(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))

ANNOUNCEMENT

VOLUNTARY ADMINISTRATION OF SUBSIDIARIES

Further to the announcement made by KIT on 27 October 2021 in relation to the expiry of the standstill agreement between an indirect wholly-owned subsidiary of KIT, Basslink Pty Ltd, State of Tasmania and Hydro Tasmania ("**Previous Announcement**"), Keppel Infrastructure Fund Management Pte. Ltd. (the "**Trustee-Manager**"), acting in its capacity as trustee-manager of Keppel Infrastructure Trust ("**KIT**"), wishes to announce that companies in the Basslink group ("**Basslink**")[1] have today entered voluntary administration, with the directors of the respective Basslink companies appointing Adam Nikitins, Stewart McCallum and Colby O'Brien from Ernst & Young as voluntary administrators. Basslink has issued a media statement in connection with the foregoing, which is attached to this announcement.

The Basslink companies are incorporated in Australia and their principal business is the operation of a subsea electricity interconnector. Basslink owns, amongst other things, the Basslink Interconnector, being the interconnection between the present Tasmanian and Victorian electricity grids via a high voltage direct current submarine cable across Bass Strait. Basslink also wholly-owns Basslink Telecoms Pty Limited, which offers a range of wholesale transmission services between Tasmania and Victoria.

Further to the Previous Announcement, Basslink had been reviewing its position and options, and had also reached out separately to the State of Tasmania, Hydro Tasmania and National Australia Bank Limited (as agent for the lenders), respectively, in connection with the following:

(a) the arbitration award in the amount of approximately AU$39.5 million (including interest) and costs awarded in the amount of approximately AU$7.2 million which is currently due and payable by Basslink to the State of Tasmania in view of the expiry of the standstill agreement;

(b) letters of demand received by Basslink from Hydro Tasmania on 28 October 2021 demanding payment for:

  (i) approximately AU$33.3 million under the Basslink Services Agreement between Hydro Tasmania and Basslink, the basis and quantum of which is disputed by Basslink; and

  (ii) approximately AU$25.3 million in respect of arbitration costs awarded to Hydro Tasmania; and

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[1] The Basslink group companies that have entered administration are: Coral Holdings Australia Pty Ltd, Nexus Australia Management Pty Ltd, Nexus Investments Australia Pty Ltd, Basslink Australia GP Pty Ltd, Basslink Pty Ltd and Basslink Telecoms Pty Ltd.

(c) forbearance from the lenders under the forbearance deed poll dated 29 October 2021 in relation to enforcement of the lenders' rights in respect of an event of default under the financing arrangements currently in place for the Basslink Interconnector.

Basslink has always worked in good faith to progress the implementation of the arbitration awards and to progress the matters under the standstill agreement, which included engaging the State of Tasmania and Hydro Tasmania. KIT and/or Basslink made several proposals for a resolution of issues and offered several proposed repayment plans for the arbitration award payments. However, as a result of the cessation of discussions with APA Group with respect to the proposed sale of Basslink and the ongoing disputes with Hydro Tasmania, after due consideration, and in light of the foregoing matters, the directors of the respective Basslink companies decided to place Basslink under voluntary administration. KIT understands that the decision was taken with the long-term interests of Basslink's creditors, employees and other stakeholders in mind.

Given that there is no contractual recourse to KIT under the financing arrangements currently in place for the Basslink Interconnector and KIT does not rely on Basslink's cash flows for distributions, the abovementioned update is not expected to have any material financial impact on the distribution per unit of KIT for the financial year ending 31 December 2021.

KIT will make further announcements as appropriate, if and when there are material developments which warrant disclosure.

BY ORDER OF THE BOARD
KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.
(Company Registration No: 200803959H)
As Trustee-Manager of Keppel Infrastructure Trust

Darren Tan
Company Secretary

12 November 2021

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, Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of Keppel Infrastructure Trust) 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 Singapore Exchange Securities Trading Limited ("**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 Keppel Infrastructure Trust is not necessarily indicative of the future performance of Keppel Infrastructure Trust.