(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

PROPOSED ACQUISITION OF VENTURA BUS LINES

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1. INTRODUCTION

1.1. The Proposed Acquisition

Keppel Infrastructure Fund Management Pte. Ltd. (the "**Trustee-Manager**"), acting in its capacity as trustee-manager of Keppel Infrastructure Trust ("**KIT**" and together with its subsidiaries, the "**KIT Group**"), wishes to announce that Fawkes Infrastructure Bidco Pty Ltd (an indirect wholly-owned subsidiary of KIT) (the "**Purchaser**") has today entered into a share sale agreement (the "**Share Sale Agreement**") with:

(a) Dedico Dion Nominees Pty Ltd (as trustee for the Galloway Family Trust) and Faldam Pty Ltd (as trustee for the Cornwall Family Trust) (collectively, the "**Ventura Vendors**");

(b) Frankincense Pty Ltd (as trustee for the Geoffrey Cornwall Family Settlement), Millview Manor Pty. Ltd. (as trustee for the Andrew Cornwall Family Settlement) ("**Millview Manor**") and Twochooks Pty. Ltd. (as trustee for the John Cornwall Family Trust) (collectively, the "**RBPL Vendors**", and together with the Ventura Vendors, the "**Vendors**" and each a "**Vendor**"); and

(c) Andrew Cornwall,

for the proposed acquisition by the Purchaser of the entire issued and paid-up share capital of each of Ventura Motors Pty Limited ("**Ventura**") and Richard Barnett Pty Ltd ("**RBPL**", and together with Ventura, the "**Targets**") from the Vendors, on the terms and conditions of the Share Sale Agreement (the "**Proposed Acquisition**").

The total consideration for the Proposed Acquisition ("**Total Consideration**") comprises (i) an estimated consideration of A$328.2 million (approximately S$295.3 million[1]) which will be payable in cash by the Purchaser on the Completion Date (as defined below); (ii) the amount of A$6.0 million (approximately S$5.4 million[1]) which will settled by way of issuance of shares in Topco (as defined below) on the Completion Date, and (iii) the earnings earn out amounts (if any) of up to A$20.0

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[1] An illustrative exchange rate of A$1.0000:S$0.90000 is used for all conversions from Australian Dollar amounts into Singapore Dollar amounts for the purposes of this announcement ("**Reference Exchange Rate**").

million payable in accordance with the terms of the Share Sale Agreement. Please refer to paragraph 4.2 below for further information on the Total Consideration.

The Ventura Vendors collectively hold approximately 64.4% of the issued and paid-up share capital of Ventura and RBPL holds the remaining 35.6% of the issued and paid-up share capital of Ventura. Following completion of the Proposed Acquisition ("**Completion**"), the Purchaser will directly hold 100% of the issued and paid-up share capital of RBPL and will directly and indirectly (through RBPL) hold approximately 98.6% of the issued and paid-up share capital of Ventura.

The Trustee-Manager has determined that the Proposed Acquisition is in the ordinary course of KIT’s business and does not constitute a "transaction" as defined under Chapter 10 of the listing manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

2. INFORMATION ON THE TARGETS AND THE SALE SHARES

2.1. Information on the Targets

The Proposed Acquisition involves the acquisition by the Purchaser of ordinary shares representing approximately 64.4% of the issued and paid-up share capital of Ventura ("**Ventura Shares**") from the Ventura Vendors and ordinary shares representing 100% of the issued and paid-up share capital of RBPL ("**RBPL Shares**" and together with the Ventura Shares, the "**Sale Shares**") from the RBPL Vendors, free and clear of all encumbrances and together with all rights attaching to them at Completion.

Ventura is a leading bus operator headquartered in Melbourne, Australia's largest city. Ventura was established in 1924 and transports more than 42 million passengers annually. With a fleet of approximately 900 buses and 12 strategically located depots, Ventura has the largest market share of commuter bus services in Victoria, operating approximately 530 public transit routes across Metropolitan Melbourne. Over 80% of Ventura's revenues[2] are derived from long-term government contracts, which provide stable, inflation-protected revenues that do not fluctuate with the volume of passengers or fares collected. In addition to operating government route services, Ventura also provides private bus services in Victoria, servicing about 150 schools, as well as providing bus services for regional areas, tourism destinations, and general charter.

2.2. Financial Information on the Sale Shares

Ventura is registered in Victoria, Australia and has an issued and paid-up share capital of 1,046,353 ordinary shares. Based on the audited accounts of Ventura and its subsidiaries ("**Ventura Group**") for the financial year ended 30 June 2023, the book value and the net tangible liabilities[3] value of the Ventura Group were approximately A$58.0 million (approximately S$52.2 million[1]) and A$76.0 million (approximately S$68.4 million[1]), respectively, and the net income attributable to the Ventura Group for the financial year ended 30 June 2023 was approximately A$8.4 million (approximately S$7.6 million[1]).

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[2] Based on the audited accounts of the Ventura Group for the financial year ended 30 June 2023.

[3] The net tangible liabilities position of Ventura Group is mainly due to the substantial intangible assets value of the Metropolitan Bus Services Contracts as recorded on the balance sheet.

RBPL is registered in Victoria, Australia and is a holding company. RBPL has an issued and paid-up share capital of 200 ordinary shares. Based on the unaudited accounts of RBPL for the financial year ended 30 June 2023, the book value and the net tangible asset value of RBPL were approximately A$1.0 million (approximately S$0.9 million[1]) and A$1.0 million (approximately S$0.9 million[1]), respectively, and the net income attributable to RBPL for the financial year ended 30 June 2023 was approximately A$1.4 million (approximately S$1.2 million[1]).

The open market value of the Sale Shares is not available as the shares of Ventura and RBPL are not publicly traded. No independent valuation was conducted on the Targets or the Sale Shares for the Proposed Acquisition.

3. RATIONALE FOR THE PROPOSED ACQUISITION

The Trustee-Manager believes that the Proposed Acquisition will bring the following key benefits to KIT and holders of units in KIT ("**Unitholders**"):

3.1. Largest bus operator in Victoria and a core pillar of Melbourne's transportation landscape

Ventura is Victoria's largest bus operator by number of public routes and fleet size, with a fleet of approximately 900 buses servicing local mass-transit routes as well as private charter and school segments. Under its four key Metropolitan Bus Service Contracts ("**MBSC**"), Ventura operates approximately 530 of the state's approximately 1,200 public transit and school routes and has a 32% market share in government routes by revenue. As such, it is a core pillar of the metropolitan Melbourne transportation landscape and provides an essential service to the population of Melbourne. Additionally, Ventura's fast-growing private markets business leverages existing infrastructure to provide essential shuttle, school transport and tourism services.

Ventura has consistently serviced Melbourne for 100 years with a proven track record of best-in-class performance. Ventura is a market leader across key performance metrics, including reliability[4] (in terms of proportion of services delivered) and punctuality[5] (in terms of proportion of services delivered on time) and has consistently outperformed the Victorian bus industry targets.

3.2. Attractive market with favourable tailwinds

Melbourne is Australia's largest fast-growing city with a current population of approximately 5.2 million and is projected to grow to over 9 million by around 2056 (at approximately 1.7% compound annual growth rate). Buses have the highest coverage of dwellings (approximately 80%) among different modes of public transport in metropolitan Melbourne and are an essential transport link between metropolitan Melbourne's fast-growing middle-to-outer suburbs (where Ventura primarily operates). Buses are also the most cost-effective way for the government to implement additional public transport services (relative to tram or rail). As such, buses are increasingly becoming the mode of choice to expand the city's reach into communities and under-served areas.

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[4] Reliability refers to the number of bus service kilometres provided by the operator during that period as a percentage of the total bus services kilometres scheduled to be provided by the operator.
[5] Punctuality refers to the total number of on-time services delivered as a percentage of the total number of services scheduled.

Continuing growth in mass-transit bus service kilometres is expected to be driven by residential developments in outer suburbs (to service a growing population) and acceleration of commercial and transport infrastructure spend (including as part of Victoria's 'Big Build' which involves A$90 billion investment delivering over 165 major road and rail projects across the state). The Victorian government is also in the process of consulting on bus network reform aimed at boosting passenger experience, delivering network and operating efficiencies and optimising the transition to Zero-Emission Buses ("**ZEBs**").

3.3. Defensive cash flows with cost indexation and capital reimbursement

A large majority (over 80%) of Ventura's revenues[6] are derived from the MBSCs, which are long-term (8+2 years), inflation-protected government contracts. As such, the revenues paid under the MBSCs are resilient through the cycle.

MBSC payments carry no farebox risk which means that revenues from these contracts do not fluctuate with the volume of passengers or fares collected. Revenues are negotiated with the government at contract inception and are based on an estimate of service delivery costs plus a fixed margin, then periodically indexed at relevant benchmarks (i.e. consumer price index (CPI), fuel index, labour index). Additionally, Ventura is reimbursed for capital expenditures on fleet acquisitions and depot upgrades over time.

The MBSCs also provide for incentive payments to be paid to operators if certain performance targets are achieved, of which Ventura has largely outperformed since contract inception.

3.4. Platform of scale to capture growth opportunities

Ventura provides a strong and proven platform to accelerate growth within the existing business and adjacent verticals:

(a) **Increase service kilometres:** continue growing government contracted service kilometres via new, expanded and more frequent routes;

(b) **Optimise service efficiency:** efficiencies through achieving incentive payments based on service excellence, cost base optimisation, and electrification-related benefits;

(c) **Increase charter/private market share:** strengthen and expand the business, maximising Ventura's share of the charter hires within the regions it operates;

(d) **Grow new revenue streams:** unlock ancillary revenues such as on-demand bus services;

(e) **Differentiating on technology:** drive sustainable advantage from strength of existing platform (proprietary safety and route planning applications); and

(f) **Additional electrification revenue:** opportunities to monetise unutilised charging capacity at electrified depots for ad-hoc third-party usage.

[6] Based on the audited accounts of the Ventura Group for the financial year ended 30 June 2023.

Further, Ventura is a platform of scale for KIT to establish a foothold in the Australian bus and public transport market, aligned with KIT's existing principal business and KIT's investment and growth strategy. There are opportunities to leverage Ventura's platform and technology to target upcoming government contracts and tender for additional routes in Victoria and interstate, together with potential future M&A and consolidation opportunities.

3.5. Accretive acquisition that strengthens KIT's portfolio resiliency

The Proposed Acquisition is expected to drive cash flow generation to support overall DPU (as defined below) accretion of 3.4% based on the DPU declared for FY2023 and increase KIT's assets under management from approximately S$$8.1 billion as at 2 January 2024 to approximately S$$8.7 billion upon completion of the Proposed Acquisition.

3.6. Electrification thematic supporting KIT's ESG targets

The structural electrification of the bus industry presents a significant opportunity for KIT to deploy capital into the energy transition thematic, particularly given the Victorian government policy for all new public transport buses to be ZEBs from 2025.

Ventura has been an electrification leader and key partner to the Victorian government in their electrification plans. Ventura delivered the state's first fully electric bus depot and more than 50% of the trial buses under the government's ZEB trial, with a current fleet comprising 27 ZEBs.

4. THE PROPOSED ACQUISITION

4.1. Structure

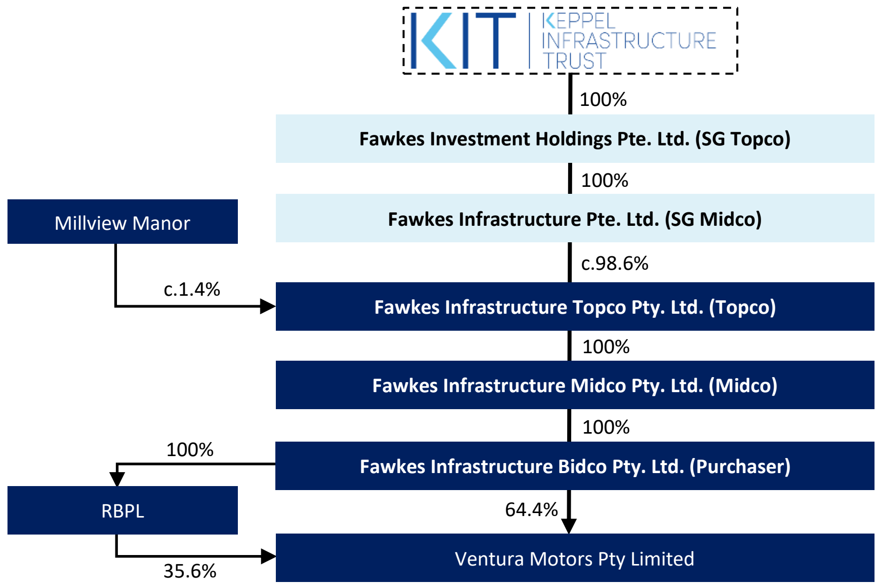
As at the date of this announcement, the Purchaser is an indirect wholly-owned subsidiary of Fawkes Infrastructure Topco Pty. Ltd. (an indirect wholly-owned subsidiary of KIT) ("**Topco**").

The Purchaser will acquire the Ventura Shares from the Ventura Vendors for cash consideration. The Purchaser has also made an offer on the same terms and conditions to each of the RBPL Vendors to acquire the RBPL Shares in exchange for (i) a combination of shares in Topco ("**Rollover Shares**") and cash consideration; or (ii) cash consideration only. Of the RBPL Vendors, only Millview Manor has elected to receive the amount of A$6.0 million (approximately S$5.4 million[1]) of its portion of the Total Consideration in Rollover Shares. The Rollover Shares to be issued to Millview Manor will represent approximately 1.4% in the capital of Topco.

In connection with the foregoing, Millview Manor will also enter into an investor agreement with the Trustee-Manager, the Topco and Fawkes Infrastructure Pte. Ltd. on and from Completion ("**Investor Agreement**"). Pursuant to the terms of the Investor Agreement, the parties will agree as to how Topco will be owned, managed, controlled and financed and on the treatment of the shares in Topco held by Millview Manor.

Following Completion, KIT will hold directly and indirectly (through RBPL) approximately 98.6% of the issued and paid-up share capital of Ventura.

Accordingly, the post-Completion shareholding structure of the Targets is expected to be as follows:



4.2. Consideration

The Total Consideration for the Proposed Acquisition comprises:

(a) an estimated consideration of A$328.2 million (approximately S$295.3 million[1]), calculated based on the enterprise value of the Targets of A$600.0 million (approximately S$540.0 million[1]), and after taking into account the Targets' cash, indebtedness and working capital, as well as adjustments and/or deductions for, among others, agreed costs and expenses, stamp duty and taxes (the "**Purchase Consideration**")[7], payable in cash by the Purchaser to the Ventura Vendors and the RBPL Vendors in their respective proportions as set out in the Share Sale Agreement on the Completion Date (as defined below);

(b) the amount of A$6.0 million (approximately S$5.4 million[1]), being the portion of the Total Consideration ("**Rollover Aggregate Amount**") elected by Millview Manor to be received in Rollover Shares in Topco on the Completion Date; and

(c) the earnings earn out amounts (if any) of up to A$20.0 million (approximately S$18.0 million[1]) ("**Earn Out Payments**") payable in accordance with the terms of the Share Sale Agreement.

The Total Consideration was arrived at after negotiations on an arm's-length basis and on a willing buyer-willing seller basis, and is based on the enterprise value of the Targets and the rationale for and benefits of the Proposed Acquisition.

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[7] The Purchase Consideration excludes the Rollover Aggregate Amount as set out in paragraph 4.2(b) of this Announcement.

In addition, the Purchaser shall at Completion pay such amount required to discharge in full all existing loan facilities taken up by the Ventura Group (including the break fees or similar) and release all encumbrances in relation to such loan facilities.

4.3. Conditions Precedent

Pursuant to the Share Sale Agreement, Completion will take place within 14 business days after all of the conditions precedent have been satisfied or waived, or such other date as the Vendors and the Purchase agree in writing ("**Completion Date**"), including but not limited to, the receipt of certain notices and consents from the relevant governmental or regulatory authorities and certain third parties for the Proposed Acquisition, in each case on terms reasonably acceptable to the Purchaser, which include*:*

(a) a written notice under the Foreign Acquisitions and Takeovers Act 1975 (cth) of Australia, by or on behalf of the Treasurer of the Commonwealth of Australia stating (or to the effect) that the Commonwealth Government does not object to the acquisition of the Sale Shares contemplated under the Share Sale Agreement, either on an unconditional basis or subject only to certain tax-related conditions or such other conditions as may be acceptable to the Purchaser, acting reasonably and in good faith, or the Treasurer of the Commonwealth of Australia ceases to be, or is not, empowered to make an order under the Act in relation to the transactions contemplated under the Share Sale Agreement; and

(b) the consent for the change of control of the Ventura Group occurring under the Share Sale Agreement from (i) the Head, Transport for Victoria, in accordance with the terms of the MBSCs, the night bus services contracts and the contracts for bus route replacement services entered into by the Ventura Group; and (ii) the Public Transport Development Authority, in accordance with the contracts for provision of government school bus services entered into by the Ventura Group, in each case on terms reasonably acceptable to the Purchaser.

4.4. End Date

If any of the conditions precedent are not satisfied before the date which is six (6) months after the date of the Share Sale Agreement or such other date as is agreed by the Purchaser and the Vendors in writing ("**End Date**") or any of the conditions precedent becomes incapable of satisfaction at any time before the End Date, then the Share Sale Agreement may be terminated by the Purchaser or Andrew Cornwall (as the Vendors' representative) by written notice to the other party, on and subject to the terms of the Share Sale Agreement.

4.5. Earn Out Payments

Pursuant to the Share Sale Agreement, the Purchaser must pay the Vendors the Earn Out Payments of up to A$20.0 million (approximately S$18.0 million[1]), depending on, among others, (i) the EBITDA of the Ventura Group calculated in accordance with the relevant provisions of the Share Sale Agreement ("**Normalised EBITDA**") for the financial years ending 30 June 2024 and 2025; and (ii) whether the Ventura Group submits a bid for, and is awarded, the Metropolitan Zero Emissions Bus Teal Franchise to commence operating on 1 July 2025 and the Normalised EBITDA arising therefrom for the financial years ending 30 June 2026, 2027 and 2028, on the relevant payment dates.

4.6. Other Terms

The Share Sale Agreement contains customary provisions relating to the Proposed Acquisition, including representations and warranties, covenants which are customary of transactions of a similar nature, including those regarding the operation of the business conducted by the Ventura Group and RBPL prior to Completion, non-compete and non-solicitation provisions, limitations of the Vendors' liabilities and other commercial terms.

5. METHOD OF FINANCING AND POTENTIAL EQUITY FUND RAISING

5.1. Method of Financing

The Trustee-Manager intends to fund the Total Acquisition Cost (as defined below) with a combination of internal sources of funds, equity and/or debt capital market issuances and/or external borrowings, as the Trustee-Manager may determine at the appropriate time.

The estimated total amount and costs relating to the Proposed Acquisition is approximately S$570.6 million (the "**Total Acquisition Cost**"), which is determined based on the Purchase Consideration of the estimated amount of A$328.2 million (approximately S$295.3 million[1]), the existing loans taken up by the Ventura Group of the estimated amount of A$269.3 million (approximately S$242.4 million[1]) which will be paid down at Completion, other amounts payable under the Share Sale Agreement and the fees and expenses relating to the Proposed Acquisition (excluding estimated costs in connection with the proposed Equity Fund Raising (as defined below)). The Total Acquisition Cost excludes the Earn Out Payments (if any) payable under the Share Sale Agreement.

5.2. Potential Equity Fund Raising

The Trustee-Manager intends to undertake an Equity Fund Raising of new units in KIT (units in KIT, "**Units**", and such new Units, "**New Units**"), the proceeds of which shall be utilised towards partial payment of the Total Acquisition Cost (including the full or partial repayment of any debt facilities taken out to initially finance the Total Acquisition Cost).

5.3. Size, Structure and Timing of Potential Equity Fund Raising

The size, structure and timing of the Equity Fund Raising have not been determined. If and when the Trustee-Manager decides to undertake the Equity Fund Raising, the Equity Fund Raising may, at the Trustee-Manager's discretion, comprise either:

(a) a private placement of New Units to institutional and other investors (the "**Placement**"); or

(b) the Placement and a non-renounceable preferential offering of New Units to eligible Unitholders on a *pro rata* basis (the "**Preferential Offering**"),

as the Trustee-Manager deems appropriate in the circumstances and having considered the then prevailing market conditions (the "**Equity Fund Raising**").

The issue price at which the New Units will be offered and issued pursuant to the Equity Fund Raising will be determined closer to the date of the launch of the Equity Fund Raising (if any), and will comply with Rules 811(1)[8] and 811(5)[9] and, as the case may be, Rule 816(2)[10] of the Listing Manual. In the event the Equity Fund Raising comprises the Placement and the Preferential Offering, New Units may be offered at different issue prices under the Placement and the Preferential Offering.

5.4. Additional Listing Application and Unitholders' Approval for the New Units

If the Trustee-Manager decides to undertake the Equity Fund Raising, the Trustee-Manager intends to submit an additional listing application (the "**Listing Application**") to the SGX-ST for the listing and quotation of up to 1,061,571,125 New Units (representing approximately 18.9% of the existing number of issued Units as at the date of this announcement) to be issued pursuant to the proposed Equity Fund Raising.

Accordingly, the Trustee-Manager intends to also seek Unitholders' approval at an extraordinary general meeting ("**EGM**") for, among others, the issuance of up to 1,061,571,125 New Units should the Equity Fund Raising be undertaken. Details of the proposed EGM will be set out in a circular to be issued by the Trustee-Manager to Unitholders in due course.

Unitholders should note that such maximum number of 1,061,571,125 New Units for purposes of the Listing Application is purely illustrative and is intended to represent a higher number than the actual number of New Units that may be issued pursuant to the Equity Fund Raising (if any), in order to provide a buffer against fluctuations in the market price of the Units and/or market conditions. The actual number of New Units to be issued pursuant to the Equity Fund Raising will depend on, among others, (a) the final structure of the Equity Fund Raising; and (b) the issue price at which such New Units will be offered, each as to be determined closer to the date of the launch of the Equity Fund Raising, as described in paragraph 5.3 above.

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[8] Rule 811(1) of the Listing Manual: An issue of shares must not be priced at more than 10% discount to the weighted average price for trades done on the SGX-ST for the full Market Day on which the placement or subscription agreement is signed. If trading in the issuer's shares is not available for a full Market Day, the weighted average price must be based on the trades done on the preceding Market Day up to the time the placement agreement is signed.

[9] Rule 811(5) of the Listing Manual: In the case of REITs and business trusts, for the purpose of Rule 811, the discount or premium of the issue price may be computed with reference to the weighted average price excluding declared distributions for trades done for the underlying units on the SGX-ST for the full Market Day on which the placement or subscription agreement is signed, provided that the placees are not entitled to the declared distributions.

[10] Rule 816(2) of the Listing Manual:
(a) An issuer can undertake non-renounceable rights issues:
  (i) subject to specific shareholders' approval; or
  (ii) in reliance on the general mandate to issue rights shares in a non-renounceable rights issue if the rights shares are priced at not more than 10% discount to the weighted average price for trades done on the SGX-ST for the full Market Day on which the rights issue is announced. If trading in the issuer's shares is not available for a full Market Day, the weighted average price must be based on the trades done on the preceding market day up to the time the rights issue is announced.
(b) The non-renounceable rights issue must comply with Part V of Chapter 8 except Rule 816(1).

5.5. Use of Proceeds from the Equity Fund Raising

In the event the proposed Equity Fund Raising is undertaken, the Trustee-Manager intends to utilise the net proceeds of up to S$490.4 million[11] from the proposed Equity Fund Raising to partially finance payment of the Total Acquisition Cost (including the full or partial repayment of any debt facilities taken out to initially finance the Total Acquisition Cost).

Notwithstanding its current intention, in the event that the Equity Fund Raising is completed but the Proposed Acquisition does not proceed for whatever reason, the Trustee-Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness, for funding capital expenditures and other general working capital purposes.

The Trustee-Manager will make periodic announcements on the utilisation of the gross proceeds of the Equity Fund Raising via SGXNet as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated.

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[11] Based on the estimated gross proceeds amount of up to S$500.0 million and net of the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by KIT for the proposed Equity Fund Raising.

For the avoidance of doubt, S$500.0 million is the maximum amount of gross proceeds that may be raised through the Equity Fund Raising, calculated based on the maximum number of 1,061,571,125 New Units for purposes of the Listing Application and an illustrative issue price of S$0.471 per New Unit (the "**Illustrative Issue Price**"). Please refer to paragraph 5.4 of this announcement in respect of the Listing Application. Unitholders should also note that the Illustrative Issue Price is purely illustrative and the actual number of New Units to be issued pursuant to the Equity Fund Raising (if any) may be issued at a price lower, equal to, or higher than the Illustrative Issue Price.

Please refer to paragraph 7 below for the *pro forma* financial effects of the Proposed Acquisition based on an assumption of net proceeds of approximately S$391.8 million to be raised pursuant to the proposed Equity Fund Raising, which was determined based on the *pro forma* size of the Equity Fund Raising of the issue of approximately 849.3 million New Units at the Illustrative Issue Price.

6. CHAPTER 10 OF THE LISTING MANUAL

Relative Figures under Rule 1006 of the Listing Manual of the SGX-ST

The relative figures in respect of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual of the SGX-ST are as follows:

Rule 1006	Bases	Relative Figures (%)
(a)	The NAV of the assets to be disposed of, compared with the NAV of the KIT Group	Not applicable(4)
(b)	The FFO(1) attributable to the Ventura Group to be acquired, compared with the FFO of the KIT Group(2)	10.3
(c)	The aggregate value of the consideration paid for the Proposed Acquisition, compared with KIT's market capitalisation(3)	10.3
(d)	The number of equity securities to be issued by KIT as consideration for the Proposed Acquisition, compared with the number of equity securities previously in issue	Not applicable(5)
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the probable and proved reserves of the KIT Group	Not applicable(6)

Notes:

(1) Funds from operations ("**FFO**") mean 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. 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 FFO attributable to the Ventura Group to be acquired, is approximately A$29.2 million (approximately S$26.3 million[1]) based on the audited accounts of the Ventura Group for the financial year ended 30 June 2023, and the FFO of the KIT Group is approximately S$$255.7 million for the financial year ended 31 December 2023.

(3) Based on the estimated Purchase Consideration of A$328.2 million (approximately S$295.3 million[1]) and KIT's market capitalisation of approximately S$$2,874.2 million, which is based on 5,625,785,886 units, being the total number of issued units, in KIT, and the volume weighted average price of S$$0.5109 per unit on 2 February 2024, being the last traded market day prior to the signing of the Share Sale Agreement.

(4) Not applicable as KIT is not undertaking a disposal of assets.

(5) The Proposed Acquisition does not involve any issue of equity securities by KIT as consideration.

(6) Not applicable as KIT is not a mineral, oil and gas company.

The Trustee-Manager has determined that the Proposed Acquisition is in the ordinary course of KIT’s business and does not constitute a "transaction" as defined under Chapter 10 of the Listing Manual.

7. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

7.1. Assumptions

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Proposed Acquisition on the KIT Group as set out below are purely for illustration purposes only and are neither indicative nor do they represent any projection of the financial performance or position of the KIT Group after the Completion.

The *pro forma* financial effects of the Proposed Acquisition set out below have been prepared based on (i) the unaudited consolidated financial statements of the KIT Group for the financial year ended 31 December 2023 ("**FY2023**"); and (ii) the audited accounts of the Ventura Group for the financial year ended 30 June 2023, as well as the following bases and assumptions:

(a) the Total Acquisition Cost of approximately S$570.6 million is funded by:

(i) debt facilities entered into by the Purchaser of S$156.1 million;

(ii) net proceeds of approximately S$391.8 million raised from the issue of approximately 849.3 million New Units at the Illustrative Issue Price pursuant to the proposed Equity Fund Raising, and net of the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by KIT for the proposed Equity Fund Raising (based on the *pro forma* size of the Equity Fund Raising); and

(iii) debt facilities entered into by KIT of S$22.7 million (representing the remainder of the Total Acquisition Cost after subtracting the debt facilities of the Purchaser and the net proceeds from the proposed Equity Fund Raising (based on the *pro forma* size of the Equity Fund Raising); and

(b) the *pro forma* FFO and distributions per Unit ("**DPU**") figures:

(i) assumes that the existing loans taken up by the Ventura Group are paid down at Completion;

(ii) includes all interests costs attributable to new loans raised by the Purchaser to fund the Purchase Consideration and repay the existing loans taken up by the Ventura Group; and

(iii) assumes that post-Completion, the maintenance and growth capital expenditure of the Ventura Group will be substantially funded by a loan facility.

7.2. *Pro Forma* FFO

The table below sets out the *pro forma* financial effects on the FFO of KIT for FY2023 as if the Proposed Acquisition had been completed on 1 January 2023 and the Ventura Group was held through to 31 December 2023:

For FY2023	Actual	Adjusted for the Proposed Acquisition	% change
FFO (S$ million)[12]	287.9((1)	305.6	6.1

Notes:

(1) Exclude effects of the Ixom Capital Optimisation which was distributed as special distribution to Unitholders.

7.3. *Pro Forma* DPU

The table below sets out the pro forma financial effects on the DPU of KIT for FY2023 as if the Proposed Acquisition had been completed on 1 January 2023:

For FY2023	Actual	Adjusted for the Proposed Acquisition	% change
DPU (Singapore cents)	3.86 (1)	3.99(2)(3)	3.4

Notes:

(1) Based on DPU declared for FY2023, excluding special distribution of 2.33 cents paid in November 2023.

(2) Assuming all distributable income generated by the Targets will be distributed to KIT and minority shareholders. The *pro forma* DPU post-investment set out herein should not be interpreted as being representative of the future DPU.

(3) Assuming cash distribution received from the Targets, net of corporate expenses, is fully distributed to Unitholders.

7.4. *Pro Forma* NAV

The table below sets out the *pro forma* financial effects on the net asset value ("**NAV**") and NAV per Unit as if the Proposed Acquisition had been completed on 31 December 2023:

As at 31 December 2023	Actual	Adjusted for the Proposed Acquisition
NAV (S$'000)	874,428	1,242,354
Issued Units ('000)	5,625,786	6,475,043
NAV per Unit (S$ cents)	15.5	19.2

[12] The Distributable Income Per Unit ("**DIPU**") for FY2023 was 4.03 Singapore cents (excluding effects of the Ixom Capital Optimisation which was distributed as special distributions to Unitholders). Assuming the Proposed Acquisition had been completed on 1 January 2023 and the Ventura Group was held through to 31 December 2023, the *pro forma* DIPU adjusted for the Proposed Acquisition would be 4.13 Singapore cents, representing a change of approximately 2.7%.

7.5. *Pro Forma* Net Gearing[13]

The table below sets out the *pro forma* financial effects on the net gearing of KIT as if the Proposed Acquisition had been completed on 31 December 2023:

As at 31 December 2023	Actual	Adjusted for the Proposed Acquisition
Net Gearing (%)	39.9	39.2

8. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

As at the date of this announcement, based on information available to the Trustee-Manager, none of the Directors of the Trustee-Manager or the controlling Unitholders has any interest, direct or indirect, in the Proposed Acquisition (other than through their respective unitholdings in KIT, if any).

9. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Trustee-Manager in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between the Trustee-Manager and any such person.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Share Sale Agreement and the Investor Agreement will be made available for inspection during normal business hours at the registered office of the Trustee-Manager at 1 Harbourfront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 from the date of this announcement up to and including the date falling three (3) months from the date of this announcement.

11. 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

5 February 2024

[13] "**Net Gearing**" means net debt divided by the total assets of the KIT Group.

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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units in the United States. This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan. The Units referred to herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "**US Securities Act**"), or the securities laws of any state of the United States or other jurisdiction, and the Units may not be offered or sold in the United States, absent registration or an exemption from, the registration requirements under the US Securities Act and applicable state or local securities laws. No public offering of securities is being made in the United States.