



(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))

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## PROPOSED INVESTMENT IN GLOBAL MARINE GROUP, ONE OF THE WORLD'S LARGEST INDEPENDENT SUBSEA CABLE SOLUTIONS PROVIDERS

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### 1. INTRODUCTION

- 1.1** Keppel Infrastructure Fund Management Pte. Ltd. (the "**Trustee-Manager**"), acting in its capacity as the trustee-manager of Keppel Infrastructure Trust ("**KIT**"), is pleased to announce that a wholly-owned subsidiary of KIT (the "**KIT Subscriber**") has on 31 March 2025 entered into a share subscription agreement (the "**Subscription Agreement**") with Pangea Midco Pte. Ltd. ("**MidCo**") and Pangea UK Holdco Limited ("**JVCo**"), to subscribe for 1,400 ordinary shares (the "**Subscription Shares**") representing approximately 46.7% of the enlarged capital of JVCo (the "**Proposed Subscription**"). The remaining stake of approximately 53.3% of the enlarged capital of JVCo will be held by KIF and the Co-Investor (each as defined below), as explained below.
- 1.2** As at the date of this Announcement, Keppel Infrastructure Fund (formerly known as Keppel Asia Infrastructure Fund II) ("**KIF**"), which is a subsidiary of Keppel Ltd. ("**Keppel**"), indirectly holds an interest of approximately 93.3% in MidCo. The remaining interest of approximately 6.7% in MidCo is indirectly held by a co-investor of KIF (the "**Co-Investor**"). In turn, MidCo directly holds 100% of the interest in JVCo. Accordingly, JVCo is currently indirectly held by KIF and the Co-Investor in the proportions of approximately 93.3% and 6.7%, respectively.
- 1.3** Following completion of the Proposed Subscription ("**Completion**"), it is expected that JVCo will be indirectly held by KIT, KIF and the Co-Investor in the proportions of approximately 46.7%, approximately 46.7% and approximately 6.7%, respectively.<sup>1</sup> As JVCo holds an indirect 100% stake in Global Marine Group ("**GMG**"), the Proposed Subscription will grant KIT, through its interest in JVCo, an effective ownership of approximately 46.7% of GMG.
- 1.4** As detailed in paragraph 4.1 below, the aggregate investment amount payable by the KIT Subscriber under the Proposed Subscription is estimated at approximately US\$90.6 million (approximately S\$122.3 million),<sup>2</sup> comprising (a) a subscription consideration equal to approximately US\$86.6 million (approximately S\$116.9 million) (the "**Subscription Consideration**") and (b) a ticking fee estimated at approximately US\$3.9 million (approximately S\$5.3 million) (the "**Ticker Amount**").

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<sup>1</sup> In this Announcement, the sums of the individual percentages may not amount to 100% due to rounding.

<sup>2</sup> For the purpose of this Announcement, an exchange rate of US\$1.35 : S\$1 is used to convert all values expressed in United States Dollars to Singapore Dollars for reference only.

## 2. INFORMATION ON GMG AND THE SUBSCRIPTION SHARES

*All information in respect of GMG set out in this paragraph 2 and paragraph 3 below is based solely on information and representations made and provided by GMG, KIF and/or Hardiman (as defined below) (as the case may be) to KIT and the Trustee-Manager. In respect of such information, KIT and the Trustee-Manager have not independently verified the accuracy and correctness of the same and the responsibility of KIT and the Trustee-Manager is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this Announcement in its proper form and context.*

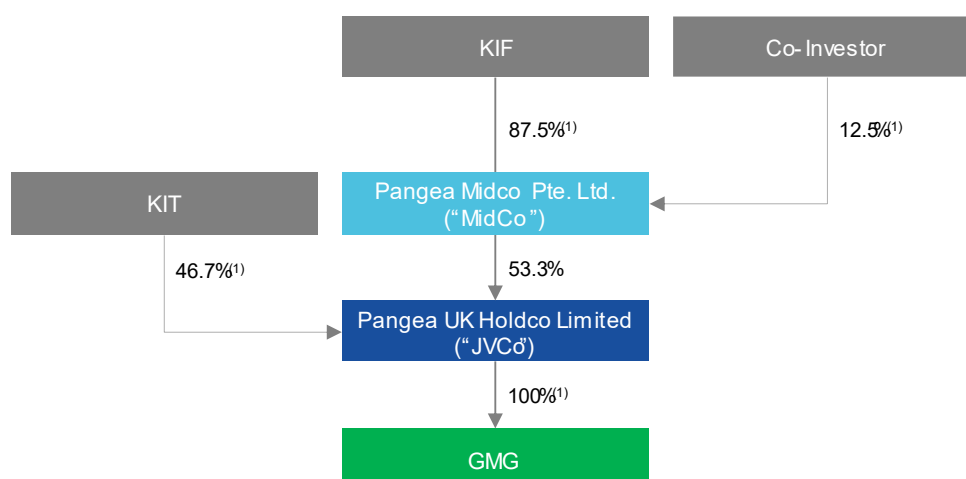
### 2.1 Background

On 4 March 2025, KIF and the Co-Investor completed the acquisition of a 100% stake in GMG from investment affiliates of J.F. Lehman & Company (the “**Initial GMG Acquisition**”). KIF’s and the Co-Investor’s entire stake in GMG is indirectly held through a series of holding vehicles, which includes MidCo and JVCo.

As at the date of this Announcement, MidCo is a private company limited by shares incorporated in Singapore on 16 July 2024 with an issued and paid-up share capital of US\$1 comprising one ordinary share.

As at the date of this Announcement, JVCo is a private limited company incorporated in England and Wales on 23 July 2024 with an issued and paid-up share capital of £1 comprising one ordinary share. Prior to Completion, there will be a restructuring such that following Completion, KIT, KIF and the Co-Investor will indirectly hold interests in JVCo in the proportions of approximately 46.7%, approximately 46.7% and approximately 6.7%, respectively.

A diagrammatic representation of the simplified shareholding structure of GMG immediately following Completion (showing the indirect interests of KIT, KIF and the Co-Investor in GMG) is set out below:



<sup>1</sup> Indirect interest

## 2.2 Information on GMG

Headquartered in the United Kingdom (“UK”) and with a legacy dating to the 1850’s, GMG is one of the world’s largest independent subsea cable solutions providers. Operating a fleet of six specialised vessels, GMG provides mission-critical maintenance and installation services for subsea cable infrastructure, which are essential for global telecommunication and data transfer.

GMG’s business is supported by a limited global vessel supply with only 54 vessels available globally,<sup>3</sup> and high barriers to entry requiring significant capital investment in specialised vessels for new entrants. As a leading player in the subsea cable industry, GMG maintains approximately 31% of the global maintained subsea cable length<sup>4</sup> and has installed approximately 20% of global cumulative installed subsea cable length.<sup>5</sup>

GMG’s business model is underpinned by highly predictable and defensive cash flows, and approximately 80% of GMG’s revenue for the financial year ended 31 December 2024 is backed by long-term maintenance zone contracts and charter contracts with top-tier customers, including telcos, hyperscalers, and global equipment suppliers. These contracts include contractual inflation adjustments and the ability to pass-through related operational costs, providing visibility into GMG’s profitability.

With high barriers to entry, a scarce supply of specialised vessels and an established market position with long-term contracts, it is expected that replicating GMG’s business model will not be an easy endeavour.

GMG comprises the following five business units:

- (a) **Cable Maintenance:** Provides subsea cable maintenance solutions and protects critical global infrastructure through fixed annual standby fee and recurring repair revenue under 5 to 7-year maintenance zone contracts. This business line contributed approximately 55% of the revenue in 2024.
- (b) **Vessel Charter:** Provides value-added, long-term charters of vessels with trained crew under 2 to 4-year take-or-pay charter contracts, with options to extend contract duration. This business line contributed approximately 25% of the revenue in 2024.
- (c) **Installation:** Performs turnkey installation of regional and short-haul cable projects with off-hire vessel or charter-in vessels, primarily working directly for cable owners. This business line contributed approximately 7% of the revenue in 2024.
- (d) **Universal Joint (“UJ”) and Ancillary Services:** Provides essential cable repair products (UJ) and services utilised for subsea cable jointing and the repair of most subsea fibre-optic cable types. These products and services are extensively employed

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









<sup>3</sup> As of May 2024, excluding vessels for: (1) cable recovery and surveys only; and (2) shallow water local installation and maintenance only, as per a commercial due diligent report (the “**Hardiman Commercial Due Diligence Report**”) prepared by Hardiman Telecommunications Limited (“**Hardiman**”).

<sup>4</sup> Based on 450,000 kilometres of subsea cables maintained by GMG, along with its partners, and the estimated global maintained cable length as of 2024, as per Hardiman Commercial Due Diligence Report.

<sup>5</sup> Based on 320,000 kilometres of subsea cables installed by GMG, and the estimated global cumulative installed cable length as of 2024, as per Hardiman Commercial Due Diligence Report.

within its own cable maintenance operations and are also sold externally. Furthermore, GMG provides specialised training and certification services delivered through its dedicated in-house testing facility. This business line contributed approximately 11% of the revenue in 2024.

- (e) **OceanIQ:** Provides broad advisory and consultancy services, including survey, route engineering, and permitting services for telecommunications and power cable installation projects. These offerings are underpinned by GMG's proprietary subsea cable database, with applicable use cases developed from extensive in-field activities. This business line contributed approximately 2% of the revenue in 2024.

Business lines	 <b>Maintenance</b> <i>Vessel standby and recurring repair activities</i>	 <b>Charter</b> <i>Value-added, long-term charter partnerships</i>	 <b>Installation</b> <i>Regional short-haul installation projects</i>	 <b>UJ and Ancillary Services</b> <i>Essential industry-standard UJ to repair products and services</i>	 <b>OceanIQ</b> <i>Proprietary database and "real-world" applied advisory services</i>
% of FY 2024 Revenue <sup>2</sup>	55%	25%	7%	11%	2%
Service description	<ul style="list-style-type: none"> <li>Serves 3 consortium maintenance zones under long-term contracts</li> <li>Dedicated vessels and subsea specialists to repair compromised cables within each zone</li> <li>Depots strategically located</li> </ul>	<ul style="list-style-type: none"> <li>Multi-year charters of vessels that include highly specialised crew</li> </ul>	<ul style="list-style-type: none"> <li>Turnkey installation of regional short-haul cable systems</li> </ul>	<ul style="list-style-type: none"> <li>GMG's UJ kits are used in subsea cable jointing and for repairment of most subsea fibre-optic cable types</li> <li>Utilised within GMG's maintenance business and sold externally</li> </ul>	<ul style="list-style-type: none"> <li>Broad advisory and consulting services with proprietary database (survey, route engineering and permitting services)</li> </ul>
Key enabling assets	    	 	 <i>Select contracts provide ability to perform installation projects</i>	 	
Contract nature	<ul style="list-style-type: none"> <li>5- to 7- year long term contracts with stable cash flows</li> </ul>	<ul style="list-style-type: none"> <li>2- to 4-year take or pay contracts</li> </ul>	<ul style="list-style-type: none"> <li>Project-based contracts</li> </ul>	<ul style="list-style-type: none"> <li>Ad hoc provision of UJ products and services</li> </ul>	<ul style="list-style-type: none"> <li>Mixture of subscription and project-based contracts</li> </ul>

## 2.3 Financial Information on the Subscription Shares

Based on the unaudited management accounts of GMG for the financial year ended 31 December 2024.<sup>6</sup>

- (a) the aggregate book value attributable to the Subscription Shares was approximately negative US\$7.8 million (approximately negative S\$10.5 million);
- (b) the aggregate net tangible asset value ("NTA") attributable to the Subscription Shares was approximately negative US\$8.9 million (approximately negative S\$12.0 million); and
- (c) the aggregate net profits attributable to the Subscription Shares were approximately US\$1.4 million (approximately S\$1.9 million).

The negative aggregate book value and NTA attributable to the Subscription Shares for the financial year ended 31 December 2024 were primarily due to (a) accrued interest amounting to approximately US\$8.4 million (the "**Vendor SHL Interest**") which arose from a shareholder

<sup>6</sup> Given the completion of the Initial GMG Acquisition on 4 March 2025, the management accounts of JVCo for the financial year ended 31 December 2024 would not be reflective of the aggregate book value, NTA and net profits attributable to the Subscription Shares on a post-acquisition basis. Accordingly, the management accounts of GMG for the financial year ended 31 December 2024 have been used to disclose such financial information attributable to the Subscription Shares instead.

loan previously extended to GMG before the Initial GMG Acquisition (the “**Vendor SHL**”), where such Vendor SHL Interest has since been waived by the vendors on or around the completion of the Initial GMG Acquisition, and (b) certain loss-making non-core business segments of GMG, which have since been divested by GMG in 2022 and 2023. However, the foregoing factors are no longer operative on the basis that (i) the Vendor SHL has been repaid and the new shareholder loan to be provided by the KIT Subscriber as part of the Subscription Consideration will be interest-free (refer to paragraph 4.1(a) of this Announcement), and (ii) such loss-making non-core business segments are no longer part of GMG’s operations.

Solely for the purposes of providing information to unitholders of KIT (“**Unitholders**”), assuming that the Vendor SHL Interest had been waived by the vendors with effect from 31 December 2024, based on the unaudited management accounts of GMG for the financial year ended 31 December 2024, (a) the *pro forma* aggregate book value attributable to the Subscription Shares would be US\$0.6 million (approximately S\$0.8 million) and (b) the *pro forma* aggregate NTA attributable to the Subscription Shares would be negative US\$0.5 million (approximately negative S\$0.7 million).<sup>7</sup>

The open market value of the Subscription Shares is not available as the Subscription Shares are not listed or traded on any securities exchange. No independent valuation was commissioned on the Subscription Shares for the purpose of the Proposed Subscription.

### **3. RATIONALE FOR THE PROPOSED TRANSACTION (AS DEFINED BELOW)**

The Trustee-Manager believes that the Proposed Transaction will bring the following key benefits to KIT and Unitholders:

#### **3.1 Strong Market Fundamentals with Favourable Demand and Supply Dynamics**

Global demand for subsea cable connectivity continues to be driven by strong structural tailwinds, including accelerating global data consumption, rapid adoption of cloud infrastructure and artificial intelligence, substantial cable infrastructure investments from global technology companies and hyperscalers, and supportive government digitalisation initiatives worldwide. These structural drivers collectively underpin the ongoing need for robust digital infrastructure, with global cumulative installed cable length projected to grow at a compound annual growth rate (CAGR) of approximately 6% between 2024 and 2029.<sup>8</sup>

Furthermore, the global subsea services market is characterised by a limited supply of specialised main lay cable vessels, with only 54 vessels available globally.<sup>9</sup> Moreover, 6 cable vessels are expected to retire within the next 5 to 7 years,<sup>10</sup> further restricting the number of cable vessel operators for maintenance and installation. Coupled with the high capital expenditure requirements and significant lead time to build new specialised vessels, this scarcity creates a favourable competitive landscape for established operators like GMG.

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<sup>7</sup> Such *pro forma* financial effects of the Vendor SHL Interest have been provided strictly for illustrative purposes only and does not represent or give a true picture of the financial performance or position of GMG or the Subscription Shares.

<sup>8</sup> As per Hardiman Commercial Due Diligence Report.

<sup>9</sup> As of May 2024, excluding vessels for: (1) cable recovery and surveys only; and (2) shallow water local installation and maintenance only, as per Hardiman Commercial Due Diligence Report.

<sup>10</sup> As per Hardiman Commercial Due Diligence Report.

The Trustee-Manager believes that GMG is strategically positioned to capitalise on the positive demand and supply dynamics in the subsea services industry. Through GMG, the Proposed Transaction will provide KIT with the opportunity to establish a foothold in the subsea cable market, aligning with KIT's strategy to leverage secular growth trends in digital infrastructure.

### **3.2 Market-leading Positions Across a Complementary Suite of Subsea Services**

GMG possesses significant scale and operational excellence, managing and maintaining over 450,000 kilometres of subsea cables globally as of March 2025, which accounts for approximately 31% of the global maintained cable length.<sup>11</sup> Additionally, GMG has installed over 320,000 kilometres of subsea cables worldwide as of March 2025, which amounts to approximately 20% of the global cumulative installed cable length.<sup>12</sup> With operational versatility in shallow and deep-water environments and capabilities spanning diverse geographic regions, GMG's market-leading position is enabled by its fleet of purpose-built cable ships with specialised equipment and demonstrated by the coverage of its maintenance solutions across critical regions including three key maintenance zones, namely, the Atlantic Cable Maintenance Agreement ("**ACMA**"), the Southeast Asia and Indian Ocean Maintenance Agreement ("**SEAIOCMA**") and the North American Zone ("**NAZ**").

GMG's dedicated cable installation and maintenance capabilities are complemented by its other business lines, including Data-as-a-Service ("**DaaS**") and consultancy under OceanIQ and specialised cable jointing solutions under its UJ and Ancillary Services business line.

These integrated subsea cable lifecycle service offerings, including pre-project planning, regional short-haul installation projects and global maintenance solutions, combined with GMG's proven track record and brand reputation, boost its competitiveness in the global subsea cable industry.

### **3.3 Recurring Revenue from Long-term Contracts with Cost Pass-through**

GMG maintains a robust base of recurring revenues primarily through long-term maintenance zone contracts with leading cable consortiums. These contracts which are typically signed for a period of 5 to 7 years provide stable, predictable cash flows through fixed annual standby fees and recurring repair revenues, along with full pass-through of related operational costs. Additionally, some of these agreements contain contractual inflation adjustments, providing further protection against inflationary pressures.

GMG also benefits from charter contracts for provision of cable vessels and specialist crew, which are typically signed for 2 to 4 years on a take-or-pay basis with full pass-through of related operational costs and options to extend contract duration. These contracts provide for defined annual payments regardless of actual vessel utilisation, leading to high visibility on cashflows and further reinforcing GMG's recurring revenue profile while providing exposure to tailwinds in the cable market expansion.

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<sup>11</sup> Based on 450,000 kilometres of subsea cables maintained by GMG, along with its partners, and the estimated global maintained cable length as of 2024, as per Hardiman Commercial Due Diligence Report.

<sup>12</sup> Based on 320,000 kilometres of subsea cables installed by GMG, and the estimated global cumulative installed cable length as of 2024, as per Hardiman Commercial Due Diligence Report.

In total, GMG's contracted revenue base comprising its maintenance and charter businesses account for approximately 80% of GMG's revenue for the financial year ended 31 December 2024.

Furthermore, GMG has visible growth opportunities through additional installation contracts driven by a global installation backlog, providing medium-term cashflow visibility upside. GMG is able to utilise allowable off-hire time to complete profitable regional short-haul projects, with a track record of partnerships with blue-chip customers. Coupled with continued uptake in products and services from its UJ and Ancillary Services business segment and strong growth in its recurring DaaS business under OceanIQ, GMG is well-positioned for growth.

Overall, GMG's stable recurring revenues from long-term contracts, complemented by visible upside from additional services, aligns with KIT's objective of delivering sustainable, long-term growth and attractive returns to Unitholders.

### **3.4 High Barriers to Entry and Entrenched Customer Base**

With a fleet of six specialised cable installation and maintenance vessels, each equipped with specialist inspection, burial and survey equipment, GMG is able to deliver a full-service solution. The substantial capital expenditure and significant lead times required to replicate such assets create high barriers to entry, reinforcing GMG's competitive advantage in the market.

GMG's global footprint is supported by its five strategically located storage depots located across key geographic regions, which are integral to supporting the three global maintenance zones GMG serves. GMG's network of depots enables critical spare-part storage and rapid dispatch of cable maintenance and repair services. The challenge for new players to secure a strategic site with the required storage infrastructure could potentially deter market entry.

Additionally, customers prioritise operational reliability and a proven track record to mitigate the significant monetary and reputational costs associated with cable downtime. The consortium-based structure of the maintenance zones in which GMG operates limits the number of incumbent operators and imposes barriers to entry for new players. GMG's demonstrated operational track record and long-standing relationships, with an average relationship tenure exceeding 30 years<sup>13</sup> in key global maintenance zones – serving key customers in the ACMA, SEAIOCMA and NAZ for over 50 years, over 30 years and over 10 years, respectively – underscore its reputation for reliability and proven ability to renew maintenance zone contracts.

Through its fleet of specialised vessels, strategically positioned cable storage depots, and an extensive operational track record, GMG has fostered customer entrenchment in existing maintenance zones, reinforcing the difficulty in replicating its business model.

### **3.5 Accretive Acquisition that Strengthens Portfolio Resiliency and Diversification**

The Proposed Transaction is expected to support the overall Distribution per Unit ("DPU") accretion to Unitholders with an increase in *pro forma* DPU by approximately 3.5%. Please refer to paragraph 7 of this Announcement for further details on the *pro forma* financial effects of the Proposed Transaction on the DPU.

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<sup>13</sup> Based on the average of ACMA, SEAIOCMA and NAZ.

### 3.6 Leveraging Keppel's Deep Operating Capabilities in the Connectivity Space

The Proposed Transaction presents an opportunity for KIT to harness Keppel's operating capabilities in the connectivity space to unlock value and drive enhanced returns for GMG.

Keppel's proven track record in subsea cable development, operations and maintenance (O&M), and data centre development provides KIT with a foundation to optimise GMG's performance. A key example of Keppel's expertise in the sector is its involvement in the Bifrost Cable System – a joint build agreement among Keppel, Meta and Telin – the world's first subsea cable system to directly connect Singapore to the west coast of North America via Indonesia, spanning over 20,000 kilometres.

Leveraging Keppel's operational expertise and industry know-how in the connectivity space, and with the support of GMG's experienced leadership team, KIT intends to appropriately incentivise and collaborate with GMG to ensure business continuity and the execution of GMG's long-term growth strategy.

## 4. DETAILS OF THE PROPOSED TRANSACTION

### 4.1 Investment Amount

The aggregate investment amount to be paid by the KIT Subscriber under the Proposed Subscription (the "**Total Investment Amount**") is estimated at approximately US\$90.6 million (approximately S\$122.3 million), comprising:

- (a) the Subscription Consideration, equal to approximately US\$86.6 million (approximately S\$116.9 million), to be paid or advanced (as applicable) by the KIT Subscriber to JVCo in cash on the Completion Date (as defined below). The Subscription Consideration has been determined based on the same valuation of GMG as was used in the Initial GMG Acquisition, and includes the subscription price for the Subscription Shares and an interest-free shareholder loan;<sup>14</sup> and
- (b) the Ticker Amount, which is estimated at approximately US\$3.9 million (approximately S\$5.3 million), is a ticking fee as part of a standard closing mechanism. Such ticking fee is intended to compensate KIF for the time value and opportunity cost of their capital arising from the period between completion of the Initial GMG Acquisition and the Completion Date. Accordingly, the Ticker Amount will be calculated on the basis of an agreed return on a prescribed amount plus certain transaction costs and is to be paid by the KIT Subscriber to MidCo (or its affiliate) in cash on the Completion Date.

The estimated Ticker Amount of approximately US\$3.9 million (approximately S\$5.3 million) has been provided on the assumption of a Completion Date of 30 September 2025. To the extent that the Completion Date will be earlier than 30 September 2025, the actual Ticker Amount is expected to be lower than such estimate.

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<sup>14</sup> The subscription price for the Subscription Shares is equal to US\$1,778 (approximately S\$2,400) and the shareholder loan is equal to approximately US\$86.6 million (approximately S\$117 million).



Under the terms of the Subscription Agreement, the proceeds arising from the Subscription Consideration shall be applied towards the partial repayment of an existing shareholder loan provided by MidCo to JVCo and/or the general corporate purposes of JVCo.

The Total Investment Amount was arrived at on a willing buyer-willing seller basis and after arm's-length negotiations with KIF, taking into consideration, among others, the valuation of GMG determined by KIT based on discounted cash flow analysis, comparable company analysis and precedent transaction analysis, the valuation of GMG previously determined by KIF and the Co-Investor in respect of the Initial GMG Acquisition, the business plan of GMG, its defensive characteristics and growth potential, as well as the benefits of the Proposed Transaction to KIT as disclosed in paragraph 3 of this Announcement.

## 4.2 Conditions for Completion

Under the terms of the Subscription Agreement, Completion is subject to each of the following conditions (the “**Conditions**”) being satisfied by 5 p.m. on 30 November 2025 or such later time and date as may be agreed in writing between MidCo, JVCo and the KIT Subscriber (the “**Longstop Date**”):

- (a) approval or clearance under the National Security and Investment Act 2021 of the UK (and any regulations made or issued thereunder) (the “**FDI Law**”), where either:
  - (i) the Secretary of State duly authorised as a decision-maker by the FDI Law (the “**Secretary of State**”) shall have notified any of the parties pursuant to Section 14(8)(b)(ii) of the FDI Law that no further action shall be taken in relation to the Proposed Subscription; or
  - (ii) in the event that a Call-In Notice<sup>15</sup> under Section 1(1) of the FDI Law is given by the Secretary of State in relation to the Proposed Subscription, the Secretary of State shall have either:
    - (A) given a final notification to the KIT Subscriber pursuant to Section 26(1)(b) of the FDI Law confirming that no further action shall be taken in relation to the Proposed Subscription; or
    - (B) made a final order under Sections 26(1)(a) or 26(3) of the FDI Law permitting the Proposed Subscription to proceed and, to the extent required, any conditions or obligations contained in such final order necessary for Completion shall have been satisfied or complied with;
- (b) each of the KIT Subscriber and JVCo, or an affiliate thereof, obtaining CFIUS Clearance;<sup>16</sup>

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<sup>15</sup> “**Call-In Notice**” means a notice given by the Secretary of State in respect of the transactions contemplated by the Subscription Agreement under Section 14(8)(b)(i) or Section 18(8)(b)(i) of the FDI Law.

<sup>16</sup> “**CFIUS Clearance**” means:

- (a) JVCo and the KIT Subscriber, or an affiliate thereof, have received written notice from the Committee on Foreign Investment in the United States (“**CFIUS**”) that:

- (c) no breach of a Fundamental Warranty (as defined in the Subscription Agreement) having occurred; and
- (d) the approval of Unitholders for the transactions contemplated by the Subscription Agreement, including the delivery by the KIT Subscriber of an announcement on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) of such approval to MidCo.

The Subscription Agreement provides that the Conditions are not capable of being waived, except for the Condition set out in paragraph 4.2(c) above, which may be waived by the KIT Subscriber by written notice to MidCo.

In the event that the Conditions have not been satisfied by the Longstop Date, either the KIT Subscriber or JVCo may terminate the Subscription Agreement by giving written notice to the other party, provided that such right to terminate the Subscription Agreement shall not be available to any party whose breach of any provision of the Subscription Agreement has been the cause of, or resulted in, the failure of the Conditions to be satisfied on or before the Longstop Date.

#### 4.3 Completion

Under the terms of the Subscription Agreement, Completion shall take place on (a) the tenth (10<sup>th</sup>) business day after the last of the Conditions to be satisfied or waived is satisfied or waived or (b) any other date agreed in writing by MidCo and the KIT Subscriber (the “**Completion Date**”).

#### 4.4 Other Salient Terms of the Subscription Agreement

The Subscription Agreement contains certain provisions relating to the Proposed Subscription, including representations and warranties and pre-Completion covenants regarding the operation of the business and other commercial terms.

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- (i) CFIUS has conducted an assessment, review or investigation (as applicable) of the Proposed Subscription and determined that there are no unresolved national security concerns, and CFIUS has concluded all action under Section 721 of the Defense Production Act of 1950 (“**DPA**”) with respect to the Proposed Subscription;
  - (ii) pursuant to 31 C.F.R. § 800.407(a)(2), CFIUS has determined that it is not able to conclude action under the DPA with respect to the Proposed Subscription based on a declaration prepared jointly by JVCo and the KIT Subscriber with respect to the Proposed Subscription and submitted to CFIUS pursuant to 31 C.F.R. Part 800 Subpart D but has not requested the filing of a joint voluntary notice prepared by JVCo and the KIT Subscriber with respect to the Proposed Subscription and submitted to CFIUS pursuant to 31 C.F.R. Part 800 Subpart E; or
  - (iii) CFIUS has determined that the Proposed Subscription does not constitute a “covered transaction” under the DPA; or
  - (b) CFIUS has sent a report to the President of the United States (the “**President**”) requesting the President’s decision on the Proposed Subscription and either:
    - (i) the period under the DPA during which the President may announce a decision to take action to suspend or prohibit the Proposed Subscription has expired without any such action announced or taken; or
    - (ii) the President has announced a decision not to take any action to suspend or prohibit the Proposed Subscription.

The Subscription Agreement provides for certain limitations on the liability of MidCo, including, among others, that the only recourse and sole remedy and right of recovery (if any) of the KIT Subscriber with respect to any and all warranty claims covered by the W&I Insurance Policy (as defined below) in excess of the sum of US\$1 shall be under the W&I Insurance Policy.

The Subscription Agreement further provides that as soon as practicable after the date of the Subscription Agreement, the KIT Subscriber shall procure that the warranty and indemnity insurance policy ("**W&I Insurance Policy**") in substantially the agreed form provided by the warranty and indemnity insurer (the "**W&I Insurer**") to, and for the benefit of, the KIT Subscriber in respect of the transactions contemplated by the Subscription Agreement, is duly executed. Under the terms of the Subscription Agreement, MidCo undertakes to use reasonable endeavours to procure the provision of such information and assistance as the W&I Insurer may reasonably require for the purposes of enabling the KIT Subscriber to execute the W&I Insurance Policy at the KIT Subscriber's sole cost and expense.

#### **4.5 Shareholders' Agreement**

The Subscription Agreement provides that the KIT Subscriber, JVCo and MidCo have agreed to enter into a shareholders' agreement (the "**SHA**") at Completion in respect of the governance and other affairs of JVCo.

It is further expected that the SHA will require that post-Completion, KIT, KIF and the Co-Investor shall provide equity commitments in proportion to their effective *pro-rata* stakes in JVCo for the purposes of funding GMG's growth plans. Subject to ongoing discussions, KIT's share of such equity commitments is currently expected to amount up to approximately US\$52.5 million (approximately S\$70.9 million) and be fully deployed approximately within the next three years based on current projections (the "**KIT Equity Commitment**", and together with the Proposed Subscription, the "**Proposed Transaction**"). Such KIT Equity Commitment may be in the form of a shareholder loan, an issuance of shares or other form of economic participation.

The salient terms of the SHA will be set out in the circular in relation to the Proposed Transaction to be despatched to Unitholders in due course (the "**Circular**").

#### **4.6 Method of Financing**

The Trustee-Manager intends to fund the Total Investment Amount and the KIT Equity Commitment from a combination of internal sources of funds and/or external borrowings of KIT.

### **5. CHAPTER 9 OF THE LISTING MANUAL OF THE SGX-ST (THE "LISTING MANUAL")**

- 5.1** Pursuant to Chapter 9 of the Listing Manual, where an entity at risk (as defined in the Listing Manual) proposes to enter into a transaction with an interested person ("**IPT**") and the value of the transaction (either in itself or when aggregated with other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 3%, but is less than 5%, of KIT's and its subsidiaries' (the "**KIT Group**") latest audited consolidated NTA, an immediate announcement of the transaction must be made, and if the value is equal to or exceeds 5% of the KIT Group's latest audited consolidated NTA, unitholders' approval must be obtained.

In the case of a business trust, “interested person” means:

- (a) a director, chief executive officer, or controlling shareholder of the trustee-manager of the business trust;
- (b) the trustee-manager or controlling unitholder of the business trust; or
- (c) an associate of any of the persons or entities in (a) or (b) above.

**5.2** The Proposed Transaction would constitute an IPT for which Unitholders’ approval would be required pursuant to Rule 906 of the Listing Manual in view that:

- (a) each of KIT and the KIT Subscriber is an “entity at risk” for the purposes of Chapter 9 of the Listing Manual;
- (b) each of JVCo and MidCo is an “interested person” for the purposes of Chapter 9 of the Listing Manual, by virtue that:
  - (i) Keppel Infrastructure Holdings Pte. Ltd. (“**KIHPL**”) is the sponsor of KIT and holds an aggregate interest in 1,107,489,090 units in KIT (“**Units**”) which is equivalent to approximately 18.21% of the total number of Units in issue. Accordingly, KIHPL is regarded as a “controlling unitholder” of KIT and an “interested person” within the meaning of Chapter 9 of the Listing Manual;
  - (ii) Keppel, through its wholly-owned subsidiary, KIHPL, is deemed interested in 1,107,489,090 Units which is equivalent to approximately 18.21% of the total number of Units in issue. Accordingly, Keppel is regarded as a “controlling unitholder” of KIT and an “interested person” within the meaning of Chapter 9 of the Listing Manual; and
  - (iii) Keppel, through KIF, holds more than 30% of the interest in each of JVCo and MidCo. Accordingly, each of JVCo and MidCo is regarded as an “associate” of Keppel and each of JVCo and MidCo is therefore an “interested person” within the meaning of Chapter 9 of the Listing Manual;
- (c) based on the KIT Group’s audited financial statements for the financial year ended 31 December 2024 (“**FY2024**”) (being the latest audited financial statements of the KIT Group), the latest audited NTA of the KIT Group was approximately S\$277.7 million as at 31 December 2024; and
- (d) given that the Total Investment Amount and the KIT Equity Commitment amount up to approximately US\$143.1 million (approximately S\$193.2 million) in the aggregate, the value of the Proposed Transaction exceeds 5% of the latest audited NTA of the KIT Group. Accordingly, Unitholders’ approval for the Proposed Transaction is required pursuant to Rule 906(1) of the Listing Manual and will be sought at an extraordinary general meeting (“**EGM**”) to be convened.

**5.3** If Unitholders approve the Proposed Transaction as an IPT under Chapter 9 of the Listing Manual at the EGM, such approval will be deemed to include approval for the entry into the

SHA as it forms an integral part of the contractual rights, entitlements and obligations of KIT in connection with the Proposed Transaction.

**5.4** The aggregate value of all IPTs between KIT and/or its entities at risk and Keppel and its subsidiaries and associates for the current financial year ending 31 December 2025 (“**FY2025**”) as at 28 February 2025<sup>17</sup> is approximately S\$59.5 million.

**5.5** The aggregate value of all IPTs of KIT and its entities at risk for FY2025 as at 28 February 2025<sup>17</sup> is approximately S\$86.1 million.

## **6. CHAPTER 10 OF THE LISTING MANUAL**

Chapter 10 of the Listing Manual classifies transactions by KIT into (i) non-discloseable transactions, (ii) discloseable transactions, (iii) major transactions and (iv) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual.

The relative figures for the Proposed Transaction computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

<b>Rule 1006</b>	<b>Bases</b>	<b>Relative Figures (%)</b>
(a)	The net asset value (“ <b>NAV</b> ”) of the assets to be disposed of, compared with the KIT Group’s NAV. This basis is not applicable to an acquisition of assets.	Not applicable
(b)	The funds from operations <sup>18</sup> (“ <b>FFO</b> ”) attributable to the assets acquired, compared with the KIT Group’s FFO.	3.6 <sup>(1)</sup>
(c)	The aggregate value of the consideration given, compared with KIT’s market capitalisation based on the total number of issued Units excluding treasury units.	7.5 <sup>(2)</sup>
(d)	The number of equity securities issued by KIT as consideration for the Proposed Transaction, compared with the number of equity securities previously in issue	Not applicable <sup>(3)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the KIT Group’s probable and proved reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable <sup>(4)</sup>

<sup>17</sup> The aggregate values of all IPTs entered into by KIT and/or its entities at risk for FY2025 as at 28 February 2025 are based on management information to be reviewed by KIT’s internal auditor and the Audit and Risk Committee (as defined below) pursuant to renewal of the Unitholders’ Mandate for Interested Person Transaction.

<sup>18</sup> FFO means profit after tax adjusted for reduction in concession or lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interest adjustments.

**Notes:**

- (1) The SGX-ST has ruled that KIT is permitted to use FFO as the base for the calculation of the relative figure in Rule 1006(b) of the Listing Manual, on the basis of KIT's submissions that FFO of the KIT Group is more reflective (than net profits) of the underlying business performance of the KIT Group.
- (2) The relative figure for the basis under Rule 1006(c) of the Listing Manual has been computed based on (a) the aggregate of the Total Investment Amount of approximately US\$90.6 million (approximately S\$122.3 million) and the KIT Equity Commitment of approximately US\$52.5 million (approximately S\$70.9 million) and (b) KIT's market capitalisation of approximately S\$2,586.1 million which is obtained by multiplying 6,084,987,915 Units by the closing price of S\$0.425 per Unit on 28 March 2025, being the last full market day of trading in the Units preceding the date of the Subscription Agreement.
- (3) This basis is not applicable as no equity securities will be issued by KIT as consideration for the Proposed Transaction.
- (4) This basis is not applicable as KIT is not a mineral, oil and gas company.

As the relative figures computed on the bases set out in Rules 1006(b) and 1006(c) of the Listing Manual exceed 5% but do not exceed 20%, the Proposed Transaction is classified as a "disclosable transaction" under Rule 1008 of the Listing Manual. Therefore, Chapter 10 of the Listing Manual does not require the specific approval of Unitholders to be obtained for the Proposed Transaction.

However, as the Proposed Transaction constitutes an IPT which value exceeds the relevant threshold under Chapter 9 of the Listing Manual in respect of which the approval of Unitholders is required, Unitholders' approval for the Proposed Transaction will be sought at the EGM to be convened. Please refer to paragraph 5 of this Announcement for details.

## **7. FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTION<sup>19</sup>**

The following tables setting out the *pro forma* financial effects of the Proposed Subscription have been prepared strictly for illustrative purposes only to show:

- (a) what the FFO and DPU of the KIT Group for FY2024 would have been if the Proposed Subscription had been completed with effect from 1 January 2024; and
- (b) what the NAV, NAV per Unit and net debt divided by the total assets ("**Net Gearing**") of the KIT Group as at 31 December 2024 would have been if the Proposed Subscription had been completed as at 31 December 2024.

However, the *pro forma* financial effects of the Proposed Subscription are neither indicative nor do they represent any projection of the financial performance or position of the KIT Group after Completion.

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<sup>19</sup> The *pro forma* financial effects of the Proposed Transaction will be disclosed in the Circular once further details of the KIT Equity Commitment is available.

The *pro forma* financial effects of the Proposed Subscription set out in this paragraph 7 of this Announcement have been prepared based on the KIT Group's audited consolidated financial statements for FY2024, as well as the following key bases and assumptions:

- (i) the *pro forma* financial effects analysis has been prepared based on the audited consolidated financial statements of the KIT Group for FY2024 and takes into account estimated transaction expenses;
- (ii) the Total Investment Amount is fully funded by internal sources of funds and/or external borrowings of KIT;
- (iii) the *pro forma* financial effects on the FFO and DPU of the KIT Group are computed based on the assumption that the Proposed Subscription had been completed with effect from 1 January 2024 and that post-Completion, GMG's maintenance capital expenditure will be largely funded by external borrowings which are expected to have minimal impact on the Net Gearing of the KIT Group;
- (iv) the *pro forma* financial effects on the NAV, NAV per Unit and the Net Gearing of the KIT Group are computed based on the assumption that the Proposed Subscription had been completed as at 31 December 2024; and
- (v) the *pro forma* financial effects presented are strictly for illustration purposes and, because of its nature, may not give a true picture of (a) what the NAV, NAV per Unit and Net Gearing of the KIT Group would have been if the Proposed Subscription had been completed as at 31 December 2024 for FY2024 and (b) what the FFO and DPU of the KIT Group for FY2024 would have been if the Proposed Subscription had been completed with effect from 1 January 2024 for FY2024.

## 7.1 **Pro Forma FFO**

The table below sets out the *pro forma* financial effects of the Proposed Subscription on the FFO of the KIT Group for FY2024, as if the Proposed Subscription had been completed on 1 January 2024, and KIT (through the KIT Subscriber) held the interests acquired pursuant to the Proposed Subscription through to 31 December 2024.

	<b>Actual<sup>(1)</sup></b>	<b>Adjusted for the Proposed Subscription</b>	<b>% change</b>
FFO (S\$ million) <sup>(2)</sup>	290.8	294.6	1.3

**Note:**

- (1) Excludes effects of the performance fee of approximately S\$13.0 million arising from the special distribution for the financial year ended 31 December 2023.
- (2) The Distributable Income per Unit ("**DIPU**") for FY2024 was 3.70 Singapore cents (excluding effects of the performance fee arising from the special distribution for the financial year ended 31 December 2023). Assuming the Proposed Subscription had been completed on 1 January 2024 and KIT (through the KIT Subscriber) held the interests acquired pursuant to the Proposed

Subscription through to 31 December 2024, the *pro forma* DPU adjusted for the Proposed Subscription would be 3.84 Singapore cents, representing a change of approximately 3.7%.<sup>20 21</sup>

## 7.2 Pro Forma DPU

The table below sets out the *pro forma* financial effects of the Proposed Subscription on KIT's DPU for FY2024, as if the Proposed Subscription had been completed on 1 January 2024, and KIT (through the KIT Subscriber) held the interests acquired pursuant to the Proposed Subscription through to 31 December 2024.

	Actual <sup>(1)</sup>	Adjusted for the Proposed Subscription <sup>(2)</sup>	% change
DPU (S\$ cents)	3.90	4.04	3.5

### Notes:

- (1) Based on DPU declared for FY2024.
- (2) Assuming (a) all Distributable Income generated by GMG will be distributed to KIT and minority shareholders and (b) cash distributions received from the Proposed Subscription, net of corporate expenses, are fully distributed to Unitholders. The *pro forma* DPU set out herein should not be interpreted as being representative of the future DPU.

## 7.3 Pro Forma NAV

The table below sets out the *pro forma* financial effects of the Proposed Subscription on the NAV and NAV per Unit of the KIT Group as at 31 December 2024 as if the Proposed Subscription had been completed on 31 December 2024.

	Actual	Adjusted for the Proposed Subscription
NAV (S\$'000)	909,764	909,764
Issued Units ('000)	6,083,341	6,083,341
NAV per Unit (S\$ cents)	15.0	15.0

<sup>20</sup> Rule 1010(9) of the Listing Manual requires that the issuer disclose the effect of the transaction on the earnings per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the beginning of that financial year. The effect of the Proposed Subscription on the DPU is used instead as it is a more appropriate measure for a business trust.

<sup>21</sup> Distributable Income is computed as FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager. DPU is computed as Distributable Income divided by the weighted average Units of 5,773,737,169 as of 31 December 2024.



#### 7.4 **Pro Forma Net Gearing**

The table below sets out the *pro forma* financial effects of the Proposed Subscription on the Net Gearing as at 31 December 2024 as if the Proposed Subscription had been completed on 31 December 2024.

	<b>Actual</b>	<b>Adjusted for the Proposed Subscription</b>	<b>% change</b>
Net Gearing (%)	40.4	41.6	3.0

#### 8. **INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS**

Each of Mr Daniel Cuthbert Ee Hock Huat, Ms Christina Tan Hua Mui and Mr Ng Kin Sze is a member of the investment committee of KIF. In addition, Ms Christina Tan Hua Mui is the Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel, and a director of several other subsidiaries of Keppel.

Based on information available to the Trustee-Manager, save as disclosed in paragraph 8 of this Announcement, none of the directors of the Trustee-Manager or the controlling Unitholders has any interest, direct or indirect, in the Proposed Transaction (other than through their respective unitholdings in KIT, if any).

#### 9. **INDEPENDENT FINANCIAL ADVISER**

An independent financial adviser (the "**Independent Financial Adviser**") will be appointed to advise the directors of the Trustee-Manager who are regarded as independent in respect of the Proposed Transaction and the Audit and Risk Committee of the Trustee-Manager (the "**Audit and Risk Committee**") on whether the Proposed Transaction, as an IPT under Chapter 9 of the Listing Manual, is on normal commercial terms and is not prejudicial to the interests of KIT and its minority Unitholders. The letter from the Independent Financial Adviser will be set out in the Circular.

#### 10. **STATEMENT OF THE AUDIT AND RISK COMMITTEE**

The Audit and Risk Committee will obtain an opinion from the Independent Financial Adviser before forming its view (with Mr Daniel Cuthbert Ee Hock Huat abstaining as he is a member of the investment committee of KIF) as to whether the Proposed Transaction is on normal commercial terms and is not prejudicial to the interests of KIT and its minority Unitholders, which will be set out in the Circular.

#### 11. **CIRCULAR**

The Circular containing, *inter alia*, the notice of the EGM and further details of the Proposed Transaction will be despatched to Unitholders in due course.

#### 12. **SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Trustee-Manager in connection with the Proposed Transaction or any other transactions contemplated in relation to the Proposed

Transaction. Accordingly, no service contract is proposed to be entered into between the Trustee-Manager and any such person in connection with the Proposed Transaction.

### **13. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Subscription Agreement will be made available for inspection at the registered office of the Trustee-Manager at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 by appointment during normal business hours from the date of this Announcement up to the date falling three months after the date of this Announcement.

### **14. CAUTIONARY STATEMENT**

Unitholders are advised to refrain from taking any action in respect of their Units which may be prejudicial to their interests, and for Unitholders and potential investors to exercise caution when trading in the Units. Unitholders are advised to read this Announcement and any further announcements by the Trustee-Manager carefully. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

#### **BY ORDER OF THE BOARD**

**KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.**

**(Company Registration No: 200803959H)**

**As Trustee-Manager of Keppel Infrastructure Trust**

Darren Tan / Chiam Yee Sheng  
Company Secretaries

1 April 2025

### **IMPORTANT NOTICE**

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, 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.