

## KEPPEL INFRASTRUCTURE TRUST

### MINUTES OF THE 13<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL INFRASTRUCTURE TRUST (“KIT”) HELD BY ELECTRONIC MEANS ON 3 JUNE 2020 AT 3.00 P.M.

#### PRESENT

Mr Koh Ban Heng	Chairman
Mr Matthew Pollard	Chief Executive Officer
Mr Thio Shen Yi	Director (via video-conference)
Mr Mark Andrew Yeo Kah Chong	Director (via video-conference)
Mr Daniel Cuthbert Ee Hock Huat	Director (via video-conference)
Mr Kunnasagaran Chinniah	Director (via video-conference)
Ms Christina Tan Hua Mui	Director (via video-conference)

#### IN ATTENDANCE

As per attendance lists.

#### **1. INTRODUCTION**

- 1.1 The Chairman extended a warm welcome to all Unitholders and attendees present.
- 1.2 The Chairman noted that a quorum was present, and called the meeting to order. He introduced the board of directors (“Board”) and chief executive officer (“CEO”) of Keppel Infrastructure Fund Management Pte. Ltd. (“Trustee-Manager” or “KIFM”).
- 1.3 The Chairman informed that he had been appointed as proxy by a number of Unitholders to vote on their behalf and voting will be conducted by poll. As all proxy forms have been submitted 48 hours before the AGM, the number of votes for and against each motion had been verified by the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. and the poll results will be announced after each resolution.
- 1.4 As there is no “live” question and answer session at the meeting, responses to the substantial and relevant questions submitted by Unitholders have been published on SGXNET and KIT’s corporate website yesterday evening. The Chairman added that the CEO would be giving Unitholders a presentation where he would address some of the questions relating to KIT’s business operations and outlook.

#### **2. CEO PRESENTATION**

- 2.1 CEO gave a presentation on KIT’s performance update for the year ending 31 December 2019 (“FY 2019”) and first quarter of 2020 (“1Q 2020”). A copy of the presentation slides is available on SGXNET and KIT’s corporate website.

##### Introduction

- 2.2 CEO shared that 2020 marks the 10<sup>th</sup> anniversary of KIT since the listing of K-Green Trust in 2010. To mark this milestone, the Trustee-Manager took the opportunity to refresh KIT’s

brand identity. The new logo reflects KIT's brand character as the preferred business trust, serving as the trusted partner to all stakeholders.

- 2.3 Notwithstanding this change, KIT remains focused on growth and to deliver sustainable returns to its Unitholders. To-date, KIT is the largest diversified Business Trust listed in Singapore with total assets under management of approximately \$5 billion.

#### Resilience of KIT's portfolio through the COVID-19 situation

- 2.4 The current COVID-19 pandemic, which has caused concerns globally, has had limited impact to KIT's operations to date. All of KIT's businesses and assets are classified as essential services and continue to operate through various levels of lockdowns across Singapore, Australia and New Zealand. This highlights the resiliency of KIT's portfolio, particularly during these recent times of uncertainty.

#### Key Highlights for FY 2019

- 2.5 CEO shared that 2019 was an exciting and significant year for KIT. With the support of Unitholders, KIT completed the strategic acquisition of Ixom, which has strengthened and diversified KIT's portfolio and added a business with long-term growth opportunities. The addition of Ixom, coupled with robust operational performance across KIT's portfolio, saw KIT deliver distributable cash flows of \$189 million, a 34% year-on-year increase from 2018.
- 2.6 At the same time, the successful fundraising exercises during the year strengthened KIT's balance sheet and positioned KIT to pursue future growth opportunities that will further strengthen the Trust.

#### 1Q 2020 Key Results Highlights

- 2.7 Despite the challenging operating environment caused by the COVID-19 pandemic, KIT achieved \$51 million in distributable cash flows, a 5.6% year-on-year increase from the same period in 2019. At the KIT level, the Trust maintains a net cash position which provides significant capacity to pursue further acquisitions. KIT's consolidated gearing ratio remains at a comfortable 33.7%.

#### 1Q 2020 Business Updates

- 2.8 In the Distribution & Network Segment, City Gas continued to expand its customer base and maintained 100% availability. City Gas saw minimal impact from COVID-19 in the first quarter. This was due mainly to increased town gas usage by residential customers, which partially offset the decrease in demand from the commercial and industrial customers due to the circuit breaker. The team continues to work round-the-clock to ensure that there are no disruptions to town gas supply during this critical period.
- 2.9 Meanwhile, Ixom delivered a commendable performance in the first quarter, and has stepped up efforts to ensure essential products such as chlorine are not in short supply during the lockdowns. Ixom saw healthy demand from industries in the water treatment, hygiene and F&B sectors.
- 2.10 CEO added that Ixom has a well-diversified business and it is not overly dependent on a single business segment or customer. Ixom has also managed its cost base well during this

period and coupled with continuing productivity and operational improvements, these initiatives and cost savings will be able to cushion any possible prolonged impact caused by COVID-19.

- 2.11 Though KIT does not receive cash flows from Basslink, Basslink achieved positive funds from operations during the quarter.
- 2.12 Meanwhile, all of KIT's assets in the Energy and Waste & Water segments continued to fulfill their contractual obligations. In Singapore, KIT's businesses and assets are integral to the provision of town gas, power, waste treatment and water purification. Contract terms for KIT's concession assets are backed by recurring fixed capacity or availability payments, so earnings will remain stable so long as the plants continue to operate, and availabilities are met.
- 2.13 CEO also expressed his appreciation to all staff and sub-contractors who have been working tirelessly to ensure that all of KIT's facilities remain operational during this period, allowing KIT to fulfill its crucial role of providing essential products and services to the communities and businesses where it operates.

#### Three-pronged Strategy for Long-Term Value Creation

- 2.14 Looking ahead, the Board and Trustee-Manager remain committed to the pursuit of long-term value for Unitholders. KIT will continue to focus on growth and value creation within its existing businesses and assets, while maintaining high levels of operational excellence.
- 2.15 On the capital management front, the Trustee-Manager remains committed to maintaining a strong balance sheet at KIT that will support its growth plans and safeguard returns to Unitholders.
- 2.16 Although potential deal flows have slowed in the near-term due to the COVID-19 pandemic, the Trustee-Manager continues to source and identify opportunities that will strengthen and complement KIT's already robust portfolio.
- 2.17 All of KIT's businesses and assets, being providers of essential services and products, continue to operate during this pandemic. This reinforces KIT's strong value proposition of delivering recurring returns underpinned by KIT's highly defensive and resilient businesses, as well as predictable and stable cash flows. At the same time, these businesses present potential growth upside.
- 2.18 In summary, the Board and Trustee-Manager are confident that KIT's well-diversified portfolio of businesses and assets are well-positioned to weather this unprecedented period of uncertainty and emerge stronger.

#### **AS ORDINARY BUSINESS**

3. **RESOLUTION 1: TO RECEIVE AND ADOPT THE TRUSTEE-MANAGER'S STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF KIT FOR THE YEAR ENDED 31 DECEMBER 2019, AND THE INDEPENDENT AUDITORS' REPORT THEREON**

- 3.1 The first item on the agenda dealt with the adoption of the Trustee-Manager's Statement and the audited financial statements of KIT for the year ended 31 December 2019, and the Independent Auditors' Report thereon (collectively, the "Report").
- 3.2 The Chairman proposed that the Trustee-Manager's Statement and the Audited Financial Statements of KIT for the year ended 31 December 2019, and the independent auditor's report thereon be received and adopted.
- 3.3 The Chairman casted his votes in accordance with the voting instructions received. Based on the scrutineers' report, the voting results are as follows.

Votes FOR the resolution: 2,210,697,312 votes or 99.98 per cent. Votes AGAINST the resolution: 349,426 votes or 0.02 per cent.
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The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that** the Trustee-Manager's Statement and the audited financial statements of KIT for the year ended 31 December 2019, and the Independent Auditors' Report thereon, was received and adopted.

**4. RESOLUTION 2: TO RE-APPOINT MESSRS DELOITTE & TOUCHE LLP AS THE AUDITOR OF KIT**

- 4.1 The second item of the agenda was an Ordinary Resolution to deal with the re-appointment of Messrs Deloitte & Touche LLP as the auditor of KIT to hold office until the conclusion of the next AGM of KIT, and to authorise the Trustee-Manager to fix their remuneration.
- 4.2 The Chairman proposed that Messrs Deloitte & Touche LLP be re-appointed as the auditor of KIT to hold office until the conclusion of the next AGM of KIT, and the Trustee-Manager be authorised to fix their remuneration.
- 4.3 The Chairman casted his votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results are as follows.

Votes FOR the resolution: 2,213,224,462 votes or 99.98 per cent. Votes AGAINST the resolution: 349,426 votes or 0.02 per cent.
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The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that** Messrs Deloitte & Touche LLP be re-appointed as the auditor of KIT to hold office until the conclusion of the next AGM of KIT, and the Trustee-Manager was authorised to fix their remuneration.

**5. RESOLUTION 3: TO ENDORSE THE APPOINTMENT OF MR KOH BAN HENG AS DIRECTOR OF THE TRUSTEE-MANAGER PURSUANT TO THE UNDERTAKING DATED 1 MARCH 2020 PROVIDED BY KEPPEL CAPITAL HOLDINGS PTE. LTD. ("KEPPEL CAPITAL") TO THE TRUSTEE-MANAGER**

- 5.1 The next item of the agenda is an Ordinary Resolution to endorse the appointment of Mr Koh Ban Heng as director of the Trustee-Manager pursuant to an undertaking provided by

Keppel Capital to the Trustee-Manager on 1 March 2020. Chairman added that as Resolution 3 concerned his own endorsement, he shall hand the Chair over to Mr Mark Yeo to conduct the proceedings.

- 5.2 Mr Yeo proposed that the appointment of Mr Koh Ban Heng as director of the Trustee-Manager be endorsed.
- 5.3 Mr Yeo casted his votes in accordance with the voting instructions received. Based on the scrutineers' report, the voting results are as follows.

Votes FOR the resolution: 2,211,745,210 votes or 99.94 per cent. Votes AGAINST the resolution: 1,226,819 votes or 0.06 per cent.
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Mr Yeo declared the resolution carried.

**It was resolved as an Ordinary Resolution that** the appointment of Mr Koh Ban Heng as a director of the Trustee-Manager, be endorsed.

Mr Yeo handed over to Mr Koh Ban Heng to resume the Chair for the rest of the proceedings.

**6. RESOLUTION 4: TO ENDORSE THE APPOINTMENT OF MR THIO SHEN YI AS DIRECTOR OF THE TRUSTEE-MANAGER PURSUANT TO THE UNDERTAKING DATED 1 MARCH 2020 PROVIDED BY KEPPEL CAPITAL TO THE TRUSTEE-MANAGER**

- 6.1 The next item of the agenda is an Ordinary Resolution to endorse the appointment of Mr Thio Shen Yi as director of the Trustee-Manager pursuant to an undertaking provided by Keppel Capital to the Trustee-Manager on 1 March 2020.
- 6.2 The Chairman proposed that the appointment of Mr Thio Shen Yi as director of the Trustee-Manager be endorsed.
- 6.3 The Chairman casted his votes in accordance with the voting instructions received. Based on the scrutineers' report, the voting results are as follows.

Votes FOR the resolution: 2,212,142,186 votes or 99.94 per cent. Votes AGAINST the resolution: 1,431,702 votes or 0.06 per cent.
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The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that** the appointment of Mr Thio Shen Yi as a director of the Trustee-Manager, be endorsed.

**AS SPECIAL BUSINESS**

**7. RESOLUTION 5: GENERAL MANDATE TO AUTHORISE THE TRUSTEE-MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

- 7.1 The first item under "special business", Ordinary Resolution 5, dealt with the mandate to be given to the Trustee-Manager to issue new Units in KIT and/or make or grant instruments (such as warrants or debentures) convertible into Units, and to issue Units in pursuance of

such instruments. The mandate was subject to a maximum issue of up to 50% of the total number of issued Units in KIT as at the date of the passing of the resolution of which the aggregate number of Units to be issued other than on a pro rata basis to unitholders would not exceed 20%. In exercising the authority granted under this resolution, the Trustee-Manager was to comply with the provisions of the Listing Manual of the SGX-ST, the Trust Deed and the Business Trusts Act. The authority conferred was to continue in force until the conclusion of the next AGM of KIT or the date by which the next AGM was required by applicable regulations to be held, whichever was earlier.

7.2 The Chairman proposed that Resolution 5 as set out in the Notice of AGM dated 12 May 2020 (“Notice of AGM”), be put to the vote.

7.3 The Chairman casted his votes in accordance with the voting instructions received. Based on the scrutineers’ report, the voting results are as follows.

Votes FOR the resolution: 1,953,093,185 votes or 88.23 per cent. Votes AGAINST the resolution: 260,480,703 votes or 11.77 per cent.
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The Chairman declared the resolution carried.

7.4 **It was resolved as an Ordinary Resolution that** pursuant to Clause 6.1 of the trust deed dated 5 January 2007 constituting KIT, as amended and restated by an Amendment and Restatement Deed dated 18 May 2015 and as supplemented by a First Supplemental Deed dated 17 April 2018 (collectively, the “Trust Deed”), Section 36 of the Business Trusts Act (Chapter 31A of Singapore) (the “Business Trusts Act”) and Rule 806 of the Listing Manual of the SGX-ST, the Trustee-Manager was authorised and empowered to:

- (a) (i) issue Units in KIT (“Units”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that would or might require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

at any time and on such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Trustee-Manager while this Resolution was in force,

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed

- twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units would be calculated based on the total number of issued Units at the time the Resolution was passed, after adjusting for:
    - (a) any new Units arising from the conversion or exercise of any Instruments which were outstanding or subsisting at the time the Resolution was passed; and
    - (b) any subsequent bonus issue, consolidation or subdivision of Units;
  - (3) in exercising the authority conferred by the Resolution, the Trustee-Manager would comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Trust Deed and the Business Trusts Act;
  - (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution would continue in force until (a) the conclusion of the next AGM of KIT or (b) the date by which the next AGM of KIT is required by applicable regulations to be held, whichever is earlier;
  - (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Trustee-Manager is authorised to issue additional Instruments or Units pursuant to such adjustment, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units were issued; and
  - (6) the Trustee-Manager and any of its Directors, Chief Executive Officer, Chief Financial Officer or Head, Finance be and are hereby severally authorised to complete and do all such acts and things (including executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer, Chief Financial Officer or Head, Finance may consider expedient or necessary or in the interest of KIT to give effect to the authority conferred by this Resolution.

## **AS SPECIAL BUSINESS**

### **8. RESOLUTION 6: RENEWAL OF AND AMENDMENTS TO THE UNITHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

- 8.1 The next item under "special business" related to the renewal of the Unitholders' mandate for KIT, its subsidiaries and associated companies ("Entities at Risk Group") to enter into interested person transactions ("IPTs") as described in the Appendix accompanying the Notice of AGM ("Appendix"), with any party who is an interested person as described in the Appendix. The mandate was intended to facilitate transactions which were in the ordinary course of the Entities at Risk Group's business, provided that such transactions were made on normal commercial terms and in accordance with the review procedures for such IPTs.
- 8.2 Chairman explained that Temasek Holdings (Private) Limited, Keppel Corporation Limited, Keppel Capital Holdings Pte Ltd and Keppel Infrastructure Holdings Pte Ltd, along with all

the directors of the Trustee-Manager, would abstain from voting, and each of them had undertaken to ensure that their associates would abstain from voting, on this resolution.

- 8.3 The Chairman proposed that Resolution 6 as set out in the Notice of AGM, be put to the vote.
- 8.4 The Chairman casted his votes in accordance with the voting instructions received. Based on the scrutineers' report, the voting results are as follows.

Votes FOR the resolution: 619,341,385 votes or 99.94 per cent. Votes AGAINST the resolution: 349,426 votes or 0.06 per cent.
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The Chairman declared the resolution carried.

**8.5 It was resolved as an Ordinary Resolution that:**

- (a) approval was given for the renewal of the Unitholders' general mandate for KIT, its subsidiaries and associated companies that were "entities at risk" as defined under Chapter 9 of the Listing Manual ("Chapter 9") of the SGX-ST, or any of these entities, to enter into any of the transactions falling within the categories of interested person transactions described in the Appendix, and generally on the terms set out in the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of KIT and its minority Unitholders, and are entered in accordance with the review procedures for such interested person transactions as set out in the Appendix (the "Unitholders' Mandate");
- (b) the Unitholders' Mandate shall, unless revoked or varied by the Unitholders in a general meeting, continue in force until the date that the next AGM of KIT was held or was required by law to be held, whichever is earlier;
- (c) the Audit & Risk Committee of the Trustee-Manager be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and
- (d) the Trustee-Manager and any of its Directors, Chief Executive Officer, Chief Financial Officer or Head, Finance be and are severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer, Chief Financial Officer or Head, Finance may consider expedient or necessary or in the interest of KIT to give effect to the Unitholders' Mandate and/or this Resolution.

**AS SPECIAL BUSINESS**

**9. RESOLUTION 7: PROPOSED UNIT BUY-BACK MANDATE**

- 9.1 The next item under "special business" related to the mandate to be given to the Trustee-Manager to repurchase issued Units for and on behalf of KIT up to the maximum limit of 5% of the total number of issued Units as at the date of passing of this resolution. Unless revoked or varied by the Unitholders in a general meeting, the authority conferred would

continue in force until the earlier of: (1) the date on which the next AGM of KIT is held or required by applicable laws and regulations or the Trust Deed to be held or (2) the date on which repurchases of Units pursuant to the mandate were carried out to the full extent mandated. The rationale, duration and limits of the authority were set out in the Appendix that was circulated to Unitholders prior to the meeting.

- 9.2 The Chairman proposed that Ordinary Resolution 7 as set out in the Notice of AGM, be put to the vote.
- 9.3 The Chairman casted his votes in accordance with the voting instructions received. Based on the scrutineers' report, the voting results are as follows.

Votes FOR the resolution: 2,212,907,301 votes or 99.98 per cent. Votes AGAINST the resolution: 349,426 votes or 0.02 per cent.
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The Chairman declared the resolution carried.

**9.4 It was resolved as an Ordinary Resolution that:**

- (a) the exercise of all the powers of the Trustee-Manager to repurchase issued Units for and on behalf of KIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Trustee-Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
  - (ii) off-market purchases(s) (which are not market purchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Trustee-Manager as it considers fit in accordance with the Trust Deed,
- and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "Unit Buy-Back Mandate");
- (b) (unless revoked and varied by the Unitholders in a general meeting) the authority conferred on the Trustee-Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Trustee-Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next AGM of KIT is held;
  - (ii) the date by which the next AGM of KIT is required by applicable laws and regulations or the Trust Deed to be held; or
  - (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding to the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period and the day on which the market purchase(s) or, as the case may be, the date on which the offer pursuant to the off-market purchase(s), is made;

“date of the making of the offer” means the date on which the Trustee-Manager makes an offer for an off-market purchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market purchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market purchase;

“Market Day” means a days on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

“Maximum Limit” means that number of Units representing 5% of the total number of issued Units as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Unit, 105.0% of the Average Closing Price of the Units; and
  - (ii) in the case of an off-market purchase of a Unit, 110.0% of the Average Closing Price of the Units; and
- (d) the Trustee-Manager and any of its Directors, Chief Executive Officer, Chief Financial Officer or Head, Finance be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, the Chief Executive Officer, Chief Financial Officer or Head, Finance may consider expedient or necessary or in the interest of KIT to give effect to the Unit Buy-Back Mandate and/or this Resolution.

## **10. CLOSURE**

There being no other business, the Meeting ended at 3:23 p.m. with a vote of thanks to the Chairman.

Confirmed by:  
**Mr Koh Ban Heng**  
Chairman