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(Business Trust Registration Number: 2007001)

(Constituted in the Republic of Singapore as a business trust pursuant to a trust deed dated 5 January 2007 (as amended))

RESULTS OF PLACEMENT, INCREASE IN EQUITY FUND RAISING OFFERING SIZE AND PRICING OF PREFERENTIAL OFFERING UNITS

*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the announcements dated 14 March 2019 in relation to (i) the launch of the Equity Fund Raising and (ii) the notice of books closure dates in relation to the Stub Distribution and the Preferential Offering (the "**Announcements**").*

1. Placement

1.1 Results of Placement

Further to the Announcements, the Trustee-Manager wishes to announce that Credit Suisse (Singapore) Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and United Overseas Bank Limited (together, the "**Joint Lead Managers, Bookrunners and Underwriters**"), in consultation with the Trustee-Manager, have closed the book of orders for the Placement today.

After a book-building process, (i) the number of Placement Units to be issued has been fixed at 680,273,000 Placement Units and (ii) the Placement Issue Price has been fixed at S\$0.441 per Placement Unit. The gross proceeds to be raised from the Placement is approximately S\$300.0 million.

The Placement Issue Price of S\$0.441 per Placement Unit represents a discount of:

- (a) 9.8% to the volume-weighted average price (“**VWAP**”)¹ of S\$0.4890 per Unit; and
- (b) (for illustrative purposes only) 8.2% to the adjusted VWAP² of S\$0.4804 per Unit,

for the full market day on 12 March 2019 and on 13 March 2019 up until 3.03 p.m.

In connection with the KIHPL Irrevocable Undertaking, KIHPL has subscribed for such number of the Placement Units to maintain its percentage unitholding of approximately 18.2% following the Placement.

1.2 Listing of the Placement Units

The expected date and time of listing of the Placement Units on the SGX-ST is on 25 March 2019 at 9.00 a.m.

2. Increase in Equity Fund Raising Offering Size

The Placement has received strong demand from investors. As a result, the Trustee-Manager, jointly with the Joint Lead Managers, Bookrunners and Underwriters, have decided to increase the size of the Equity Fund Raising, to raise total gross proceeds of approximately S\$500.8 million from the issue of the Placement Units and the Preferential Offering Units and in connection therewith,

- (a) the Trustee-Manager and the Joint Lead Managers have entered into an amendment and restatement management and underwriting agreement dated 15 March 2019, to amend and restate the Management and Underwriting Agreement; and
- (b) KIPHL and the Trustee-Manager have entered into an amendment and restatement irrevocable undertaking dated 15 March 2019, to amend and restate the KIPHL Irrevocable Undertaking,

in each case to reflect the increase in the size of the Equity Fund Raising from S\$450.0 million to approximately S\$500.8 million.

3. Pricing of Preferential Offering Units

Following the determination of the number of Placement Units and the Placement Issue Price, it has been determined that the Preferential Offering will be made to Entitled Unitholders on a non-renounceable basis of 118 Preferential Offering Units for every 1,000 existing Units held as at 5.00 p.m. on 22 March 2019 (the “**Preferential Offering Books Closure Date**”), fractional entitlements to be disregarded, on a *pro-rata* basis.

The number of Preferential Offering Units to be issued has been fixed at 455,310,997 Preferential Offering Units and the Preferential Offering Issue Price has been fixed at S\$0.441 per Preferential Offering Unit. The total proceeds to be raised from the Preferential Offering is approximately S\$200.8 million.

¹ VWAP is computed based on the volume-weighted average price of all trades on SGX-ST for the full market day on 12 March 2019 and on 13 March 2019 up until 3.03 p.m.

² Adjusted VWAP is computed based on the volume-weighted average price of all trades on SGX-ST for the full market day on 12 March 2019 and on 13 March 2019 up until 3.03 p.m. and subtracting the Stub Distribution of 0.8577 Singapore cents per Unit

The total gross proceeds to be raised from the Equity Fund Raising, which includes the Placement and the Preferential Offering, will be approximately S\$500.8 million. 680,273,000 Placement Units and 455,310,997 Preferential Offering Units will be issued in connection with the Equity Fund Raising and the total New Units to be issued is equivalent to approximately 29.4% of KIT's outstanding Units as the date of this announcement.

The Preferential Offering will open on 27 March 2019 at 9.00 a.m. Entitled Unitholders may, until 4 April 2019, accept their provisional allotments of Preferential Offering Units and if applicable, apply for Excess Preferential Offering Units, under the Preferential Offering.

4. Use of Proceeds

In connection with the increase in Equity Fund Raising offering size, the gross proceeds from the Equity Fund Raising are approximately S\$500.8 million and are intended to be applied in the following manner:

- (a) approximately S\$490.7 million (which is equivalent to 98.0% of the gross proceeds from the Equity Fund Raising) for the partial repayment of the Facility; and
- (b) approximately S\$10.1 million (which is equivalent to 2.0% of the gross proceeds from the Equity Fund Raising), for the payment of the fees and expenses (including underwriting and selling commissions and professional and other fees and expenses) incurred by it in connection with the Equity Fund Raising.

Pending the deployment of the net proceeds from the Equity Fund Raising, such proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used to repay outstanding borrowings or for any other purposes on a short-term basis as the Trustee-Manager may, in its absolute discretion, deem fit. The Trustee-Manager will make periodic announcements on the utilisation of such proceeds from the Equity Fund Raising as the funds from the Equity Fund Raising are materially disbursed and provide a status report on the use of proceeds in KIT's annual report. Where there is any material deviation from the stated use of proceeds, the Trustee-Manager will announce the reasons for such deviation.

5. Indicative Timetable

Unitholders should note the expected dates and times of the following key events relating to the Preferential Offering as set out below:

| Event | Date and Time |
|--|----------------------|
| Last day of cum trading for the Preferential Offering | : 20 March 2019 |
| First day of ex trading for the Preferential Offering | : 21 March 2019 |
| Preferential Offering Books Closure Date | : 22 March 2019 |
| Despatch of Instruction Booklet (together, for the avoidance of doubt, with the AREs and PALs) to Entitled Unitholders | : 27 March 2019 |

Opening date and time for the Preferential Offering : 27 March 2019 at 9.00 a.m.

Closing date and time for the Preferential Offering : 4 April 2019 at 5.00 p.m.
(9.30 p.m. for electronic applications)

Expected date for the issue of the Preferential Offering Units : 12 April 2019

Expected date and time for the commencement of trading of the Preferential Offering Units : 15 April 2019 at 9.00 a.m.

The above timetable (other than the dates in relation to the cum trading and ex trading, and the Preferential Offering Books Closure Date) is indicative and subject to changes. Any changes to the indicative timetable will be announced by the Trustee-Manager through SGXNET.

KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.
(Company Registration Number: 200803959H)
As Trustee-Manager of Keppel Infrastructure Trust

Winnie Mak / Joyce Ng
Company Secretaries
15 March 2019

IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of KIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of KIT is not necessarily indicative of the future performance of KIT. This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view on future events.