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

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/ UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM **3** (Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 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 Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest 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 the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, 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 company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) 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;
- (d) 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
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated 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 7 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:

Company/Corporation

Registered/Recognised Business Trust

Real Estate Investment Trust

Name of Trustee-Manager/Responsible Person:

NetLink NBN Management Pte. Ltd.

- 3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?
 - No (Please proceed to complete Part II)
 - ✓ Yes (Please proceed to complete Parts III & IV)
- 4. Date of notification to Listed Issuer:

22-Jan-2018

	Part III - Substantial Sh	areholder(s)/Un	nitholder(s) Detai	is			
[To	be used for multiple Substantial Sha	areholders/Unitholo	ders to give notice]				
Sub	ostantial Shareholder/Unitholder A	()					
1.	Name of Substantial Shareholder/	Unitholder:					
	Lazard Asset Management LLC ("LAM")			7			
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? ✓ Yes No						
3.	Notification in respect of:						
	Becoming a Substantial Sharehold	der/Unitholder					
	Change in the percentage level of	interest while still re	maining a Substantia	I Shareholder/Unitholde			
	\checkmark Ceasing to be a Substantial Share	holder/Unitholder					
4.	Date of acquisition of or change in	interest:					
	18-Jan-2018						
5.	Date on which Substantial Shareh change in, interest i (<i>if different</i>			•			
	22-Jan-2018						
6.	Explanation (<i>if the date of becominition change in, interest</i>):	ng aware is differe	ent from the date of	f acquisition of, or the			
	LAM manages a number of portfolios, ea accordance with LAM's global standard p generated consolidated trading reports v 2018, which confirmed that LAM's aggre	procedures for assessi within 2 business days	ng substantial holding s of the disposal transa	s, LAM systems ction i.e. on 22 January			
7.	Quantum of total voting shares/un warrants/convertible debentures { Unitholder before and after the tra	conversion price k	•				
	Immediately before the transaction	Direct Interest	Deemed Interest	Total			
uno	. of voting shares/units held and/or derlying the rights/options/warrants/ nvertible debentures:	0	199,999,553	199,999,553			
As uni	a percentage of total no. of voting shares/ ts:	0	5.132	5.132			
	Immediately after the transaction	Direct Interest	Deemed Interest	Total			
uno	. of voting shares/units held and/or derlying the rights/options/warrants/ nvertible debentures :	0	189,999,553	189,999,553			
As uni	a percentage of total no. of voting shares/ ts:	0	4.876	4.876			

eemed interest arose by virtue of the orderly disposal of units in NetLink via market transactions by partfolios managed by LAM. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: You may attach a chart in item 10 to show the relationship between the Substantial Shareholders Initholders] azard Ltd wholly owns LLTD Corp I and LLTD Holding SARL. TD Corp I wholly owns LLTD Corp I and LLTD Holding SARL. TD Corp I wholly owns LLTD Corp II, which has a controlling interest in Lazard Group LLC. TD Holding SARL wholly owns LLTD 2 SARL, which owns between 20% and 50% of Lazard Group LLC. TD Holding SARL wholly owns LLTD 2 SARL, which owns between 20% and 50% of Lazard Group LLC. TD Holding SARL wholly owns LLTD is the total file size for all attachment(s) should not exceed 1MB.) it this is a replacement of an earlier notification, please provide: a) SGXNet announcement reference of the first notification which was announced on SGXNet (<i>the "Initial Announcement"</i>):
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on SGXNet (the "Initial Announcement"):
b) Date of the Initial Announcement:
c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
Remarks (<i>if any</i>):
antial Shareholder/Unitholder B
Jame of Substantial Shareholder/Unitholder:
azard Freres & Co. LLC
s Substantial Shareholder/Unitholder a fund manager or a person whose interest in ecurities of the Listed Issuer are held solely through fund manager(s)?] Yes] No

- 3. Notification in respect of:
 - Becoming a Substantial Shareholder/Unitholder
 - Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
 - ✓ Ceasing to be a Substantial Shareholder/Unitholder
- 4. Date of acquisition of or change in interest:

18-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

22-Jan-2018

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

LAM manages a number of portfolios, each of which disposed of units in NetLink NBN Trust ("NetLink"). In accordance with LAM's global standard procedures for assessing substantial holdings, LAM systems generated consolidated trading reports within 2 business days of the disposal transaction i.e. on 22 January 2018, which confirmed that LAM's aggregated deemed interest ceased to exceed 5% on 18 January 2018.

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	199,999,553	199,999,553
As a percentage of total no. of voting shares/ units:	0	5.132	5.132
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 189,999,553	Total 189,999,553

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

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Deemed interest arose by virtue of the orderly disposal of units in NetLink via market transactions by portfolios managed by LAM.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

	LLTD	Corp I wholly owns LLTD Corp II, which has a controlling interest in Lazard Group LLC. Holding SARL wholly owns LLTD 2 SARL, which owns between 20% and 50% of Lazard Group LLC. d Group LLC in turn wholly owns Lazard Freres & Co. LLC, which has a controlling interest in LAM.
10.	Attao	chments (<i>if any</i>): 🕤 (The total file size for all attachment(s) should not exceed 1MB.)
11.	lf thi	s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (<i>the "Initial Announcement"</i>):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rem	narks (<i>if any</i>):
	ostantia	arks (<i>if any</i>):
Sub	ostantia	al Shareholder/Unitholder C
Sub	Destantia Nam Lazar Is S secu ✓ Y	al Shareholder/Unitholder C 👔 ne of Substantial Shareholder/Unitholder: d Group LLC
<u>Sub</u> 1.	Destantia Nam Lazar Is S secu ✓ Y □ N	al Shareholder/Unitholder C he of Substantial Shareholder/Unitholder: d Group LLC ubstantial Shareholder/Unitholder a fund manager or a person whose interest in urities of the Listed Issuer are held solely through fund manager(s)? fes
<u>Sub</u> 1. 2.	Destantia Nam Lazar Is S secu ✓ Y Notif	al Shareholder/Unitholder C () he of Substantial Shareholder/Unitholder: d Group LLC ubstantial Shareholder/Unitholder a fund manager or a person whose interest in urities of the Listed Issuer are held solely through fund manager(s)? /es lo
<u>Sub</u> 1. 2.	Destantia Nam Lazar Is S secu ✓ Y Notif □ B	al Shareholder/Unitholder C the of Substantial Shareholder/Unitholder: d Group LLC ubstantial Shareholder/Unitholder a fund manager or a person whose interest in urities of the Listed Issuer are held solely through fund manager(s)? 'es lo fication in respect of: becoming a Substantial Shareholder/Unitholder
<u>Sub</u> 1. 2.	Destantia Nam Lazar Is S secu ✓ Y Notif □ B □ C	al Shareholder/Unitholder C the of Substantial Shareholder/Unitholder: d Group LLC ubstantial Shareholder/Unitholder a fund manager or a person whose interest in urities of the Listed Issuer are held solely through fund manager(s)? 'es lo fication in respect of: becoming a Substantial Shareholder/Unitholder
<u>Sub</u> 1. 2.	Destantia Nam Lazar Is S secu ✓ Y Notif □ B □ C ✓ C	al Shareholder/Unitholder C The of Substantial Shareholder/Unitholder: d Group LLC ubstantial Shareholder/Unitholder a fund manager or a person whose interest in urities of the Listed Issuer are held solely through fund manager(s)? fes lo fication in respect of: becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unith
<u>Sub</u> 1. 2.	Destantia Nam Lazar Is S secu ✓ Y Notif □ B □ C ✓ C Date	al Shareholder/Unitholder C () ne of Substantial Shareholder/Unitholder: d Group LLC ubstantial Shareholder/Unitholder a fund manager or a person whose interest in urities of the Listed Issuer are held solely through fund manager(s)? 'es to fication in respect of: tecoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unith Ceasing to be a Substantial Shareholder/Unitholder

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

LAM manages a number of portfolios, each of which disposed of units in NetLink NBN Trust ("NetLink"). In accordance with LAM's global standard procedures for assessing substantial holdings, LAM systems generated consolidated trading reports within 2 business days of the disposal transaction i.e. on 22 January 2018, which confirmed that LAM's aggregated deemed interest ceased to exceed 5% on 18 January 2018.

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	199,999,553	199,999,553
As a percentage of total no. of voting shares/ units:	0	5.132	5.132
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 189,999,553	<i>Total</i> 189,999,553

8. Circumstances giving rise to deemed interests (*if the interest is such*): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Deemed interest arose by virtue of the orderly disposal of units in NetLink via market transactions by portfolios managed by LAM.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

Lazard Ltd wholly owns LLTD Corp I and LLTD Holding SARL. LLTD Corp I wholly owns LLTD Corp II, which has a controlling interest in Lazard Group LLC. LLTD Holding SARL wholly owns LLTD 2 SARL, which owns between 20% and 50% of Lazard Group LLC. Lazard Group LLC in turn wholly owns Lazard Freres & Co. LLC, which has a controlling interest in LAM.

10. Attachments (if any): 🕤

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

	(b) Date of the Initial Announcement:
12.	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
Sub	stantial Shareholder/Unitholder D
1.	Name of Substantial Shareholder/Unitholder:
	LLTD Corp II
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
э.	Notification in respect of: Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	18-Jan-2018
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (<i>if different from item 4 above, please specify the date</i>): 22-Jan-2018
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	LAM manages a number of portfolios, each of which disposed of units in NetLink NBN Trust ("NetLink"). In accordance with LAM's global standard procedures for assessing substantial holdings, LAM systems generated consolidated trading reports within 2 business days of the disposal transaction i.e. on 22 January 2018, which confirmed that LAM's aggregated deemed interest ceased to exceed 5% on 18 January 2018.
7.	Quantum of total voting shares/units (<i>including voting shares/units underlying rights/options/</i> <i>warrants/convertible debentures {conversion price known}</i>) held by Substantial Shareholder/ Unitholder before and after the transaction:
	mmediately before the transaction Direct Interest Deemed Interest Total

FORM 3/[Version 2.0]/Effective Date [21 March 2014]

No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	199,999,553	199,999,553
As a percentage of total no. of voting shares/ units:	0	5.132	5.132
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	189,999,553	189,999,553
	0	4.876	4.876

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

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Deemed interest arose by virtue of the orderly disposal of units in NetLink via market transactions by portfolios managed by LAM.

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Lazard Ltd wholly owns LLTD Corp I and LLTD Holding SARL. LLTD Corp I wholly owns LLTD Corp II, which has a controlling interest in Lazard Group LLC. LLTD Holding SARL wholly owns LLTD 2 SARL, which owns between 20% and 50% of Lazard Group LLC. Lazard Group LLC in turn wholly owns Lazard Freres & Co. LLC, which has a controlling interest in LAM.

10. Attachments (if any): 🕤

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

	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3
		which was attached in the Initial Announcement:
12.	Rem	arks (<i>if any</i>):

Substantial	Shareholder/Unitholder	E (3
			$ \mathbf{\nabla} $

1. Name of Substantial Shareholder/Unitholder:

LLTD 2 SARL

- 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?
 - ✓ Yes
 - No No
- 3. Notification in respect of:
 - Becoming a Substantial Shareholder/Unitholder
 - Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
 - ✓ Ceasing to be a Substantial Shareholder/Unitholder
- 4. Date of acquisition of or change in interest:

18-Jan-2018

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

22-Jan-2018

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

LAM manages a number of portfolios, each of which disposed of units in NetLink NBN Trust ("NetLink"). In accordance with LAM's global standard procedures for assessing substantial holdings, LAM systems generated consolidated trading reports within 2 business days of the disposal transaction i.e. on 22 January 2018, which confirmed that LAM's aggregated deemed interest ceased to exceed 5% on 18 January 2018.

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
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Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 189,999,553	Total 189,999,553

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10.	Atta	chments (<i>if any</i>):
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11.	lf thi	s is a replacement of an earlier notification, please provide:
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	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rem	narks (<i>if any</i>):
Sub	stantia	al Shareholder/Unitholder F
1.	Nam	ne of Substantial Shareholder/Unitholder:
	LLTD	Corp I
2.	secu √Y	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in urities of the Listed Issuer are held solely through fund manager(s)? res lo

- 3. Notification in respect of:
 - Becoming a Substantial Shareholder/Unitholder
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Immediately before the transaction	Direct Interest	Deemed Interest	Total		
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Immediately after the transaction	Direct Interact	Description	T ()		
Immediately after the transaction	Direct Interest	Deemed Interest	Total		
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	189,999,553	189,999,553		

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[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

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10.	Attachments (<i>if any</i>):								
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	 (a) SGXNet announcement reference of the <u>first</u> notification which was and on SGXNet (<i>the "Initial Announcement"</i>): 	nounced							
	(b) Date of the Initial Announcement:								
	 (c) 15-digit transaction reference number of the relevant transaction in the which was attached in the Initial Announcement: 	Form 3							
12.	Remarks (<i>if any</i>):								
Sub	stantial Shareholder/Unitholder G								
Sub	stantial Shareholder/Unitholder G 🕥 Name of Substantial Shareholder/Unitholder:	nterest in t							
<u>Sub</u> 1.	stantial Shareholder/Unitholder G Name of Substantial Shareholder/Unitholder: LLTD Holding SARL Is Substantial Shareholder/Unitholder a fund manager or a person whose in securities of the Listed Issuer are held solely through fund manager(s)? Yes	nterest in t							
<u>Sub</u> 1. 2.	stantial Shareholder/Unitholder G Image: Comparison of Substantial Shareholder/Unitholder: LLTD Holding SARL Is Substantial Shareholder/Unitholder a fund manager or a person whose in securities of the Listed Issuer are held solely through fund manager(s)? Image: Yes No	nterest in t							
<u>Sub</u> 1. 2.	stantial Shareholder/Unitholder G Name of Substantial Shareholder/Unitholder: LLTD Holding SARL Is Substantial Shareholder/Unitholder a fund manager or a person whose in securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of:								
<u>Sub</u> 1. 2.	stantial Shareholder/Unitholder G Is Substantial Shareholder/Unitholder: LLTD Holding SARL Is Substantial Shareholder/Unitholder a fund manager or a person whose in securities of the Listed Issuer are held solely through fund manager(s)? ✓ Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder								
<u>Sub</u> 1. 2.	stantial Shareholder/Unitholder G Image: Stantial Shareholder/Unitholder: LLTD Holding SARL Is Substantial Shareholder/Unitholder a fund manager or a person whose in securities of the Listed Issuer are held solely through fund manager(s)? Image: Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Image: Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder								
<u>Sub</u> 1. 2. 3.	stantial Shareholder/Unitholder G Name of Substantial Shareholder/Unitholder: LLTD Holding SARL Is Substantial Shareholder/Unitholder a fund manager or a person whose in securities of the Listed Issuer are held solely through fund manager(s)? Yes No Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder Yes Substantial Shareholder/Unitholder								

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

LAM manages a number of portfolios, each of which disposed of units in NetLink NBN Trust ("NetLink"). In accordance with LAM's global standard procedures for assessing substantial holdings, LAM systems generated consolidated trading reports within 2 business days of the disposal transaction i.e. on 22 January 2018, which confirmed that LAM's aggregated deemed interest ceased to exceed 5% on 18 January 2018.

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

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	199,999,553	199,999,553
As a percentage of total no. of voting shares/ units:	0	5.132	5.132
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or	0	189,999,553	189,999,553
underlying the rights/options/warrants/ convertible debentures :			

8. Circumstances giving rise to deemed interests (*if the interest is such*): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Deemed interest arose by virtue of the orderly disposal of units in NetLink via market transactions by portfolios managed by LAM.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

Lazard Ltd wholly owns LLTD Corp I and LLTD Holding SARL. LLTD Corp I wholly owns LLTD Corp II, which has a controlling interest in Lazard Group LLC. LLTD Holding SARL wholly owns LLTD 2 SARL, which owns between 20% and 50% of Lazard Group LLC. Lazard Group LLC in turn wholly owns Lazard Freres & Co. LLC, which has a controlling interest in LAM.

10. Attachments (if any): 🕤

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

	(b) Date of the Initial Announcement:
12.	 (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: Remarks (<i>if any</i>):
<u> </u>	
Sub	stantial Shareholder/Unitholder H
1.	Name of Substantial Shareholder/Unitholder:
	Lazard Ltd
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
•	
3.	Notification in respect of: Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	18-Jan-2018
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (<i>if different from item 4 above, please specify the date</i>): 22-Jan-2018
6.	Explanation (<i>if the date of becoming aware is different from the date of acquisition of, or the change in, interest</i>):
	LAM manages a number of portfolios, each of which disposed of units in NetLink NBN Trust ("NetLink"). In accordance with LAM's global standard procedures for assessing substantial holdings, LAM systems generated consolidated trading reports within 2 business days of the disposal transaction i.e. on 22 January 2018, which confirmed that LAM's aggregated deemed interest ceased to exceed 5% on 18 January 2018.
7.	Quantum of total voting shares/units (<i>including voting shares/units underlying rights/options/</i> <i>warrants/convertible debentures {conversion price known}</i>) held by Substantial Shareholder/ Unitholder before and after the transaction:
	Immediately before the transaction Direct Interest Deemed Interest Total

No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	199,999,553	199,999,553
As a percentage of total no. of voting shares/ units:	0	5.132	5.132
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	189,999,553	189,999,553
As a percentage of total no. of voting shares/ units:	0	4.876	4.876

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

[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Deemed interest arose by virtue of the orderly disposal of units in NetLink via market transactions by portfolios managed by LAM.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ Unitholders]

Lazard Ltd wholly owns LLTD Corp I and LLTD Holding SARL. LLTD Corp I wholly owns LLTD Corp II, which has a controlling interest in Lazard Group LLC. LLTD Holding SARL wholly owns LLTD 2 SARL, which owns between 20% and 50% of Lazard Group LLC. Lazard Group LLC in turn wholly owns Lazard Freres & Co. LLC, which has a controlling interest in LAM.

10. Attachments (if any): 🕤

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

	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Rem	arks (<i>if any</i>):

Part IV - Transaction details

1.	Type of securities which are the subject of the transaction (more than one option may be chosen):
	✓ Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (<i>conversion price known</i>)
	Others (please specify):
2.	Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:
	10,000,000
3.	Amount of consideration paid or received by Substantial Shareholders/Unitholders (<i>excluding brokerage and stamp duties</i>):
	SGD 8,300,000
4.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	Securities via off-market transaction (<i>e.g. married deals</i>)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (<i>e.g. married deals</i>)
	Other circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (<i>please specify</i>):
	Others (<i>please specify</i>):

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Apnavi Saddington

(b) Designation (*if applicable*):

Authorised Officer

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

Lazard Asset Management LLC

Transaction Reference Number (auto-generated):

8	0	6	2	1	1	4	3	2	3	3	9	9	3	3	
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