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CITYSPRING INFRASTRUCTURE TRUST

(Business Trust Registration No. 2007001)

DISTRIBUTIONS TO UNITHOLDERS OF CITYSPRING INFRASTRUCTURE TRUST AND APPOINTMENT OF KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD. AS REPLACEMENT TRUSTEE-MANAGER OF CITYSPRING INFRASTRUCTURE TRUST

INTRODUCTION

All capitalised terms used but not defined herein shall, unless otherwise defined or the context otherwise requires, have the same meaning as given to them in the Circular.

CitySpring Infrastructure Management Pte. Ltd. ("**CSIM**"), as trustee-manager of CitySpring Infrastructure Trust ("**CIT**"), refers to the SGXNET announcement made by CSIM on 18 November 2014 and the circular to the unitholders of CIT (the "**CIT Unitholders**") dated 2 April 2015 in relation to the above subject matter (the "**Circular**").

CSIM will like to update on the following matters in relation to the Proposed Transaction:

1) expected date of Completion;

2) distributions to be made to CIT Unitholders; and

3) effective date of appointment of the Replacement Trustee-Manager.

EXPECTED DATE OF COMPLETION

The Proposed Acquisition is expected to complete on 18 May 2015.

DISTRIBUTIONS

CIT has declared quarterly distribution for the period of 1 January 2015 to 31 March 2015 (the "**4Q FY2015 Distribution**") in the amount of S$12,454,923 and hereby declares (a) a distribution for the period from 1 April 2015 and ending on (and inclusive of) the day immediately prior to Completion (expected to be 17 May 2015) (the "**Pre-Completion Stub Distribution**") in the amount of S$6,432,762, and (b) a special cash distribution to CIT Unitholders ("**CIT Special Distribution**") in the amount of

S$30,000,000. CIT Unitholders are to note that the distribution period for the Pre-Completion Stub Distribution will be dependent on when Completion takes place, and a delay to the date of Completion, if any, will affect the distribution period for the Pre-Completion Stub Distribution.

A summary of the 4Q FY2015 Distribution, the Pre-Completion Stub Distribution and the CIT Special Distribution (in aggregate, the "**Distributions**") are set out below:

	4Q FY2015 Distribution	**Pre-Completion Stub Distribution**	**CIT Special Distribution**
Amount:	S$12,454,923	S$6,432,762	S$30,000,000
Distribution period	1 January 2015 to 31 March 2015	1 April 2015 and ending on (and inclusive of) the day immediately prior to Completion (expected to be 17 May 2015)	Not Applicable
Distribution rate	0.82 Singapore cents per CIT Unit	0.4235 Singapore cents per CIT Unit	1.98 Singapore cents per CIT Unit
Distribution type	Cash, tax-exempt income		
Par value	Not applicable		
Tax Rate	Distributions received by either Singapore tax resident unitholders or non-Singapore tax resident unitholders are exempt from Singapore income tax and also not subject to Singapore withholding tax. CIT Unitholders are not entitled to tax credits of any taxes paid by CSIM, in its capacity as trustee-manager of CIT.		

CIT Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units at 5.00 p.m. on 15 May 2015 will be entitled to the Distributions to be paid on 26 May 2015.

Subject to and after Completion, the Enlarged Trust will declare and pay a special cash distribution of S$30 million in aggregate to Enlarged Trust Unitholders, representing 1.05 Singapore cents per Enlarged Trust Unit. The record date for the Enlarged Trust Special Distribution is expected to fall after the Consideration CIT Units have been distributed to KIT Unitholders but before the completion of the KMC Equity Fund Raising.

IMPORTANT DATES AND TIMES IN RELATION TO THE DISTRIBUTIONS

For the avoidance of doubt, the table below applies to the 4Q FY2015 Distribution, the Pre-Completion Stub Distribution and the CIT Special Distribution.

Date/Deadline	Event
12 May 2015	Last day of trading for CIT Units on a “cum” basis in respect of the Distributions
13 May 2015	First day of trading for CIT Units on an "ex-div" basis in respect of the Distributions
15 May 2015 / 5.00 p.m.	Books Closure Date for the purposes of entitlement to the Distributions
18 May 2015	Expected date of Completion
26 May 2015	Payment of Distributions

A notice dated 6 May 2015 (“**Notice**”) has been despatched to CIT Unitholders pursuant to Section 33(2) of the Business Trusts Act, Chapter 31A of Singapore, stating among others, the distribution policy of CSIM, the distribution periods and the solvency statements of the directors of CSIM in respect of the Distributions. Please refer to the Notice for more details.

APPOINTMENT OF KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD. (“KIFM”) AS REPLACEMENT TRUSTEE-MANAGER

On 3 February 2015 and 1 April 2015, CSIM gave notices to CIT Unitholders of its intention to resign as trustee-manager of CIT and nominated KIFM as the replacement trustee-manager to act as the trustee-manager of CIT, in place of CSIM. An extraordinary general meeting (“**EGM**”) was convened on 30 April 2015 to seek the approval of CIT Unitholders for, among others, the Proposed Acquisition and the appointment of KIFM as the trustee-manager of the Enlarged Trust with effect from the effective date of the Proposed Acquisition.

At the request of KIFM, the trustee-manager of the Enlarged Trust to be appointed, notice is hereby given that the ordinary resolution tabled at the EGM on 30 April 2015 to appoint KIFM as the trustee-manager of the Enlarged Trust, in replacement of CSIM, with effect from the effective date of the Proposed Acquisition has been duly passed as an ordinary resolution without any amendment. The effective date of the change of trustee-manager of the Enlarged Trust is expected to take place on 18 May 2015, subject to Completion.

By Order of the Board of
CitySpring Infrastructure Management Pte. Ltd.
as Trustee-Manager of
CitySpring Infrastructure Trust

Susanna Cher
Company Secretary

6 May 2015
Singapore