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KEPPEL INFRASTRUCTURE TRUST

(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))

RESULTS OF THE PLACEMENT AND PRICING OF THE PLACEMENT UNITS AND PREFERENTIAL OFFERING UNITS

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*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the announcements dated 18 April 2023 in relation to (i) the launch of the equity fund raising to raise gross proceeds of not less than S$240.0 million ("**EFR announcement**") and (ii) the notice of record dates in relation to the Stub Distribution and the Preferential Offering (collectively, the "**Announcements**").*

Principal Terms of the Equity Fund Raising	**Description**
Issue Price	Placement Issue Price: S$0.477 Preferential Offering Issue Price: S$0.467
Discount (specifying benchmarks and periods)	Please see paragraphs 1.1 and 2 below on the discounts determined for the Placement Issue Price and the Preferential Offering Issue Price respectively.
Allotment Ratio	5 Preferential Offering Units for every 100 existing Units, fractional entitlements to be disregarded.
Use of Proceeds	Please refer to paragraph 3 below for further details on the use of proceeds.

Purpose of Issue	Please refer to paragraph 2.1.1 of the EFR announcement for further details on the purpose of issue and paragraph 3 below for further details on the use of proceeds.

1. Placement

1.1 Results of Placement

Further to the Announcements, the Trustee-Manager wishes to announce that the Placement has been oversubscribed and that Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited (collectively, the "**Joint Lead Managers, Bookrunners and Underwriters**"), in consultation with the Trustee-Manager, have closed the book of orders for the Placement today.

The Placement received strong demand from investors and was fully covered within the first hour of the book building process. The Placement was approximately 4.2 times subscribed[1], with demand coming from new and existing institutional investors, as well as accredited investors. Accordingly, the Joint Lead Managers, Bookrunners and Underwriters, with the agreement of the Trustee-Manager have agreed to increase the number of Placement Units to be issued from between 262,055,000 and 269,397,000, to 383,648,000 New Units.

The Placement Issue Price has been fixed at the highest end of the range[2] of S$0.477 per Placement Unit, and accordingly, the total gross proceeds to be raised from the Placement has increased from approximately S$125.0 million to approximately S$183.0 million.

The Placement Issue Price of S$0.477 per Placement Unit represents a discount of:

(i) 7.4% to the volume weighted average price of S$0.5151 per Unit ("**VWAP**")[3]; and

(ii) (for illustrative purposes only) 5.1% to the adjusted VWAP of S$0.5027 ("**Adjusted VWAP**")[4] per Unit.

Pursuant to the KIHPL Irrevocable Undertaking, KIHPL has subscribed for 69,859,000 Placement Units to maintain its percentage unitholding of approximately 18.21% following the Placement.

1.2 Listing of the Placement Units

The expected date and time of listing for the Placement Units on the SGX-ST is on 27 April 2023 at 9.00 a.m.

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1 Excluding Placement Units to be subscribed by KIHPL pursuant to the KIHPL Irrevocable Undertaking, and based on the increased gross proceeds from the Placement of approximately S$183.0 million.

2 Based on the Placement Issue Price range as disclosed in the EFR announcement.

3 "**VWAP**" is computed based on the volume weighted average price of all trades in the Units on the SGX-ST for 17 April 2023, being the Market Day preceding the signing of the Management and Underwriting Agreement.

4 "**Adjusted VWAP**" is computed based on the VWAP of all trades in the Units on the SGX-ST for 17 April 2023, being the Market Day preceding the signing of the Management and Underwriting Agreement, and subtracting the Stub Distribution of 1.24 Singapore cents per Unit.

2. Pricing of Preferential Offering Units

Following the determination of the number of Placement Units and the Placement Issue Price, it has been determined that the Preferential Offering will be made to Entitled Unitholders on a non-renounceable *pro rata* basis of 5 Preferential Offering Units for every 100 existing Units held as at 5.00 p.m. on 26 April 2023 (the "**Preferential Offering Record Date**"), fractional entitlements to be disregarded.

The number of Preferential Offering Units to be issued has been fixed at up to 249,612,694 Preferential Offering Units and the Preferential Offering Issue Price has been fixed at S$0.467 per Preferential Offering Unit. The Preferential Offering Issue Price represents a discount of:

(a) 9.3% to the VWAP of S$0.5151 per Unit; and

(b) (for illustrative purposes only) 7.1% to the Adjusted VWAP of S$0.5027 per Unit.

The total gross proceeds to be raised from the Preferential Offering is approximately S$116.6 million.

KIHPL has, pursuant to the KIHPL Irrevocable Undertaking, irrevocably undertaken that it will subscribe and pay in full its *pro rata* entitlements under the Preferential Offering. The Preferential Offering Units that are not subject to the KIHPL Irrevocable Undertaking are fully underwritten by the Joint Lead Managers, Bookrunners and Underwriters on the terms and subject to the conditions of the Management and Underwriting Agreement.

The total gross proceeds to be raised from the Equity Fund Raising, which includes the Placement and the Preferential Offering, will be approximately S$299.6 million. 383,648,000 Placement Units and up to 249,612,694 Preferential Offering Units will be issued in connection with the Equity Fund Raising and the total New Units to be issued is equivalent to approximately 12.7% of KIT's existing Units in issue as at the date of this announcement.

The Preferential Offering is expected to open at 9.00 a.m. on 2 May 2023. Eligible Unitholders may, until 5.30 p.m. (or 9.30 p.m. for electronic applications through an automated teller machine of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited ("**Electronic Applications through an ATM of a Participating Bank**")) on 10 May 2023, accept their provisional allotments of Preferential Offering Units and if applicable, apply for Excess Preferential Offering Units, under the Preferential Offering.

3. Use of Proceeds

The gross proceeds from the Equity Fund Raising of approximately S$299.6 million are intended to be applied in the following manner:

(a) approximately S$293.1 million (which is equivalent to 97.8% of the gross proceeds from the Equity Fund Raising) for partial repayment of the Bridge Facilities; and

(b) approximately S$6.5 million (which is equivalent to 2.2% of the gross proceeds from the Equity Fund Raising) for payment of the fees and expenses (including underwriting

and selling commissions and professional and other fees and expenses) incurred by it in connection with the Equity Fund Raising.

The Trustee-Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNet as and when such funds are materially disbursed and provide a status report on their utilisation in KIT's annual report as well as whether such a use is in accordance with the stated use and in accordance with the percentage allocated.

Pending the deployment of the net proceeds from the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, invested in short-term money market instruments or marketable securities, used to repay outstanding borrowings, or for any other purpose on a short-term basis as the Trustee-Manager may, in its absolute discretion, deem fit.

4. Indicative Timetable

Unitholders should note the expected dates and times of the following key events relating to the Preferential Offering as set out below:

Event		**Date and Time**
Last day of cum trading for the Preferential Offering	:	24 April 2023
First day of ex trading for the Preferential Offering	:	25 April 2023
Preferential Offering Record Date	:	26 April 2023
Despatch of Instruction Booklet (together with the AREs and PALs) to Entitled Unitholders	:	2 May 2023
Opening date and time for the Preferential Offering	:	2 May 2023 at 9.00 a.m.
Closing date and time for the Preferential Offering	:	10 May 2023 at 5.30 p.m. (9.30 p.m. for Electronic Applications through an ATM of a Participating Bank)
Expected date for the issue of Preferential Offering Units	:	18 May 2023
Expected date and time for the commencement of trading of the Preferential Offering Units	:	18 May 2023 at 9.00 a.m.

The above timetable (other than the dates in relation to the cum trading and ex trading, and the Preferential Offering Record Date) is indicative and subject to changes. Any changes to the indicative timetable will be announced by the Trustee-Manager through SGXNET.

KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.
(Company Registration Number: 200803959H)
As Trustee-Manager of Keppel Infrastructure Trust

Tan Wei Ming, Darren / Chiam Yee Sheng
Company Secretaries
19 April 2023

IMPORTANT NOTICE

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: In connection with Section 309B of the SFA, the New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of KIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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.