

## **MEDIA RELEASE**

### **K-Green Trust proposes to expand investment mandate**

**Singapore, 24 March 2014** – Keppel Infrastructure Fund Management Pte Ltd (KIFM), in its capacity as Trustee-Manager of K-Green Trust (KGT, or the Trust) will be proposing an expansion of its investment mandate and a change of the Trust's name to Keppel Infrastructure Trust.

KGT was listed in 2010 with an investment focus on “green” infrastructure assets. This investment focus reflected the business focus of its sponsor, Keppel Integrated Engineering (KIE), at the time of its listing. On 2 May 2013, KIE was reorganised under Keppel Infrastructure (KI). With the reorganisation, KIFM proposes that KI assumes the role of the sponsor to the Trust.

In alignment with the wider business activities of KI, KIFM is proposing expanding KGT's investment mandate to cover a wider range of infrastructure assets. KI currently has three core business platforms in Gas-to-Power, Waste-to-Energy and X-to-Energy, the latter of which spearheads strategic developments into alternative energy sources, energy conversion and integration of the energy value chain, as well as encapsulates other energy infrastructure businesses such as district heating and cooling.

Mr Thomas Pang, CEO of KIFM, said “By widening the Trust's investment mandate, we will benefit from a wider range of opportunities so that we can continue to deliver stable and recurring returns to our unitholders.

He added, “We intend to continue pursuing quality infrastructure assets that provide predictable and sustainable cash flows.”

Upon unitholders' approval of the proposed amendments to the trust deed constituting KGT, K-Green Trust will also change its name to Keppel Infrastructure Trust, to better represent the nature and scope of assets that the Trust may acquire with the expanded investment mandate.

The Trustee-Manager will seek unitholders' approval for the necessary modifications to KGT's trust deed at an Extraordinary General Meeting, which will be held on 15 April 2014 immediately after its Annual General Meeting.

More details can be found in the circular to unitholders in relation to the proposed trust deed supplement dated 24 March 2014 and despatched to the unitholders on the same date.

-End-

### **About K-Green Trust (KGT)**

KGT provides investors with an opportunity to invest in "green" infrastructure assets in Singapore and globally with a focus on Europe and Asia Pacific. KGT's Sponsor, Keppel Integrated Engineering, was reorganised under Keppel Infrastructure Holdings Pte Ltd, also a wholly-owned subsidiary of Keppel Corporation, in May 2013.

KGT currently owns Senoko Waste-to-Energy Plant, Keppel Seghers Tuas Waste-to-Energy Plant and Keppel Seghers Ulu Pandan NEWater Plant.

### **About Keppel Infrastructure**

Keppel Infrastructure drives the Keppel Group's strategy to invest in, own and operate competitive energy and infrastructure solutions and services. Keppel Infrastructure, while tapping the expertise of its environmental engineering and technology, will continue growing its integrated power and gas business as well as its environmental and energy efficiency businesses.

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This press release is also available at [www.kepcorp.com](http://www.kepcorp.com) and [www.kgreentrust.com](http://www.kgreentrust.com).

**Attachment:** Circular to Unitholders in Relation to the Proposed Trust Deed Supplement dated 24 March 2014

**CIRCULAR DATED 24 MARCH 2014**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in K-Green Trust ("KGT"), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting ("EGM") and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

**K-GREEN**trust

(Registration No. 2010002)

(Constituted in the Republic of Singapore as a business trust pursuant to a trust deed dated 23 July 2009 (as amended))

**CIRCULAR TO UNITHOLDERS IN RELATION TO  
THE PROPOSED TRUST DEED SUPPLEMENT**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgment of Proxy Forms	:	13 April 2014 at 10.15 a.m.
Date and time of EGM	:	15 April 2014 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of KGT to be held at 10.00 a.m. on the same day and at the same place)
Place of EGM	:	Raffles City Convention Centre Stamford Ballroom (Level 4) 80 Bras Basah Road Singapore 189560

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## DEFINITIONS

In this Circular, the following definitions apply throughout (including the Annexure attached hereto) unless otherwise stated:

<b>"Acquisition Fee"</b>	Has the meaning ascribed to it in the Trust Deed
<b>"Authorised Businesses"</b>	Has the meaning ascribed to it in the Trust Deed
<b>"Board"</b>	The board of Directors
<b>"Business Trusts Act" or "BTA"</b>	The Business Trusts Act (Chapter 31A of Singapore) (including all subsidiary legislation made thereunder) as modified, supplemented or amended from time to time
<b>"Companies Act"</b>	The Companies Act (Chapter 50 of Singapore) as modified, supplemented or amended from time to time
<b>"CDP"</b>	The Central Depository (Pte) Limited
<b>"Directors"</b>	The directors of the Trustee-Manager for the time being
<b>"EGM"</b>	The extraordinary general meeting of KGT to be held on 15 April 2014
<b>"Enterprise Value"</b>	Has the meaning ascribed to it in the Trust Deed
<b>"Extraordinary Resolution"</b>	Has the meaning ascribed to it in the Trust Deed
<b>"Independent Directors"</b>	The independent directors for purposes of the BTA
<b>"Introductory Document"</b>	The introductory document of KGT dated 31 May 2010
<b>"Investment Mandate"</b>	The business objectives and investment policies of KGT as set out in the Trust Deed
<b>"KCL"</b>	Keppel Corporation Limited
<b>"Keppel Group"</b>	KCL and its subsidiaries
<b>"Keppel Infrastructure"</b>	Keppel Infrastructure Holdings Pte. Ltd.
<b>"KGT"</b>	K-Green Trust
<b>"KIE"</b>	Keppel Integrated Engineering Limited
<b>"Latest Practicable Date"</b>	5 March 2014, being the latest practicable date prior to the printing of this Circular
<b>"Listing Manual"</b>	The listing manual of the SGX-ST, as modified, supplemented or amended from time to time
<b>"Register"</b>	The register of Unitholders kept in accordance with the Trust Deed
<b>"ROFR"</b>	Has the meaning ascribed to it in paragraph 2.5.1
<b>"ROFR Deed"</b>	Has the meaning ascribed to it in paragraph 2.5.1
<b>"Securities Account"</b>	Securities account or sub-account maintained by a depositor with CDP

<b>"SGX-ST"</b>	Singapore Exchange Securities Trading Limited
<b>"Sponsor Group Entity"</b>	Has the meaning ascribed to it in the Trust Deed
<b>"Substantial Unitholder"</b>	A person who has an interest or interests in units representing not less than 5% of the total voting rights of all the unitholders of the business trust
<b>"Trust Deed"</b>	The trust deed constituting KGT executed by the Trustee-Manager dated 23 July 2009 (as amended)
<b>"Trust Deed Supplement"</b>	The proposed supplement to the Trust Deed as set out in the Annexure to this Circular, for the purpose of amending the Trust Deed
<b>"Trustee-Manager"</b>	Keppel Infrastructure Fund Management Pte. Ltd., acting in its capacity as trustee-manager of KGT
<b>"Unit"</b>	An undivided interest in KGT, as provided for in the Trust Deed
<b>"Unitholders"</b>	Persons who are registered as holders of Units in the Register including persons so registered as joint holders, except that where the registered holder is CDP, the term <b>"Unitholders"</b> shall, in relation to such Units, mean the persons named as depositors in the Depository Register and whose Securities Accounts are credited with Units
<b>"%"</b>	Percentage or per centum

The terms **"depositor"** and **"Depository Register"** shall have the meanings ascribed to them respectively in Section 130A of the Companies Act. The term **"subsidiary"** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders, and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, or any statutory modification thereof, and not otherwise defined in this Circular shall have the same meaning assigned to it in the Companies Act or any statutory modification thereof, as the case may be.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables or figures in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

# K-GREEN TRUST

(Registration No. 2010002)  
(Constituted in the Republic of Singapore as a business trust  
pursuant to a trust deed dated 23 July 2009 (as amended))

## Directors of the Trustee-Manager

Mr Khor Poh Hwa (*Non-Executive and Non-Independent Director and Chairman of the Board*)  
Mr Alan Ow Soon Sian (*Independent Director*)  
Mr Paul Ma Kah Woh (*Independent Director*)  
Ms Quek Soo Hoon (*Independent Director*)  
Mr Thio Shen Yi (*Independent Director*)  
Mr Teo Soon Hoe (*Non-Executive and Non-Independent Director*)  
Mr Tan Boon Leng (*Non-Executive and Non-Independent Director*)

## Registered Office

1 HarbourFront Avenue #18-01  
Keppel Bay Tower  
Singapore 098632

24 March 2014

**To: The Unitholders**

Dear Sir/Madam

## THE PROPOSED TRUST DEED SUPPLEMENT

### 1. INTRODUCTION

#### 1.1 EGM

The Trustee-Manager will convene an EGM to be held on 15 April 2014 to seek the Unitholders' approval for the proposed amendments to the Trust Deed, as described in the Extraordinary Resolution set out in the Notice of EGM.

#### 1.2 This Circular

The purpose of this Circular is to provide Unitholders with information relating to the proposed Trust Deed Supplement.

#### 1.3 SGX-ST

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

### 2. THE PROPOSED TRUST DEED SUPPLEMENT

#### 2.1 Background

2.1.1 On 1 May 2013, KCL announced a strategic exercise pursuant to which Keppel Energy Pte. Ltd. ("Keppel Energy") and KIE were reorganised under Keppel Infrastructure with effect from 2 May 2013. As part of the reorganisation, the Trustee-Manager (which remains a wholly-owned subsidiary of KIE) became a wholly-owned subsidiary of Keppel Infrastructure.

2.1.2 Keppel Infrastructure drives the Keppel Group's strategy to invest in, own and operate competitive energy and environmental infrastructure solutions and services. The reorganisation consolidates Keppel Group's infrastructure businesses into an integrated division to harmonise operations, spur efficiencies, and enhance efforts to build sustainable and scalable infrastructure platforms.

2.1.3 Keppel Infrastructure currently has three core business platforms:

- (a) Gas-to-Power: which owns the gas-fired power and gas businesses, including the recently expanded 1,300 MW Keppel Merlimau Cogen facility based on Singapore's Jurong Island;
- (b) Waste-to-Energy: which leverages its experience and proprietary waste-to-energy technology to provide technology solutions and seek out complementary investment opportunities; and
- (c) X-to-Energy: encapsulating other energy infrastructure businesses such as district heating and cooling, this platform is spearheading Keppel Infrastructure's strategic developments into alternative energy sources, energy conversion, and integration of the energy value chain to meet the growing need for competitive energy.

2.1.4 Keppel Infrastructure is also leveraging on its Keppel Infrastructure Services division, which provides operations & maintenance and facilities management services solutions to infrastructure and real estate owners within the Keppel Group and third-party customers who seek best-in-class Health, Safety & Environment and asset management practices.

## 2.2 Proposed Modifications to the Trust Deed of KGT

2.2.1 In line with the current definition of "Authorised Businesses"<sup>1</sup> as set out in the Trust Deed, KGT has an investment focus on "green" infrastructure assets. This investment focus reflected the business focus of KIE, being the sponsor of KGT at the time of its listing. KGT currently owns and operates three plants in Singapore, namely the Senoko Waste-to-Energy Plant, the Keppel Seghers Tuas Waste-to-Energy Plant and the Keppel Seghers Ulu Pandan NEWater Plant.

2.2.2 In alignment with the sponsorship and business scope of Keppel Infrastructure as the new parent company of the Trustee-Manager following the reorganisation as described in paragraph 2.1.1 above, the Trustee-Manager believes that the proposed amendments to the Trust Deed would present opportunities in the future for KGT to benefit from the Keppel Infrastructure sponsorship given Keppel Infrastructure's wide-ranging portfolio of business interests as described in paragraphs 2.1.2 to 2.1.3 above.

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<sup>1</sup> "Authorised Businesses", as set out in the Trust Deed, means:

- (i) Green Infrastructure Business;
- (ii) investing, directly or indirectly, in Green Infrastructure Business (including without limitation investments or participation in units, securities, partnership interests or any other form of economic participation in any trust, entity or unincorporated association that carries on or invests, directly or indirectly, in Green Infrastructure Business), selling, leasing or otherwise disposing of Green Infrastructure Business or exploring any opportunities for any of the foregoing purposes; and
- (iii) any business, undertaking or activity associated with, incidental and/or ancillary to the operation of the businesses referred to in paragraphs (i) and (ii) of this definition.



2.2.3 Therefore, for the reasons set out in paragraph 2.3 below, the Trustee-Manager is proposing to make certain modifications to KGT's Trust Deed as set out in the Annexure to this Circular, so as to expand the Investment Mandate of KGT by:

- (a) amending the definition of "Authorised Businesses" in the Trust Deed to align with Keppel Infrastructure's broader platform by expanding KGT's Investment Mandate to include a larger universe of infrastructure assets; and
- (b) deleting the definition of "Green Infrastructure Business" in the Trust Deed as such term will no longer be used in the Trust Deed.

2.2.4 Following the reorganisation described in paragraph 2.1.1 above, the Trustee-Manager is also proposing to update the current definition of "Sponsor Group Entity" in the Trust Deed so that this term would refer to Keppel Infrastructure, rather than KIE.

### **2.3 Rationale for Proposed Modifications to the Trust Deed of KGT**

2.3.1 The above modifications to the Trust Deed are proposed so as to align the focus of the Trustee-Manager with that of Keppel Infrastructure thus providing KGT the flexibility to harness the full capability of the Keppel Infrastructure group.

2.3.2 The Trustee-Manager believes that the proposed expansion of KGT's Investment Mandate would allow KGT to take advantage of opportunities that may be available in the future to acquire, develop, dispose, own, manage and operate, in addition to "green" infrastructure assets, a wider range of infrastructure assets from Keppel Infrastructure, its subsidiaries and/or third-parties, including, but not limited to, assets which leverage on:

- (a) KGT's existing expertise and experience, such as renewable energy, water and wastewater treatment, water reclamation, and other "green" infrastructure assets and initiatives;
- (b) Keppel Infrastructure's Gas-to-Power business, such as gas and other thermal fired power plants, utilities infrastructure assets, gasworks, gas transportation and storage;
- (c) Keppel Infrastructure's Waste-to-Energy business, such as waste management and alternative waste treatment; and
- (d) Keppel Infrastructure's X-to-Energy business, such as district heating and cooling, energy efficient infrastructure, primary energy resources and alternative energy sources,

and any other business which the Trustee-Manager determines, in its opinion, to be an infrastructure business.

2.3.3 Notwithstanding that KGT's Investment Mandate would become wider if the Trust Deed Supplement is approved, the Trustee-Manager intends to pursue only investments which exhibit one or more of the following characteristics set out below:

- (a) projects that generally provide long-term, regular and/or predictable cash flows;
- (b) assets that operate on the basis of long-term contracts or concessions; and/or
- (c) assets that have creditworthy or reputable off-takers.

In doing so, the Trustee-Manager believes that the expanded Investment Mandate would not on its own change the stability of distributions made by KGT to Unitholders. For the avoidance of doubt, the Trustee-Manager may recommend investment in projects that are still under construction so long as one or more of the above criteria are satisfied.

- 2.3.4 The Trustee-Manager also believes that the updating of the current definition of "Sponsor Group Entity" in the Trust Deed so as to refer to the wider Keppel Infrastructure group rather than to the KIE group would be beneficial to KGT and Unitholders as it would increase the opportunities available to acquire infrastructure assets, as explained in paragraph 2.3.2 above.
- 2.3.5 In addition, the Acquisition Fee that the Trustee-Manager is entitled to receive from KGT under the Trust Deed will continue to be subject to a lower cap of 0.5% of the Enterprise Value of an investment so long as such investment is acquired (i) from one or more Sponsor Group Entities or (ii) partly from one or more Sponsor Group Entities and partly from one or more third parties, provided that the Sponsor Group Entity(ies) had in aggregate direct or indirect interests of more than 50% in such investment prior to the acquisition. In all other cases, the Acquisition Fee would continue to be capped at up to 1.0% of the Enterprise Value of such investment acquired by KGT.
- 2.3.6 Unitholders are reminded that any acquisition and disposal by KGT will continue to be regulated under Chapter 10 of the Listing Manual relating to acquisitions and realisations by a listed issuer and any acquisition and disposal by KGT from the Sponsor Group Entities will (where applicable) continue to be regulated under Chapter 9 of the Listing Manual relating to interested person transactions, in addition to Chapter 10.

## 2.4 Trust Deed Supplement and Unitholders' Approval

2.4.1 The Trust Deed Supplement seeks to amend, *inter alia*:

- (a) the definition of "Authorised Businesses" in the Trust Deed, and to delete the definition of "Green Infrastructure Business", to cater for the expansion of KGT's Investment Mandate; and
- (b) the definition of "Sponsor Group Entity" in the Trust Deed to refer to Keppel Infrastructure, rather than to KIE, and any of its subsidiary entities, trusts or undertakings,

as discussed in paragraphs 2.2 and 2.3 above. The proposed amendments to the Trust Deed in the above respects are set out in the Annexure to this Circular.

2.4.2 The Trustee-Manager wishes to propose for Unitholders' approval, as an Extraordinary Resolution, the proposed amendments to the Trust Deed as set out in the Annexure to this Circular. The Extraordinary Resolution will be passed if a majority consisting of 75.0% or more of the total number of votes has been cast in favour of such resolution at the EGM.

## 2.5 Amendment to Deed of Right of First Refusal

2.5.1 If and when the Extraordinary Resolution is approved by Unitholders and the Trust Deed Supplement takes effect, the Trustee-Manager will enter into a Supplemental Deed of Right of First Refusal with KIE and Keppel Infrastructure, pursuant to which:

- (a) Keppel Infrastructure will replace KIE as a party to the Deed of Right of First Refusal dated 27 May 2010 (“**ROFR Deed**”) executed by KIE, as the sponsor of KGT, in favour of the Trustee-Manager (further details of which were set out in the Introductory Document, under the section on “Certain Agreements Relating to KGT – ROFR Deed”) and take on the obligations of KIE relating to the rights of first refusal (the “**ROFR**”) granted by KIE to the Trustee-Manager under the ROFR Deed in respect of the sale, transfer or disposal of certain infrastructure assets to the Trustee-Manager, reflecting the reorganisation of KIE under Keppel Infrastructure, as a demonstration of Keppel Infrastructure’s commitment to support KGT; and
- (b) the definition of “Investment Mandate” set out in the ROFR Deed will be amended to reflect the expanded Investment Mandate of KGT.

Save for the above, the Supplemental Deed of Right of First Refusal will not alter the existing rights and obligations of the parties under the ROFR Deed.

2.5.2 The Trustee-Manager expects to potentially acquire infrastructure assets from Keppel Infrastructure, under the rights of first refusal granted to the Trustee-Manager over any asset:

- (a) in which one or more of Keppel Infrastructure or a subsidiary entity, trust or undertaking of Keppel Infrastructure (excluding for the avoidance of doubt each of the Trustee-Manager and its subsidiary entities, trusts and undertakings) holds, in aggregate, a voting interest of more than 50%; and
- (b) which is of such type, carries out such activities or provides such services, and is located within such geographical area, as to fall within the expanded Investment Mandate of KGT.

2.5.3 Unitholders are reminded that even if the ROFR is triggered and exercised by the Trustee-Manager, the actual acquisition of an infrastructure asset will be subject to terms mutually agreed between the parties. In addition, such acquisitions will likely constitute interested person transactions under the Listing Manual and Unitholders’ approval may be required in order to authorise the transactions in most circumstances.

2.5.4 No assurance can be given that the Trustee-Manager or Keppel Infrastructure would be able to agree on the terms of the acquisition or terms between the parties, or if such terms were agreed, that the transaction would be approved by Unitholders.

## 3. CHANGE OF NAME TO “KEPPEL INFRASTRUCTURE TRUST”

3.1 The Trustee-Manager is of the opinion that in connection with the expansion of KGT’s Investment Mandate, it would be desirable to carry out a rebranding exercise to signify the evolution of the trust and reflect its growing identity. As such, if the Extraordinary Resolution is approved by Unitholders, the Trustee-Manager believes that it would be appropriate to change the name of KGT to Keppel Infrastructure Trust to better represent the nature and scope of the infrastructure assets and businesses that the trust may acquire with the expanded Investment Mandate.

- 3.2 The proposed change of name will not affect any of the Unitholder's rights, the Trustee-Manager's obligations and responsibilities to KGT, nor the daily business operations and financial standing of KGT. The terms of the Trust Deed provide that the name of the trust may be determined by the Trustee-Manager from time to time. An announcement will be made via SGX-Net to inform Unitholders when the launch of Keppel Infrastructure Trust as the new corporate name and brand identity of the trust takes effect.

#### 4 INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

##### 4.1 Interests of Directors

The interests of the Directors in Units, as recorded in the Register of Directors' Unitholdings as at the Latest Practicable Date, are set out below.

Name of Director	Direct Interest	
	No. of Units	% <sup>1</sup>
Paul Ma Kah Woh	10,000	n.m. <sup>2</sup>
Quek Soo Hoon	3,170	n.m. <sup>2</sup>
Thio Shen Yi	400	n.m. <sup>2</sup>
Teo Soon Hoe	817,666	n.m. <sup>2</sup>

**Notes:**

1. Based on the total number of 629,781,279 issued and fully paid Units as at the Latest Practicable Date.
2. Not meaningful.

##### 4.2 Interests of Substantial Unitholders

The interests of the Substantial Unitholders in Units as recorded in the Register of Substantial Unitholders as at the Latest Practicable Date are set out below.

Name of Substantial Unitholder	Direct Interest		Deemed Interest	
	No. of Units	% <sup>1</sup>	No. of Units	% <sup>1</sup>
Keppel Integrated Engineering Limited	309,683,005	49.17	–	–
Keppel Infrastructure Holdings Pte. Ltd. <sup>2</sup>	–	–	309,683,005	49.17
Keppel Corporation Limited <sup>3</sup>	–	–	309,683,005	49.17
Temasek Holdings (Private) Limited <sup>4</sup>	–	–	309,683,081	49.17

**Notes:**

1. Based on the total number of 629,781,279 issued and fully paid Units as at the Latest Practicable Date.
2. Keppel Infrastructure Holdings Pte. Ltd. is deemed to have an interest in the Units held by Keppel Integrated Engineering Limited, its wholly-owned subsidiary.
3. Keppel Corporation Limited is deemed to have an interest in the Units in which its wholly-owned subsidiary, Keppel Infrastructure Holdings Pte. Ltd., has interest.
4. Temasek Holdings (Private) Limited is deemed to have an interest in the Units in which its associated companies, namely Keppel Corporation Limited and DBS Group Holdings Limited, have interests.

## **5 EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages 11 and 12 of this Circular, is being convened to be held at Raffles City Convention Centre, Stamford Ballroom (Level 4), 80 Bras Basah Road, Singapore 189560 on 15 April 2014 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of KGT to be held at 10.00 a.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without any modifications, the Extraordinary Resolution as set out in the Notice of EGM.

## **6 ACTION BY UNITHOLDERS**

You will find enclosed in this Circular the Notice of EGM and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Trustee-Manager no later than 10.15 a.m. on 13 April 2014 being 48 hours before the time fixed for the EGM.

## **7 DIRECTORS' RECOMMENDATIONS**

The Directors have considered the relevant factors, including the rationale for the proposed Trust Deed Supplement as set out in paragraph 2.3 above, and recommend that Unitholders vote at the EGM in favour of the Extraordinary Resolution relating to the proposed Trust Deed Supplement.

## **8 DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Trust Deed Supplement, KGT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately extracted from these sources and/or reproduced in this Circular in its proper form and context.

## **9 DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Trust Deed is available for inspection at the registered office of the Trustee-Manager during normal business hours from the date of this Circular up to and including the date of the forthcoming EGM.

BY ORDER OF THE BOARD  
Keppel Infrastructure Fund Management Pte. Ltd.  
(Company Registration No. 200803959H)  
(as trustee-manager of K-Green Trust)

Ng Wai Hong/Winnie Mak  
Company Secretaries  
24 March 2014

The proposed amendments to the Trust Deed to be adopted upon Unitholders' approval of the Extraordinary Resolution are as follows:

1. That the definition of "Authorised Businesses" set out in Clause 1.1 of the Trust Deed be amended to reflect the additions as indicated by the underlined text below and the deletions as indicated by the deleted text below:

"1.1 "Authorised Businesses" means:

- (i) ~~Green Infrastructure Business~~ infrastructure businesses, whether carried on in Singapore or elsewhere, including the following businesses:
  - (a) green infrastructure assets (including but not limited to waste management and alternative waste treatment, water and wastewater treatment, water reclamation, renewable energy and energy efficient infrastructure assets, sustainable infrastructure assets and infrastructure assets involving other green initiatives);
  - (b) utilities infrastructure assets, including but not limited to gasworks, waterworks, thermal fired power plants, electricity and other energy transmission and distribution networks, and other energy infrastructure assets; and
  - (c) primary energy resources and alternative energy sources,  
and any other business which the Trustee-Manager determines, in its opinion, to be an infrastructure business;
- (ii) investing, directly or indirectly, in infrastructure business ~~Green Infrastructure Business~~ (including without limitation investments or participation in units, securities, partnership interests or any other form of economic participation in any trust, entity or unincorporated association that carries on or invests, directly or indirectly, in infrastructure business ~~Green Infrastructure Business~~), selling, leasing or otherwise disposing of infrastructure business ~~Green Infrastructure Business~~ or exploring any opportunities for any of the foregoing purposes; and
- (iii) any business, undertaking or activity associated with, incidental and/or ancillary to the operation of the businesses referred to in paragraphs (i) and (ii) of this definition;~~;~~"

2. That the definition of "Green Infrastructure Business" set out in Clause 1.1 of the Trust Deed be deleted in its entirety; and
3. That the definition of "Sponsor Group Entity" set out in Clause 1.1 of the Trust Deed be amended to reflect the additions as indicated by the underlined text below and the deletions as indicated by the deleted text below:

"1.1 "Sponsor Group Entity" means ~~Keppel Integrated Engineering Limited~~ Keppel Infrastructure Holdings Pte. Ltd. or any of its subsidiary entities, trusts or undertakings (excluding each of the Trustee-Manager and its subsidiary entities, trusts and undertakings);".

# K-GREENtrust

(Registration No. 2010002)  
(Constituted in the Republic of Singapore as a business trust  
pursuant to a trust deed dated 23 July 2009 (as amended))

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of the holders of units of K-Green Trust (“**KGT**”, and the holders of units of KGT, “**Unitholders**”) will be held at Raffles City Convention Centre, Stamford Ballroom (Level 4), 80 Bras Basah Road, Singapore 189560 on 15 April 2014 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of KGT to be held at 10.00 a.m. on the same day and at the same place) to transact the following business:

### AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolution as an Extraordinary Resolution (as defined in the Trust Deed):

- |   |                             |
|---|-----------------------------|
| 1. That:  | Extraordinary<br>Resolution |
| <p>(a) approval be and is hereby given to amend the trust deed constituting KGT dated 23 July 2009 (as amended and restated pursuant to a First Amending and Restating Deed dated 25 May 2010) (the “<b>Trust Deed</b>”) with the proposed amendments to the Trust Deed being described and set out in the Annexure to the Circular circulated to the Unitholders dated 24 March 2014; and</p> <p>(b) approval be and is hereby given for Keppel Infrastructure Fund Management Pte. Ltd., in its capacity as trustee-manager of KGT (the “<b>Trustee-Manager</b>”) to execute a trust deed supplement (the “<b>Trust Deed Supplement</b>”) to amend the Trust Deed in the manner as aforementioned, and both the Trustee-Manager and any of the directors of the Trustee-Manager (the “<b>Directors</b>”) be and are hereby severally authorised to complete and do all such acts and things as the Trustee-Manager and/or such Director may consider expedient or necessary or in the interests of KGT to give effect to this resolution.</p> |                             |

(Please see Explanatory Note 1)

BY ORDER OF THE BOARD  
Keppel Infrastructure Fund Management Pte. Ltd.  
(Company Registration No. 200803959H)  
(as Trustee-Manager of K-Green Trust)

Ng Wai Hong/Winnie Mak  
Company Secretaries  
Singapore  
24 March 2014

**Explanatory notes:**

**1. Extraordinary Resolution**

The Extraordinary Resolution under the heading "As Special Business", if passed, will approve the Trust Deed Supplement, which is set out in the Circular in relation to the Proposed Trust Deed Supplement dated 24 March 2014 circulated to Unitholders.

**Notes:**

1. A Unitholder entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) of Units concerned to be represented by each proxy.
3. The proxy form must be deposited at the registered office of the Trustee-Manager at 1 HarbourFront Avenue #18-01, Keppel Bay Tower, Singapore 098632 not less than 48 hours before the time fixed for the EGM.



## Proxy Form

# K-GREENtrust

(Registration No. 2010002)

(Constituted in the Republic of Singapore as a business trust pursuant to a trust deed dated 23 July 2009 (as amended))

### EXTRAORDINARY GENERAL MEETING

#### IMPORTANT

1. For CPF investors who hold units in K-Green Trust, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent FOR THEIR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. CPF investors who wish to attend the Extraordinary General Meeting as observers have to submit their requests through their CPF Approved Nominees so that their CPF Approved Nominees may register, within the specified timeframe, with K-Green Trust's Unit Registrar. CPF Approved Nominees, please refer to Note 12 on the reverse side of the Proxy Form for further details.
4. CPF Investors who wish to vote must submit their voting instructions to their CPF Approved Nominees to enable them to vote on their behalf.
5. PLEASE READ THE NOTES TO THE PROXY FORM.

I/We \_\_\_\_\_  
(Name(s) and NRIC Number(s)/Passport Number(s)/Company Registration Number)  
of \_\_\_\_\_ (address)  
being a Unitholder/Unitholders of K-Green Trust ("KGT") hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting of KGT ("EGM") to be held at Raffles City Convention Centre, Stamford Ballroom (Level 4), 80 Bras Basah Road, Singapore 189560 on Tuesday, 15 April 2014 at 10.15 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of KGT to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM.

No.	Extraordinary Resolution	No. of Votes For*	No. of Votes Against*
	<b>As Special Business</b>		
1.	To approve the Trust Deed Supplement		

\* If you wish to exercise all your votes "For" or "Against" the resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the resolution, please indicate the number of Units in the respective boxes provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Total Number of Units held	
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\_\_\_\_\_  
Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

**Notes to proxy form:**

1. A unitholder of KGT ("Unitholder") entitled to attend and vote at the Extraordinary General Meeting ("EGM") is entitled to appoint one or two proxies to attend and vote in his/her stead provided that, in the case of Units entered in the Depository Register, the Trustee-Manager shall be entitled and bound:
  - (a) to reject any Proxy Form lodged if the Unitholder, being the appointer, is not shown to have any Units entered against his name in the Depository Register as at 48 hours before the time of the relevant meeting as certified by CDP to KGT; and
  - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Unitholder is or are able to cast on a poll a number which is the number of Units entered against the name of that Unitholder in the Depository Register as at 48 hours before the time of the relevant meeting as certified by CDP to KGT, whether that number is greater or smaller than the number specified in any Proxy Form executed by or on behalf of that Unitholder.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) of Units concerned to be represented by each proxy.
3. A proxy need not be a Unitholder.
4. A Unitholder should insert the total number of units in KGT ("Units") held. If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of KGT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, this Proxy Form (as defined in note 5 below) will be deemed to relate to all the Units held by the Unitholder.
5. The instrument appointing a proxy or proxies (the "Proxy Form") must be deposited at the registered office of the Trustee-Manager at 1 HarbourFront Avenue, #18-01, Keppel Bay Tower, Singapore 098632 not less than 48 hours before the time appointed for the EGM.

*fold along this line (1)*

Affix  
Postage  
Stamp

The Company Secretary  
Keppel Infrastructure Fund Management Pte. Ltd.  
(as Trustee-Manager of K-Green Trust)  
1 HarbourFront Avenue  
#18-01 Keppel Bay Tower  
Singapore 098632

*fold along this line (2)*

6. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the EGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the EGM in person, and in such event, the Trustee-Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.
7. The Proxy Form shall be in writing, under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Trustee-Manager shall have the right to reject a Proxy Form which has not been properly completed. In determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, the Trustee-Manager shall have regard to any instructions and/or notes set out in the Proxy Form.
8. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Trustee-Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
9. The Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee-Manager may in the notice convening the meeting direct, or if no such place is appointed, then at the registered office of the Trustee-Manager not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the Proxy Form proposes to vote and in default the Proxy Form shall not be treated as valid. No Proxy Form shall be valid after the expiration of 12 months from the date named in it as the date of its execution.
10. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.
11. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. A person entitled to more than one vote need not use all his/her votes or cast them the same way.
12. CPF Approved Nominees acting on the request of the CPF investors who wish to attend the EGM as observers are requested to submit in writing, a list with details of the CPF investors' names, NRIC/Passport numbers, addresses and number of Units held. The list (to be signed by an authorised signatory of the CPF Approved Nominee) should reach KGT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower Singapore 048623 not less than 48 hours before the time fixed for the EGM.