KEPPEL INFRASTRUCTURE TRUST

MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM") OF THE UNITHOLDERS OF KEPPEL INFRASTRUCTURE TRUST ("KIT") HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, NICOLL 1-2, LEVEL 3, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 IMMEDIATELY AFTER THE CONCLUSION OF THE ANNUAL GENERAL MEETING ("AGM") OF KIT ON 17 APRIL 2023 AT 3.25 P.M.

PRESENT

Mr Daniel Cuthbert Ee Hock Huat	Chairman
Mr Jopy Chiang	Chief Executive Officer
Mr Mark Andrew Yeo Kah Chong	Director
Mr Kunnasagaran Chinniah	Director
Ms Susan Chong Suk Shien	Director
Mr Adrian Chan Pengee	Director
Ms Christina Tan Hua Mui	Director

IN ATTENDANCE

As per attendance lists.

1. OPENING

1.1 Following the conclusion of the AGM, the Chairman extended a warm welcome to Unitholders again for attending the EGM.

1.2 The Chairman noted that a quorum was present. As the formalities have already been dealt with at the AGM prior, the Chairman skipped the formalities and called the meeting to order.

1.3 The Notice of the EGM, the circular to Unitholders in relation to the proposed issuance of up to 758,763,838 new units and proposed placement of new units to Keppel Infrastructure Holdings Pte. Ltd. were noted as circulated to Unitholders prior to the meeting and were taken as read.

1.4 The Chairman informed the meeting that the CEO would be giving Unitholders a presentation in relation to the proposed equity fund raising prior to the commencement of the business of the EGM proper. The presentation was delivered by CEO and he then handed the proceedings back to the Chairman. A copy of the presentation slides is available on KIT's corporate website.

1.5 The Chairman then stated that voting on each of the resolutions put to the meeting would be done by way of a poll and that polling would be conducted electronically using a voting handset. He then invited the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., to bring the meeting through the poll voting process.

AS ORDINARY BUSINESS

2. ORDINARY RESOLUTION 1: PROPOSED ISSUANCE OF UP TO 758,763,838 NEW UNITS IN KIT PURSUANT TO (I) THE PLACEMENT OR (II) THE PLACEMENT AND THE PREFERENTIAL OFFERING

2.1 The first Ordinary Resolution related to the proposed issuance of up to 758,763,838 new Units in KIT pursuant to (i) the Placement (as defined below) or (ii) the Placement and the Preferential Offering (as defined below). The Chairman invited questions from Unitholders on Ordinary Resolution 1.

2.2 LHC, a Unitholder, queried if the proposed issuance of new Units was an interested party transaction that required any related parties' abstinence from voting. He further asked about the timeline and issue price for the issuance of new Units. Chairman replied that the proposed issuance of new Units is not an interested party transaction and therefore, related parties would be entitled to exercise their voting rights as Unitholders. With respect to the questions on timeline and issue price, Chairman referred to prior issuances as a guide and confirmed that KIT would adhere to listing rules set out in the Listing Manual of the Singapore Exchange Securities Trading Limited as well as any other applicable laws and regulations when carrying out the Placement and the Preferential Offering.

2.3 AR, a Unitholder, raised questions in connection with KIT's exposure to European renewable energy assets. First, AR wanted to know whether the Trustee-Manager had assessed the long-term demand for renewable energy. Next, he asked whether the Trustee-Manager had conducted satisfactory technical due diligence, including assessments on maintenance requirements, repairability and availability of skilled workers to service the assets.

2.4 The CEO thanked AR for his feedback and elaborated that the Trustee-Manager has conducted a full suite of detailed due diligence prior to each investment. KIFM's due diligence scope covers areas not limited to commercial, market, technical, environmental, legal, tax, structuring and operational aspects. As part of the Trustee-Manager's investment process, the team also visited and physically inspected the German Offshore Wind Farm. CEO further shared that the Trustee-Manager also considered the German government's long-term plans for energy, which includes a drive to increase usage of renewable energy to abate their reliance on coal.

In relation to AR's questions on the technical and operational aspects of operating the assets, CEO informed that KIFM's underwriting model factors in maintenance requirements, potential degradation, as well as other factors such as wind-loss impact (known as the wake loss effect) due to other wind farms being established in the vicinity. To further mitigate risks, KIT also partnered with Fred Olsen and Orsted, both leading developers and operators of wind farms in their respective regions, to ensure that that the asset is well maintained moving forward. CEO also drew attention to the fact that Fred Olsen is also an equity partner with a 51% interest in the platform which aligns the interests between KIT and Fred Olsen.

2.5 AR had a follow-up query whether the renewable energy sector is experiencing too much competition for assets. He asked whether this has led to higher asset prices and correspondingly, whether this has led to lower yields as a result of the competitive pricing. AR queried if the Board could share whether KIT would consider focusing on other asset classes particularly in light of the prevailing high interest rate environment.

2.6 Chairman noted the points raised by the Unitholder and highlighted that KIFM is aware of these considerations. Accordingly, the Trustee-Manager would invest selectively in projects that were accretive to KIT. If a proposed deal was not optimal for any reason, then the Trustee-Manager would not proceed. In addition, Chairman noted that the Board has an investment committee that reviews the deals brought to it. The investment committee monitors and evaluates the investment opportunities for their value-add to the KIT portfolio and considers whether there would be sustainable returns to Unitholders.

2.7 CYM, a Unitholder, had questions on the depreciation methodology employed by KIT. He asked whether depreciation was determined over ten years instead of the useful life of the asset. If his assumption held, he mentioned that such depreciation would be front-ended but there would be a number of years of extra use without having to account for further depreciation as long as the asset was still operational. He mentioned that this was the practice in the industry that he was used to.

CEO responded that the existing concessionary assets in KIT's portfolio were depreciated on a straight-line basis. For the recent acquisitions such as the German Offshore Wind Farm, the depreciation schedule is in accordance with Generally Accepted Accounting Principles (GAAP) requirements. Next, CYM had a follow-up query whether KIT would have to pay for the extension of its expiring concessions. CEO replied that there may be a capital requirement. In the event KIT proceeds with an extension (assuming that it is in the interests of Unitholders to do so), then the depreciation schedule for that asset would be reset.

2.8 LHC noted that the 31 December 2022 debt maturity profile indicated that there is an outstanding bridging loan of S$580 million due in 2023. In addition, there is a S$88 million loan in KMC and outstanding S$121 million in Ixom. LHC wanted to know how KIT would address these debts even after applying the proceeds from the equity fund raise to these debts.

2.9 CEO replied that the loan for KMC is disclosed on a 100% consolidated basis even though KIT only holds 51% of the asset. As such, the amortisation for KMC is accounted for by the income that KIT would receive from KMC. On the S$438 million bridging loan (as at 1Q-2023) that is maturing in 2023, CEO noted that it was S$580 million in the preceding quarter and that KIT has been able to refinance S$142 million with longer term debt from the re-capitalisation at City Energy. It is intended that the approximate S$300 million targeted to be raised in the equity fund raise will be applied towards the S$438 million. As for the remaining S$138 million, CEO referred Unitholders to the availability of S$318 million of undrawn committed credit facilities at the Group level. This provides KIT with sufficient liquidity and funding options to service the debt.

2.10 LHC raised a follow-up question on the interest cost for the revolving credit facilities that form part of the undrawn committed credit facilities available to KIT. CEO replied that KIT would pay a margin on top of the applicable base rates for each facility, such as the 3-month SORA.

2.11 LTK, a Unitholder, had questions on the number of new Units that would be issued as well as the issue price for the new Units. In response, Chairman said that the circular disclosed the maximum number of new Units that may be issued as well as the illustrative issue price for the issuance. However, the exact number and price would be dependent on market conditions and other factors.

2.12 LTK followed up with a comment that based on his calculations, the dilution from the proposed issuance would result in the distributable income per Unit ("DIPU") being non-accretive for Unitholders. CEO clarified that even at the upper bound of 758 million new Units being issued, the DIPU would still be accretive for Unitholders, albeit at a lower rate. CEO reiterated that KIT is seeking Unitholders' approval to issue 758 million new Units to provide some buffer for market volatility but the target is to raise approximately S$300 million via the issuance of 571.4 million new Units as detailed in Section 7 "Financial Effects" of the circular dated 24 March 2023. The CFO, Mr Eric Ng, also provided elaboration that a higher equity fund raise would have the corresponding effect of reducing interest expenses associated with the equity bridge loans such that the net effect is that the DIPU would still be accretive.

2.13 LTK further enquired whether it would take advantage of the market price and issue the maximum amount of Units in order to raise cash for future acquisitions. Chairman informed that these are matters for KIFM to consider when it launches and prices the issuance. The various factors would be accounted for in determining the number of Units that would be issued.

2.14 Next, LTK asked about the interest costs for the equity bridge loan. CEO answered that the interest cost of the equity bridge loan is in line with market. Based on a comparison of the disclosed information for prior quarters before the equity bridge loan was taken on, it could be observed that the average cost of debt funding for KIT has increased by roughly 1% (3.7% as of 1Q2023 vs. 2.7% as of 3Q2022).

2.15 LTK moved on to a question about the 1Q2023 business operational updates. He observed that the distributable income derived from the various projects, being the European Onshore Wind Platform, the German Offshore Wind Farm and Eco Management Korea, was not even. He asked whether this was due to timing difference or whether certain investments were underperforming. CEO responded that it is not fair to focus on the absolute amount of distributable income. Instead, the distributable income should be scaled to the amount of equity invested into the various projects. Based on the amount that KIT invested into the European Onshore Wind Platform and the German Offshore Wind Farm, the yields from both projects are reasonable and are each largely in line with the underwriting case.

2.16 LTK had a final question which concerns the Trustee-Manager's plans if the Resolution to issue new Units was not carried by Unitholders. CEO replied that KIT has over S$318 million of undrawn committed credit facilities that it could rely on to pare down the equity bridge loan; additionally, there are plans to pursue a re-capitalisation at Ixom; and the Trustee-Manager would also look towards other sources of funding if the Resolution did not pass.

2.17 LHC asked about KIT's gearing after the proposed issuance of new Units and paying off the equity bridge loan. CEO answered that the proforma net gearing is expected to reduce to 35.2%, as detailed in Section 7.4 "Financial Effects – Pro Forma Net Gearing" of the circular dated 24 March 2023. In response to LHC's second question on KIT's net asset value ("NAV") per Unit after the proposed issuance, CEO said that the proforma NAV per Unit would improve 15.1%, from 19.8 cents to 22.8 cents, as detailed in Section 7.3 "Financial Effects – Pro Forma NAV" of the circular dated 24 March 2023.

2.18 As there were no further questions on Ordinary Resolution 1, Chairman proposed that the resolution as set out in the Notice of the EGM be put to the vote.

Votes FOR the resolution: 1,201,176,727 votes or 99.23 per cent.

Votes AGAINST the resolution: 9,354,992 votes or 0.77 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that:

(a) the issuance of up to 758,763,838 new units in KIT ("New Units") pursuant to (i) a private placement of New Units to institutional and other investors ("Placement") or (ii) the Placement and a non-renounceable preferential offering of New Units to eligible Unitholders on a pro rata basis ("Preferential Offering"), in such manner, on such terms and at such time as the Trustee-Manager may determine, be approved and authorised; and

(b) the Trustee-Manager and any Director or Chief Executive Officer of the Trustee-Manager be severally authorised to do all such things and execute all documents as they may consider necessary or expedient to give effect to this Ordinary Resolution as they may deem fit.

3. **ORDINARY RESOLUTION 2: PROPOSED PLACEMENT OF NEW UNITS TO KEPPEL INFRASTRUCTURE HOLDINGS PTE. LTD., AS PART OF THE PLACEMENT**

3.1 The last item on the agenda is an Ordinary Resolution to deal with the proposed placement of New Units to Keppel Infrastructure Holdings Pte. Ltd., as part of the placement in the manner outlined in the Circular (as defined below) to Unitholders.

3.2 As there were no questions on Ordinary Resolution 2, the Chairman proposed that the resolution as set out in the Notice of the EGM be put to the vote.

Votes FOR the resolution: 517,980,405 votes or 98.67 per cent.

Votes AGAINST the resolution: 7,003,102 votes or 1.33 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that:

(a) the placement of New Units to Keppel Infrastructure Holdings Pte. Ltd. as part of the Placement in the manner outlined in the circular to Unitholders dated 24 March 2023 ("Circular"), be approved and authorised; and

(b) the Trustee-Manager and any Director or Chief Executive Officer of the Trustee-Manager be severally authorised to do all such things and execute all documents as they may consider necessary or expedient to give effect to this Ordinary Resolution as they may deem fit.

4. CLOSURE

4.1 There being no other business, the EGM ended at 4.05 p.m. with a vote of thanks to the Chairman.

Confirmed by:

Mr Daniel Cuthbert Ee Hock Huat
Chairman