over the 123,456,000 Units returned by the Stabilising Manager.

Notwithstanding the elections given in items 2 and 3 above (which are mandatory fields), there has been no change in Singtel Interactive Pte. Ltd.'s percentage level of interest from that disclosed on 20 July 2017, being the date of the last notification given by Singtel Interactive Pte. Ltd. of its interests in the voting shares of the Trustee-Manager. This notification is being given for record purposes only, in order to show Singtel Interactive Pte. Ltd.'s interest in the voting shares of the Trustee-Manager as at the date of this notification following the return of all 123,456,000 Units pursuant to the Unit Lending Agreement.

The percentage of unitholdings in NetLink NBN Trust immediately before the transaction is calculated based on the total number of 3,864,000,000 Units in issue. The reference to 24.99% is an approximate number only, being 25% less one unit. The percentage of unitholdings in NetLink NBN Trust immediately after the transaction is calculated based on the total number of 3,896,971,100 Units in issue as at the date of this notification. The reference to 24.79% is an approximate number only.

Accordingly, Singtel Interactive Pte. Ltd. is deemed to have a proportionate interest of approximately 24.79% of the total issued share capital of 5 shares in NetLink NBN Management Pte. Ltd.

7. Relationship between the Shareholders giving notice in this form:

[You may attach a chart in item 8 to show the relationship between the Shareholders]

Singtel Interactive Pte. Ltd. is a wholly-owned subsidiary of Singapore Telecommunications Limited.

8. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:

- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement:

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10. Remarks (if any):

As each Unitholder will have an undivided interest in the shares of NetLink NBN Management Pte. Ltd. in proportion to such Unitholder's percentage of Units held or owned in NetLink NBN Trust, the number of voting shares that Singtel Interactive Pte. Ltd. is deemed to have a proportionate interest in is approximate only (rounded

down to a whole number).


Shareholder B 

1. Name of Shareholder:

Singapore Telecommunications Limited

2. Date of acquisition of or change in interest:

23-Aug-2017



3. Date on which Shareholder became aware of the acquisition of, or change in, interest 
(if different from item 2 above, please specify the date):

23-Aug-2017

4. Explanation (if the date of becoming aware is different from the date of acquisition of, or change in, interest):

NA

5. Quantum of total voting shares (including voting shares underlying rights/options/warrants/convertible debentures {conversion price known}) held by Shareholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1	1
As a percentage of total no. of voting shares: 	0	24.99	24.99
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	1	1
As a percentage of total no. of voting shares: 	0	24.79	24.79

6. Circumstances giving rise to deemed interests (if the interest is such):

[You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]

From and after the Listing, all of the shares of NetLink NBN Management Pte. Ltd. will be held by DBS Trustee Limited on trust for the benefit of the Unitholders from time to time in proportion to such Unitholders' respective percentage of Units held or owned in NetLink NBN Trust pursuant to the TM Shares Trust.

At Listing, Singtel Interactive Pte. Ltd. had an aggregate interest in approximately 24.99% (being 25% less one Unit) of the Units in issue, comprising a direct interest in 842,543,999 Units (representing approximately 21.8% of the total issued Units) and a deemed interest in 123,456,000 Units (representing approximately 3.19% of the total issued Units). Morgan Stanley Asia (Singapore) Pte., as Stabilising Manager, had over-allotted an additional 123,456,000 Units, which were covered by the 123,456,000 Units borrowed by the Stabilising Manager from Singtel Interactive Pte. Ltd. pursuant to the Unit Lending Agreement.

On 23 August 2017, 32,971,100 Units have been returned to Singtel Interactive Pte. Ltd. via the exercise of the over-

allotment option granted by NetLink NBN Trust to the joint bookrunners and joint underwriters for NetLink NBN Trust's initial public offering. On 24 August 2017, an additional 90,484,900 Units have been returned to Singtel Interactive Pte. Ltd. and as such, as at the date of this notification, all 123,456,000 Units lent pursuant to the Unit Lending Agreement have been returned to Singtel Interactive Pte. Ltd. Accordingly, Singtel Interactive Pte. Ltd. is no longer deemed interested in the 123,456,000 Units and now has a direct interest over the 123,456,000 Units returned by the Stabilising Manager.

Singtel Interactive Pte. Ltd is a wholly-owned subsidiary of Singapore Telecommunications Limited. Accordingly, Singapore Telecommunications Limited is deemed to have an interest in the proportionate interest that Singtel Interactive Pte. Ltd. is deemed to have in the shares in NetLink NBN Management Pte. Ltd. pursuant to the TM Shares Trust.

Notwithstanding the elections given in items 2 and 3 above (which are mandatory fields), there has been no change in Singapore Telecommunications Limited's percentage level of interest from that disclosed on 20 July 2017, being the date of the last notification given by Singapore Telecommunications Limited of its interests in the voting shares of the Trustee-Manager. This notification is being given for record purposes only, in order to show Singapore Telecommunications Limited's interest in the voting shares of the Trustee-Manager as at the date of this notification following the return of all 123,456,000 Units to Singtel Interactive Pte. Ltd. pursuant to the Unit Lending Agreement.

7. Relationship between the Shareholders giving notice in this form:
[You may attach a chart in item 8 to show the relationship between the Shareholders]

Singtel Interactive Pte. Ltd is a wholly-owned subsidiary of Singapore Telecommunications Limited.

8. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

9. If this is a **replacement** of an earlier notification, please provide:
- (a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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- (b) Date of the Initial Announcement:

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- (c) 15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement:

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10. Remarks (if any):

As each Unitholder will have an undivided interest in the shares of NetLink NBN Management Pte. Ltd. in proportion to such Unitholder's percentage of Units held or owned in NetLink NBN Trust, the number of voting shares that Singapore Telecommunications Limited (through Singtel Interactive Pte. Ltd.) is deemed to have a proportionate interest in is approximate only (rounded down to a whole number).

Part III - Transaction Details

1. Type of securities which are the subject of the transaction (*more than one option may be chosen*):

- Voting shares
- Rights/Options/Warrants over voting shares
- Convertible debentures over voting shares (*conversion price known*)
- Others (*please specify*):

2. Number of shares, rights, options, warrants, and/or principal amount of convertible debentures acquired or disposed by Shareholder(s):

NA

3. Amount of consideration paid or received by Shareholder(s) (*excluding brokerage and stamp duties*):

NA

4. Circumstance giving rise to the interest or change in interest (*please specify*):

Please refer to item 6 (Circumstances giving rise to deemed interests) above under the notification made by Singtel Interactive Pte. Ltd.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Shareholder(s).

5. Particulars of Individual submitting this notification form to the Trustee-Manager/Responsible Person:

(a) Name of Individual:

Lim Li Ching

(b) Designation (*if applicable*):

Assistant Company Secretary

(c) Name of entity (*if applicable*):

Singapore Telecommunications Limited

Transaction Reference Number (auto-generated):

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