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SECURITIES AND FUTURES ACT  
(CHAPTER 289)

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES) (EXEMPTION FOR UNITS OF SHARES)  
REGULATIONS 2017

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
  2. Exemption
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In exercise of the powers conferred by section 337(1) of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

**Citation and commencement**

1. These Regulations are the Securities and Futures (Offers of Investments) (Shares) (Exemption for Units of Shares) Regulations 2017 and come into operation on 29 June 2017.

**Exemption**

2.—(1) Subject to the conditions in paragraph (2), Subdivision (2) of Division 1 of Part XIII of the Act does not apply to an offer of units of shares in NetLink NBN Management Pte. Ltd. that, by reason of the terms of the Deed of Trust constituting Singapore NBN Trust dated 21 February 2017, is made when an offer of units in the NetLink NBN Trust is made.

(2) The conditions mentioned in paragraph (1) are —

- (a) no share in NetLink NBN Management Pte. Ltd. must be listed or traded on a securities exchange;

- (b) the number of shares in NetLink NBN Management Pte. Ltd. that is beneficially owned by a unitholder of NetLink NBN Trust must be determined by the formula:

$$\frac{A}{B} \times C,$$

where A is the number of units in NetLink NBN Trust owned by that unitholder, excluding any option or similar right or interest to acquire any unit in NetLink NBN Trust;

B is the total number of issued units (excluding treasury units) in NetLink NBN Trust; and

C is the total number of issued shares (excluding treasury shares) in NetLink NBN Management Pte. Ltd.;

- (c) any interest in a share in NetLink NBN Management Pte. Ltd. that is held by a unitholder of NetLink NBN Trust must not be disposed or transferred in a manner other than by the disposal or transfer of the unitholder's units in NetLink NBN Trust;
- (d) every share in NetLink NBN Management Pte. Ltd. must carry equal rights and entitlements; and
- (e) any notice, circular, material, advertisement, publication or other document, including an offer information statement under section 282ZB of the Act, that —
- (i) is issued for the purpose of making an offer of units in NetLink NBN Trust; or
  - (ii) describes the offer mentioned in sub-paragraph (i),
- must disclose the corresponding offer of units of shares in NetLink NBN Management Pte. Ltd.

Made on 19 June 2017.

RAVI MENON  
*Managing Director,*  
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