KEPPEL INFRASTRUCTURE TRUST

(Constituted in the Republic of Singapore as a business trust pursuant to a trust deed dated 5 January 2007 (as amended))

CIRCULAR DATED 22 OCTOBER 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

CIRCULAR TO UNITHOLDERS IN RELATION TO THE PROPOSED INVESTMENT IN, AND SUBSEQUENT FUNDING OF, GLOBAL MARINE GROUP, ONE OF THE WORLD'S LARGEST INDEPENDENT SUBSEA CABLE SOLUTIONS PROVIDERS, AS INTERESTED PERSON TRANSACTIONS



IMPORTANT DATES AND TIMES

Last date and time for submission of questions in advance of the EGM	**Thursday, 30 October 2025 at 10.30 a.m. (Singapore time)**
Last date and time for KIT to publish responses to questions received	**Friday, 7 November 2025 at 10.30 a.m. (Singapore time)**
Last date and time for lodgement of Proxy Forms	**Sunday, 9 November 2025 at 10.30 a.m. (Singapore time)**
Date and time of the EGM	**Tuesday, 11 November 2025 at 10.30 a.m. (Singapore time)**
Place of the EGM	**Suntec Singapore Convention & Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard, Singapore 039593**

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your units in Keppel Infrastructure Trust ("**KIT**", and the units in KIT, "**Units**"), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Circular.

This Circular is issued to Unitholders solely for the purpose of convening the EGM and seeking the approval of Unitholders for the resolutions to be proposed at the EGM. This Circular does not constitute an offering document for the offer of any securities and no offer of any securities is being made in this Circular.

Managed by
Keppel Infrastructure Fund Management Pte. Ltd.
(as Trustee-Manager of Keppel Infrastructure Trust)

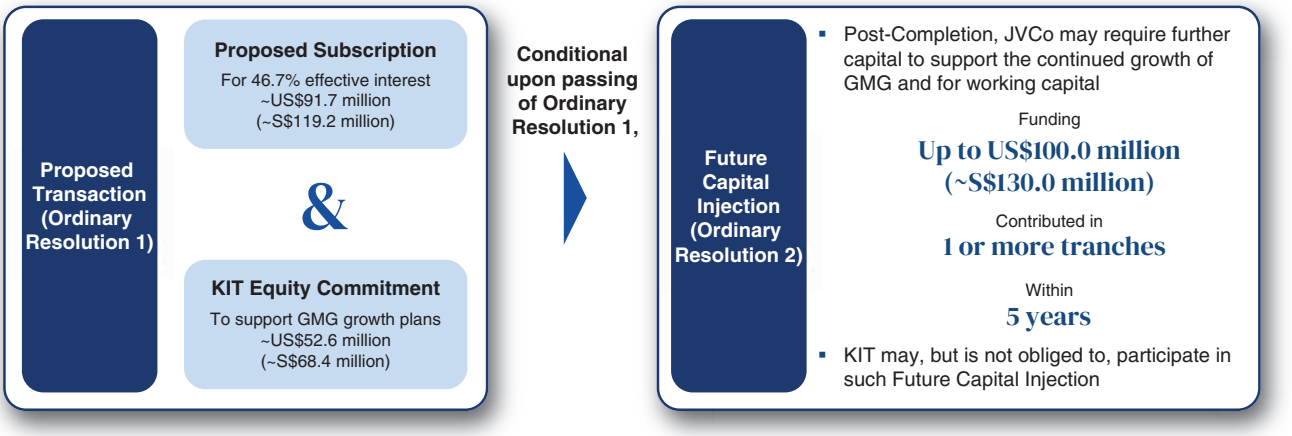
Independent Financial Adviser
PrimePartners Corporate Finance Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200207389D)

IMPORTANT NOTICE

The information in this section should be read with the full information contained in the rest of this Circular. If there should be any inconsistency or conflict between this section and the rest of this Circular, the rest of this Circular shall prevail. Nothing in this section is intended to be, or shall be taken as, advice, a recommendation or a solicitation to Unitholders or any other party. Meanings of defined terms may be found in the Definitions section of this Circular.

Transaction Overview

- Keppel Infrastructure Fund ("**KIF**") and its Co-Investor acquired a 100% stake in Global Marine Group ("**GMG**"), indirectly held through Pangea Midco Pte. Ltd. ("**MidCo**") and Pangea UK Holdco Limited ("**JVCo**")
- Proposed acquisition by KIT of c.46.7% interest in GMG from KIF
- The Total Investment Amount of approximately US$91.7 million comprises the Subscription Consideration[1] of approximately US$86.6 million, which does not include any premium; and the Ticker Amount of approximately US$5.1 million
- Following completion, KIT, KIF and the Co-Investor will have an effective interest of c.46.7%, c.46.7% and c.6.7% respectively[2], with KIT and KIF having joint control of JVCo
- Funding through a combination of internal sources of funds and/or external borrowings of KIT



Overview of Global Marine Group

- One of the world's largest independent subsea cable solutions providers with highly predictable and defensive cash flows
- Headquartered in the United Kingdom, GMG provides mission-critical maintenance and installation services for subsea cable infrastructure
- Operating a fleet of 6 specialised vessels with only 54 available globally[3]
- Maintains c.31% of the global maintained subsea cable length[4] and has installed c.20% of global installed subsea cable base length[5]
- c.80% of GMG's revenue for the financial year ended 31 December 2024 is backed by long-term maintenance zone contracts and charter contracts with a broad base of top-tier customers, including telecommunications companies, hyperscalers, and global equipment suppliers

Business lines	Maintenance *Vessel standby and recurring repair activities*	Charter *Value-added, long-term charter partnerships*	Installation *Regional short-haul installation projects*	UJ[6] and Ancillary Services *Essential industry-standard UJ to repair products and services*	OceanIQ *Proprietary database and "real-world" applied advisory services*
% of FY 2024 Revenue[7]	55%	25%	7%	11%	2%
Service description	▪ Serves 3 consortium maintenance zones ▪ Dedicated vessels and subsea specialists to repair compromised cables within each zone ▪ Depots strategically located	▪ Multi-year charters of vessels that include highly specialised crew	▪ Turnkey installation of regional short-haul cable systems	▪ GMG's UJ kits are used in subsea cable jointing and for repairment of most subsea fibre-optic cable types ▪ Utilised within GMG's maintenance business and sold externally	▪ Broad advisory and consulting services with proprietary database (survey, route engineering and permitting services)
Contract nature	▪ 5-to 7-year long term contracts with stable cash flows	▪ 2-to 4-year take or pay contracts	▪ Project-based contracts	▪ Ad hoc provision of UJ products and services	▪ Mixture of subscription and project-based contracts

1. The Subscription Consideration was determined on a *pari passu* basis based on KIT's interest of 46.7% in JVCo which comprised (i) the proportionate share of the equity value of GMG after adjusting for the acquisition financing and related costs of approximately US$76.7 million (approximately S$99.7 million); and (ii) KIT Subscriber's relevant portion of the aggregate total transaction costs incurred by JVCo and/or any of its affiliates in connection with the Initial GMG Acquisition of approximately US$9.9 million (approximately S$12.9 million), in each case without any premium. The aforementioned transaction costs refer to acquisition-related costs, including various due diligence costs and transaction documentation costs, which are in line with costs typically incurred by KIT in other acquisitions.
2. Amounts do not add up to 100% due to rounding.
3. As of May 2024, excluding vessels for: (1) cable recovery and surveys only; and (2) shallow water local installation and maintenance only, as per Hardiman Commercial Due Diligence Report.
4. Based on 450,000 kilometres of subsea cables maintained by GMG, along with its partners, and the estimated global maintained subsea cable length as of 2024, as per Hardiman Commercial Due Diligence Report.
5. Based on 320,000 kilometres of subsea cables installed by GMG, and the estimated global installed subsea cable base length as of 2024, as per Hardiman Commercial Due Diligence Report.
6. Universal Joint ("UJ").
7. Based on FY 2024 audited accounts.

Key Investment Highlights

Strategic investment underpinned by strong fundamentals



1. **Strong market fundamentals** with favourable demand and supply dynamics
2. **Market-leading positions** across a complementary suite of subsea services
3. **Recurring revenue** from long-term contracts with cost pass-through
4. **High barriers to entry** and strong customer relationships
5. **Accretive acquisition** that strengthens portfolio resiliency and diversification; **Entry into digital infrastructure segment** aligned with KIT's investment focus
6. **Leveraging Keppel's deep operating capabilities** in the connectivity space

1 Strong Market Fundamentals with Favourable Demand and Supply Dynamics

a Global demand for subsea cable connectivity continues to be driven by strong structural tailwinds ...

- **Accelerating** global data consumption and **rapid adoption** of cloud infrastructure and artificial intelligence
- Global installed subsea cable base length projected to **grow at CAGR of ~6%** between 2024 and 2029[1]
- **Substantial cable infrastructure investments** from global technology companies and hyperscalers
- **Supportive government** digitalisation initiatives worldwide

b ... which is further intensified by limited cable vessel supply

Limited Supply	Cable Vessels Retiring	Significant Lead Time
54 Vessels available globally	**6** Vessels expected to retire within 5-7 years[1]	Significant lead time to build new specialised cable vessels

2 Market-leading Positions Across a Complementary Suite of Subsea Services

Scale and Operational Excellence

Globally, as of March 2025,

- ✓ Managing and maintaining >450,000 km of subsea cables

~31% of global maintained subsea cable length[1]

- ✓ Installed >320,000 km of subsea cables

~20% of global installed subsea cable base length[1]

Operational Versatility

- ✓ Capabilities in shallow and deep-water environments
- ✓ Spanning diverse geographic regions
- ✓ Enabled by a fleet of purpose-built cable vessels with specialised equipment

Other Business Lines

- ✓ Data-as-a-Service ("DaaS") and consultancy, underpinned by proprietary subsea cable database, under OceanIQ
- ✓ Essential specialised cable jointing solutions under its UJ and Ancillary Services business line

Market leading position

1. As per Hardiman Commercial Due Diligence Report

3 Recurring Revenue from Long-term Contracts with Cost Pass-through

Contracted revenue base

Maintenance Zone Contracts	Charter Contracts
Long-term agreements for a period of 5-7 years: ✓ Contracted revenue ✓ Related operational costs pass-through ✓ Contractual inflation adjustments for some agreements	**2- to 4-year contracts** for provision of cable vessels and specialist crew on a **take-or-pay basis:** ✓ Contracted revenue ✓ Related operational costs pass-through ✓ Defined annual payments regardless of actual vessel utilisation

% of FY 2024 Revenue[1]: ~80%

Visible upsides

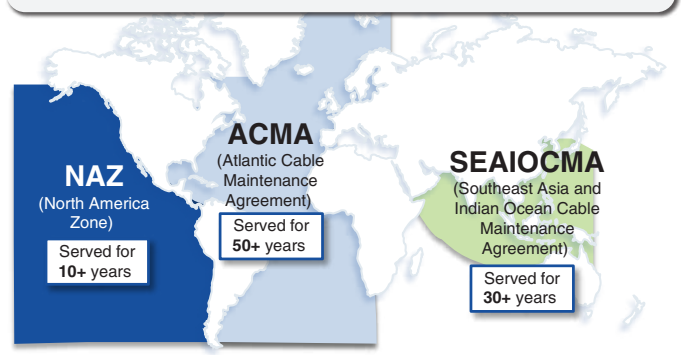
Installation Contracts	UJ and OceanIQ
▪ Global installation backlog provides **medium-term cashflow visibility upside** ▪ Utilises allowable off-hire time to complete **profitable regional short-haul projects** ▪ Track record of partnerships with **blue-chip customers**	▪ **UJ Technology**: Continued uptake in essential cable jointing products and services ▪ **OceanIQ**: Strong growth in recurring Data-as-a-Service (“**DaaS**”) business backed by proprietary subsea cable database

% of FY 2024 Revenue[1]: ~20%

4 High Barriers to Entry and Strong Customer Relationships

High Barriers to Entry	GMG Positioning
Significant lead time required to construct new vessels	**Full-service solution with 6 vessels**, each equipped with specialist inspection, burial and survey equipment
Difficult to secure a strategic site with required storage infrastructure	**5 storage depots globally** in key geographies, integral to supporting the 3 zones served by GMG
Number of incumbent operators limited due to consortium-structure of maintenance zones	Demonstrated operational track record and long-standing relationships with average tenure **exceeding 30 years**[2]

Fostered **strong customer relationships** in existing maintenance zones, underscoring its reputation for reliability and proven ability to renew maintenance contracts



5 Accretive Acquisition that Strengthens Portfolio Resiliency and Diversification

Entry into digital infrastructure segment aligned with KIT’s investment focus and enhances portfolio diversification

Pro Forma Financial Effects[3]	DPU (S$ cents)	FFO (S$ million)
Actual	3.90	290.8
Adjusted for the Proposed Transaction	4.08	294.8
% Change	4.6%	1.4%
Adjusted for the Proposed Transaction together with the Future Capital Injection	4.14	297.9
% Change	▲ **6.0%**	▲ **2.5%**

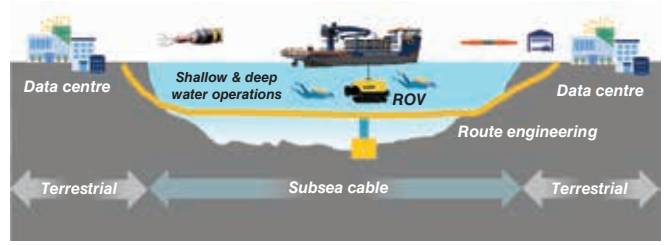
6 Leveraging Keppel’s Deep Operating Capabilities in the Connectivity Space

Harness Keppel’s operating capabilities in the connectivity space to unlock value and drive enhanced returns for GMG

Keppel

- Subsea cable development
- Operations and maintenance expertise
- Data centre development

* Bifrost Cable System – a joint build agreement among Keppel, Meta and Telin – the world’s first subsea cable system to directly connect Singapore to the west coast of North America via Indonesia, spanning over 20,000 km.



PRIME Partners

Independent Financial Adviser (“IFA”)
PrimePartners Corporate Finance Pte. Ltd.

The IFA is of the opinion that **Resolutions 1 and 2** are on **normal commercial terms** and are **not prejudicial to the interests of KIT and its minority Unitholders**.

DIRECTORS’ RECOMMENDATION

Having considered the relevant factors, including the rationale for the Proposed Transaction and the Future Capital Injection, the IFA’s opinion and the Audit and Risk Committee’s statement, the Directors[4] are of the opinion that the Proposed Transaction and the Future Capital Injection are in the best interests of KIT. Accordingly, the Directors recommend that:

Unitholders **vote in favour** of Ordinary Resolution 1 and Ordinary Resolution 2 in respect of the Proposed Transaction and the Future Capital Injection, respectively.

1. Based on FY 2024 audited accounts.
2. Based on average of ACMA, SEAIOCMA and NAZ.
3. Please refer to paragraph 12 of this Circular for further details on the *pro forma* financial effects.
4. Save for Mr Daniel Cuthbert Ee Hock Huat, Ms Christina Tan Hua Mui and Mr Ng Kin Sze, all of whom are not making a recommendation for the reasons set out in paragraph 15 of this Circular.

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IMPORTANT NOTICE

General. The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in the 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.

The past performance of KIT is not necessarily indicative of the future performance of KIT.

Circular not an Offering Document. This Circular is issued to Unitholders solely for the purpose of convening the EGM and seeking the approval of Unitholders for the resolution to be proposed at the EGM. This Circular does not constitute an offering document for the offer of any securities and no offer of any securities is being made in this Circular.

Forward-looking Statements. This Circular may contain forward-looking statements that involve 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 known and unknown 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. Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view of future events.

Disclaimers. Nothing in this Circular constitutes, or shall be construed as legal, business, financial or tax advice. Unitholders should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if they are in any doubt as to the contents of this Circular or the action they should take.

Certain Restrictions. The distribution of this Circular in certain jurisdictions may be restricted by law. KIT and the Trustee-Manager require persons whose possession this Circular comes into to inform themselves about and to observe any such restrictions at their own expense and without liability to KIT and the Trustee-Manager. Persons to whom a copy of this Circular has been issued shall not circulate to any other person, reproduce or otherwise distribute this Circular or any information herein in breach of any applicable laws and regulations nor permit or cause the same to occur.

CORPORATE INFORMATION

Directors of Keppel Infrastructure Fund Management Pte. Ltd., as trustee-manager of KIT	:	Mr Daniel Cuthbert Ee Hock Huat (*Independent Director and Chairman of the Board*) Ms Chong Suk Shien (*Independent Director*) Mr Adrian Chan Pengee (*Independent Director*) Mr Ng Kin Sze (*Independent Director*) Mr Khor Poh Hwa (*Independent Director*) Ms Eng Chin Chin (*Independent Director*) Ms Christina Tan Hua Mui (*Non-Executive and Non-Independent Director*)
Registered Office of the Trustee-Manager	:	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632
Legal Adviser to the Trustee-Manager in respect of Singapore law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Independent Financial Adviser	:	PrimePartners Corporate Finance Pte. Ltd. 16 Collyer Quay #10-00, Collyer Quay Centre Singapore 049318
Unit Registrar and Unit Transfer Office	:	Boardroom Corporate & Advisory Services Pte Ltd 1 HarbourFront Avenue #14-07 Keppel Bay Tower Singapore 098632

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Trustee-Manager's discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced by the Trustee-Manager via SGXNet.

Event		**Date and Time**
Last date and time for submission of questions in advance of the EGM	:	Thursday, 30 October 2025 at 10.30 a.m. (Singapore time)
Last date and time for KIT to publish responses to questions received	:	Friday, 7 November 2025 at 10.30 a.m. (Singapore time)
Last date and time for lodgement of Proxy Forms	:	Sunday, 9 November 2025 at 10.30 a.m. (Singapore time)
Date and time of the EGM	:	Tuesday, 11 November 2025 at 10.30 a.m. (Singapore time)
Place of the EGM	:	Suntec Singapore Convention & Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard, Singapore 039593
If approval for the Proposed Transaction is obtained at the EGM		
Expected Completion Date	:	On or before 30 November 2025

DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

"**ACMA**"	:	The Atlantic Cable Maintenance Agreement
"**Acquisition Fee**"	:	Shall have the meaning ascribed to it at paragraph 7.3 of this Circular
"**Associate**"	:	In the case of a business trust: (a) in relation to any director, chief executive officer, or controlling shareholder of the trustee-manager, substantial unit-holder or shareholder of the trustee-manager, substantial unit-holder or controlling unitholder of the business trust (being an individual) means: (i) his spouse, child, adopted child, step-child, sibling and parent (collectively, "**immediate family**"); (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to the controlling shareholder of the trustee-manager or substantial unit-holder or controlling unit-holder of the business trust (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"**Audit and Risk Committee**"	:	Audit and Risk Committee of the Trustee-Manager (comprising Mr Adrian Chan Pengee, Mr Daniel Cuthbert Ee Hock Huat and Ms Eng Chin Chin)
"**Board**"	:	The board of Directors of the Trustee-Manager
"**Business**"	:	The business, as the same relates to the subsea vessel industry, conducted on a global basis by JVCo and/or any JVCo Subsidiary from time to time

"Business Day"	:	Any day other than Saturday, Sunday or any other day on which (a) the Federal Reserve Bank of New York is closed, (b) The Bank of England is closed or (c) banks in Singapore are closed
"Business Trusts Act"	:	The Business Trusts Act 2004 of Singapore (including all subsidiary legislation made thereunder) as modified, supplemented or amended from time to time
"Capital Structure Amendment"	:	Shall have the meaning ascribed to it in paragraph 1.2 of this Circular
"CDP"	:	The Central Depository (Pte) Limited
"CFIUS"	:	The Committee on Foreign Investment in the United States
"Circular"	:	This circular to Unitholders dated 22 October 2025 in relation to the Proposed Transaction and the Future Capital Injection
"Companies Act"	:	The Companies Act 1967 of Singapore, as modified, supplemented or amended from time to time
"Completion"	:	Completion of the Proposed Subscription in accordance with the terms of the Subscription Agreement
"Completion Date"	:	The date on which Completion takes place
"Conditions"	:	The conditions to which Completion is subject under the terms of the Subscription Agreement, as set out in paragraph 4.2 of this Circular
"Controlling Unitholder"	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in KIT (unless the SGX-ST has determined such person not to be a Controlling Unitholder); or (b) in fact exercises control over KIT
"Co-Investor"	:	A co-investor of KIF
"DaaS"	:	Data-as-a-Service
"Deadlock Matter"	:	Shall have the meaning ascribed to it at paragraph 5.5 of this Circular
"Deadlock Notice"	:	Shall have the meaning ascribed to it at paragraph 5.5 of this Circular

"Default Call Option"	:	Shall have the meaning ascribed to it in paragraph 5.8 of this Circular
"DIPU"	:	Distributable income per Unit
"Directors"	:	The directors of the Trustee-Manager
"Disenfranchised JVCo Shareholder"	:	Shall have the meaning ascribed to it in paragraph 5.8 of this Circular
"Distributable Income"	:	FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager, for the relevant period
"DPU"	:	Distribution per Unit
"EBITDA Margin"	:	Ratio of earnings before interest, taxes, depreciation and amortisation to total revenue
"EGM"	:	The extraordinary general meeting of KIT to be held at Suntec Singapore Convention & Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard, Singapore 039593 on Tuesday, 11 November 2025 at 10.30 a.m. (Singapore time), notice of which is given in the Notice of EGM set out on pages B-1 to B-4 of this Circular (or any adjournment thereof)
"Event of Default"	:	Shall have the meaning ascribed to it in paragraph 5.8 of this Circular
"FDI Law"	:	The National Security and Investment Act 2021 of the UK (and any regulations made or issued thereunder) as modified, supplemented or amended from time to time
"FFO"	:	Funds from operations, calculated as 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
"Funding"	:	Shall have the meaning ascribed to it at paragraph 5.6 of this Circular
"Future Capital Injection"	:	Shall have the meaning ascribed to it at paragraph 1.2 of this Circular
"FY2024"	:	Financial year ended 31 December 2024
"FY2025"	:	Financial year ending 31 December 2025
"GMG"	:	Global Marine Group

"GMG Group"	:	GMG and its subsidiaries
"Hardiman"	:	Hardiman Telecommunications Limited
"Hardiman Commercial Due Diligence Report"	:	The commercial due diligence report dated 14 May 2024 prepared by Hardiman
"IFA" or **"Independent Financial Adviser"**	:	PrimePartners Corporate Finance Pte. Ltd.
"IFA Letter"	:	The letter from the IFA to the Independent Directors dated 22 October 2025, which is set out in **Appendix A** to this Circular
"Independent Directors"	:	The Directors who are regarded as independent in respect of the Proposed Transaction and the Future Capital Injection, being Ms Chong Suk Shien, Mr Adrian Chan Pengee, Mr Khor Poh Hwa and Ms Eng Chin Chin
"Initial GMG Acquisition"	:	The acquisition of a 100% stake in GMG by KIF and the Co-Investor from investment affiliates of J.F. Lehman & Company, which completed on 4 March 2025
"Interest-free Shareholder Loan"	:	Shall have the meaning ascribed to it in paragraph 1.2 of this Circular
"JVCo"	:	Pangea UK Holdco Limited
"JVCo Board"	:	The board of directors of JVCo
"JVCo Board Reserved Matters"	:	Shall have the meaning ascribed to it at paragraph 5.4 of this Circular
"JVCo Group"	:	JVCo and its subsidiaries from time to time and **"JVCo Group Company"** means any one of them
"JVCo Shares"	:	The shares in JVCo in issue from time to time
"JVCo Shareholder"	:	A registered holder of shares in JVCo
"JVCo Shareholder Reserved Matters"	:	Shall have the meaning ascribed to it at paragraph 5.4 of this Circular
"JVCo Subsidiary"	:	Any legal entity and non-incorporated association controlled by JVCo
"Keppel"	:	Keppel Ltd., a company incorporated in the Republic of Singapore, and a Substantial Unitholder of KIT
"KIF"	:	Keppel Infrastructure Fund, LP

"KIF Appointee Director"	:	A director appointed by MidCo to the JVCo Board in accordance with the terms of the SHA
"KIHPL"	:	Keppel Infrastructure Holdings Pte. Ltd., a company incorporated in the Republic of Singapore and a wholly-owned subsidiary of Keppel
"KIT"	:	Keppel Infrastructure Trust, a business trust constituted in the Republic of Singapore pursuant to the Trust Deed and registered with MAS
"KIT Appointee Director"	:	A director appointed by the KIT Subscriber to the JVCo Board in accordance with the terms of the SHA
"KIT Equity Commitment"	:	KIT's share of the funding commitments which KIF (on behalf of itself and the Co-Investor) and KIT are required to provide in proportion to their effective *pro-rata* stakes in JVCo in accordance with the terms of the SHA
"KIT Group"	:	KIT and its subsidiaries
"KIT Subscriber"	:	Wavecrest Infra Pte. Ltd., a wholly-owned subsidiary of KIT
"Latest Practicable Date"	:	30 September 2025, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST, as modified, supplemented or amended from time to time
"Longstop Date"	:	5 p.m. on 30 November 2025 or such later time and date as may be agreed in writing between MidCo, JVCo and the KIT Subscriber
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"MidCo"	:	Pangea Midco Pte. Ltd.
"NAV"	:	Net asset value
"NAZ"	:	The North American Zone
"Net Gearing"	:	Net debt of the KIT Group divided by the total assets of the KIT Group
"Notice of EGM"	:	The notice of the EGM which is set out on pages B-1 to B-4 of this Circular
"NTA"	:	Net tangible assets

"Ordinary Resolution 1"	:	The Ordinary Resolution in relation to the Proposed Transaction
"Ordinary Resolution 2"	:	The Ordinary Resolution in relation to the Future Capital Injection
"Ordinary Resolutions"	:	The Ordinary Resolutions in relation to the Proposed Transaction and the Future Capital Injection
"Proposed Subscription"	:	The proposed subscription for the Subscription Shares by the KIT Subscriber in accordance with the terms of the Subscription Agreement
"Proposed Transaction"	:	Comprising the Proposed Subscription and the KIT Equity Commitment
"Register"	:	The register of Unitholders kept in accordance with the Trust Deed
"Relevant Securities"	:	In respect of any JVCo Group Company from time to time, (a) any share, participation interest or other equity security in or issued by such person from time to time and (b) any security, agreement or instrument which contains or provides for any right to subscribe or exchange for, convert into or otherwise call for any issue of any share(s), participation interests or other equity securities in or issued by such JVCo Group Company from time to time
"ROFR Transferee"	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Circular
"ROFR Offered Shares"	:	Shall have the meaning ascribed to it in paragraph 5.1 of this Circular
"SEAIOCMA"	:	The Southeast Asia and Indian Ocean Maintenance Agreement
"Securities Account"	:	A securities account maintained by a Depositor with CDP (but not including a securities sub-account)
"Securities and Futures Act"	:	The Securities and Futures Act 2001 of Singapore, as modified, supplemented or amended from time to time
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"SGXNet"	:	The SGXNet Corporate Announcement System

"SHA"	:	The shareholders' agreement to be entered into between the KIT Subscriber, JVCo and MidCo at Completion in respect of the governance and other affairs of JVCo, as amended, varied or supplemented from time to time
"Subscription Agreement"	:	The share subscription agreement dated 31 March 2025 entered into between the KIT Subscriber, MidCo and JVCo, in relation to the subscription for the Subscription Shares by the KIT Subscriber, as amended and supplemented by the Supplemental Deeds and as may be further amended, varied or supplemented from time to time
"Subscription Consideration"	:	The subscription consideration to be paid or advanced (as applicable) by the KIT Subscriber to JVCo in cash on the Completion Date
"Subscription Price"	:	The subscription price payable for the Subscription Shares
"Subscription Shares"	:	1,400 ordinary shares in JVCo, representing approximately 46.7% of the enlarged capital of JVCo
"Substantial Unitholder"	:	A person who has an interest or interests in Units representing not less than 5% of the total voting rights of all the Unitholders
"Supplemental Deeds"	:	Collectively, the first supplemental deed to the Subscription Agreement dated 13 September 2025 and the second supplemental deed to the Subscription Agreement dated 22 October 2025, each entered into between the KIT Subscriber, MidCo and JVCo
"Temasek"	:	Temasek Holdings (Private) Limited
"Temasek Entities"	:	Temasek's subsidiaries which are Unitholders
"Ticker Amount"	:	The ticking fee to be paid by the KIT Subscriber to MidCo (or its affiliate) in cash on the Completion Date
"Total Investment Amount"	:	The aggregate investment amount to be paid by the KIT Subscriber under the Proposed Subscription in accordance with the terms of the Subscription Agreement
"Trust Deed"	:	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, a Second Supplemental Deed dated 28 April 2022 and a Third Supplemental Deed dated 18 April 2023

"Trustee-Manager"	:	Keppel Infrastructure Fund Management Pte. Ltd., acting in its capacity as trustee-manager of KIT
"UJ"	:	Universal Joint
"UK"	:	The United Kingdom
"Unit"	:	An undivided interest in KIT, as provided for in the Trust Deed
"Unitholders"	:	Persons who are registered as holders of Units in the Register including persons so registered as joint holders, except that where the registered holder is CDP, the term "**Unitholders**" shall, in relation to such Units, mean the persons named as depositors in the Depository Register and whose Securities Account are credited with Units
"Vendor SHL"	:	Shall have the meaning ascribed to it at paragraph 7.2 of this Circular
"Vendor SHL Interest"	:	Shall have the meaning ascribed to it at paragraph 7.2 of this Circular
"Vessel"	:	Shall have the meaning ascribed to it in paragraph 12 of this Circular
"W&I Insurance Policy"	:	The warranty and indemnity insurance policy procured by the KIT Subscriber in accordance with the terms of the Subscription Agreement

Currencies and Units of Measurement

"S$"** and **"S$ cents"	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
"US$"	:	United States dollars, being the lawful currency of the United States of America
"%" or **"per cent."**	:	Per centum or percentage
"£"	:	Pounds sterling, being the lawful currency of the United Kingdom

All references to (a) the **"Trustee-Manager"** are to it acting in its capacity as trustee-manager of KIT, and (b) **"KIT"** are to it acting through the Trustee-Manager.

The term **"subsidiary"** shall have the meaning ascribed to it in the Companies Act.

The terms **"Depositor"** and **"Depository Register"** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the Business Trusts Act, the Securities and Futures Act, the Listing Manual or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it thereunder, as the case may be, unless otherwise provided. Summaries of the provisions of any laws and regulations (including the Listing Manual) contained in this Circular are of such laws and regulations (including the Listing Manual) as at the Latest Practicable Date.

For illustrative purposes, certain US$ amounts have been translated into S$. Unless otherwise indicated, such translations have been made based on the illustrative exchange rate of US$1 : S$1.3. Such translations should not be construed as representations that US$ amounts referred to could have been, or could be, converted into S$, as the case may be, at that or any other rate or at all.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

The sums of the individual percentages in this Circular may not amount to 100% due to rounding.

LETTER TO UNITHOLDERS

KEPPEL INFRASTRUCTURE TRUST
(Business Trust Registration No. 2007001)
(Constituted in the Republic of Singapore as a business trust pursuant to a trust deed dated 5 January 2007 (as amended))

Board of Directors:

Mr Daniel Cuthbert Ee Hock Huat
(*Independent Director and Chairman of the Board*)
Ms Chong Suk Shien (*Independent Director*)
Mr Adrian Chan Pengee (*Independent Director*)
Mr Ng Kin Sze (*Independent Director*)
Mr Khor Poh Hwa (*Independent Director*)
Ms Eng Chin Chin (*Independent Director*)
Ms Christina Tan Hua Mui (*Non-Executive and Non-Independent Director*)

Registered Office:

1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632

22 October 2025

To: The Unitholders of Keppel Infrastructure Trust

Dear Sir/Madam,

THE PROPOSED INVESTMENT IN, AND SUBSEQUENT FUNDING OF, GLOBAL MARINE GROUP ("GMG"), ONE OF THE WORLD'S LARGEST INDEPENDENT SUBSEA CABLE SOLUTIONS PROVIDERS, AS INTERESTED PERSON TRANSACTIONS

1. INTRODUCTION

1.1 Keppel Infrastructure Fund, LP ("KIF") Acquisition of GMG

On 4 March 2025, KIF and a co-investor of KIF (the "**Co-Investor**") completed the acquisition of a 100% stake in GMG from investment affiliates of J.F. Lehman & Company (the "**Initial GMG Acquisition**"). As at the Latest Practicable Date, KIF's and the Co-Investor's entire stake in GMG is indirectly held through a series of holding vehicles, which includes:

(a) Pangea Midco Pte. Ltd. ("**MidCo**"), which is a private company limited by shares incorporated in Singapore on 16 July 2024 with an issued and paid-up share capital of US$1 comprising one ordinary share; and

(b) Pangea UK Holdco Limited ("**JVCo**"), which is a private limited company incorporated in England and Wales on 23 July 2024 with an issued and paid-up share capital of £1,600 comprising 1,600 ordinary shares.

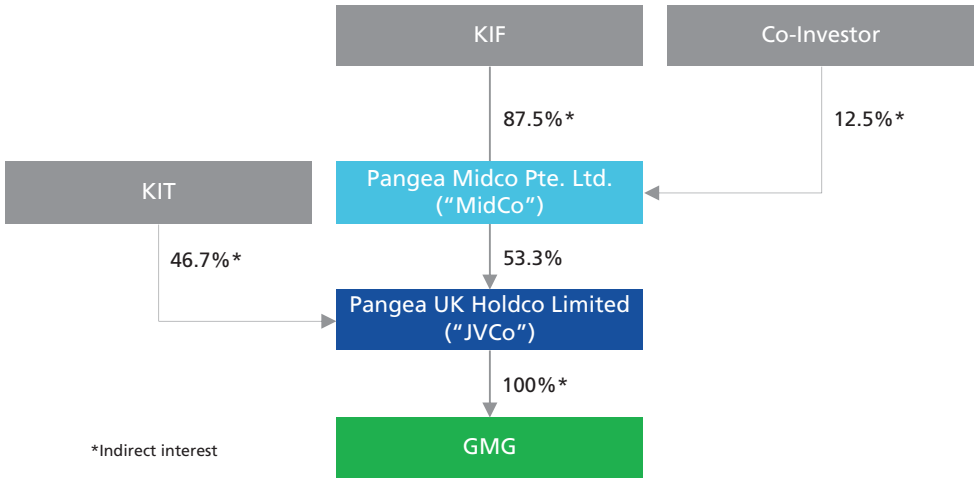
As at the Latest Practicable Date, KIF and the Co-Investor, through MidCo, respectively hold an effective interest of 93.3% and 6.7% in JVCo.

1.2 KIT Acquisition of Interest in GMG

On 1 April 2025, Keppel Infrastructure Fund Management Pte. Ltd., acting in its capacity as the trustee-manager of KIT (the "**Trustee-Manager**"), announced that a wholly-owned subsidiary of KIT, being Wavecrest Infra Pte. Ltd. (the "**KIT Subscriber**"), had on 31 March 2025 entered into a share subscription agreement (as may be further amended, varied or supplemented from time to time, the "**Subscription Agreement**") with MidCo and JVCo, to subscribe for 1,400 ordinary shares in the capital of JVCo (the "**Subscription Shares**") representing approximately 46.7% of the enlarged capital of JVCo (the "**Proposed Subscription**"). The remaining stake of approximately 53.3% of the enlarged capital of JVCo will be directly held by MidCo and indirectly held by KIF and the Co-Investor.

Immediately following completion of the Proposed Subscription ("**Completion**"), it is expected that KIT, KIF and the Co-Investor will have an effective interest in JVCo of approximately 46.7%, approximately 46.7% and approximately 6.7%, respectively[1]. As JVCo holds an indirect 100% stake in GMG, the Proposed Subscription will grant KIT, through its interest in JVCo, an effective ownership of approximately 46.7% of GMG.

A diagrammatic representation of the simplified shareholding structure of GMG immediately following Completion (showing the indirect interests of KIT, KIF and the Co-Investor in GMG) is set out below:



Under the terms of the Subscription Agreement, the aggregate investment amount payable by the KIT Subscriber under the Proposed Subscription (the "**Total Investment Amount**") is estimated at approximately US$91.7 million (approximately S$119.2 million), comprising (a) a subscription consideration equal to approximately US$86.6 million (approximately S$112.6 million) which includes the subscription price for the Subscription Shares (the "**Subscription Price**") and an interest-free shareholder loan (the "**Interest-free Shareholder Loan**", and together with the Subscription Price, the "**Subscription Consideration**") and (b) a ticking fee estimated at approximately US$5.1 million (approximately S$6.7 million), assuming Completion takes place on the Longstop Date (as defined below) (the "**Ticker Amount**"). Please refer to paragraph 4.1 of this Circular for more details on the Total Investment Amount.

1 Following Completion, KIF and the Co-Investor will have an effective interest in MidCo of approximately 87.5% and approximately 12.5%, respectively.

On 13 September 2025, the KIT Subscriber, MidCo and JVCo entered into a first supplemental deed to the Subscription Agreement and on 22 October 2025, a second supplemental deed to the Subscription Agreement (collectively, the "**Supplemental Deeds**") to, among others, effect an amendment of the capital structure of JVCo immediately following Completion (the "**Capital Structure Amendment**"). Prior to the Capital Structure Amendment, the Subscription Agreement provided that the total Subscription Price for 1,400 Subscription Shares was equal to US$1,778 (approximately S$2,311) and the Interest-free Shareholder Loan was approximately US$86.6 million (approximately S$112.6 million). The parties have agreed to reduce the Interest-free Shareholder Loan by approximately US$27.3 million (approximately S$35.5 million) and correspondingly increase the total Subscription Price for the 1,400 Subscription Shares by the same amount. For the avoidance of doubt, the Capital Structure Amendment does not change the overall quantum of the Subscription Consideration or the Total Investment Amount payable by the KIT Subscriber under the Proposed Subscription. Post-Completion and partial repayment of an existing shareholder loan provided by MidCo to JVCo, the KIT Subscriber and MidCo will have contributed the same mix of equity and interest free shareholder loans to the JVCo on the same terms (including ranking of the shareholder loans) and valuation, and in proportion to their interest in JVCo. Please refer to paragraph 4.1 of this Circular for more details on the Total Investment Amount.

Further, the Subscription Agreement provides that the KIT Subscriber, JVCo and MidCo have agreed to enter into a shareholders' agreement (the "**SHA**") at Completion in respect of the governance and other affairs of JVCo. The terms of the SHA are intended to reflect that the KIT Subscriber and MidCo shall have joint control of JVCo post-Completion. The SHA provides that post-Completion, MidCo and the KIT Subscriber shall undertake to participate in any further equity and/or debt financing in proportion to their effective *pro-rata* stakes in JVCo and to take such steps as may be necessary to procure that such amounts are readily available from time to time or that they have the ability to call for such amounts from time to time on reasonable notice. The KIT Subscriber's share of such funding commitments is currently expected to amount up to approximately US$52.6 million (approximately S$68.4 million) and be fully deployed approximately within the next three years after Completion based on current projections for the purposes of funding GMG's growth plans (the "**KIT Equity Commitment**", and together with the Proposed Subscription, the "**Proposed Transaction**"). Such KIT Equity Commitment may be in the form of a shareholder loan, an issuance of shares or other forms of economic participation. Please refer to paragraph 5 of this Circular for a description of the material terms of the SHA.

Completion is subject to, among others, the approval of Unitholders for the transactions contemplated by the Subscription Agreement, including the delivery by the KIT Subscriber of an announcement on the SGX-ST of such approval to MidCo. Please refer to paragraph 4.2 of this Circular for a description of the conditions to which Completion is subject under the terms of the Subscription Agreement.

Post-Completion, JVCo may require further capital from the JVCo Shareholders for the purposes of supporting the continued growth of GMG and for working capital, including investments in additional capacity, vessels and related infrastructure, as well as strategic bolt-on acquisitions (the "**Future Capital Injection**"). The KIT Subscriber will consider such further capital requirements and may, but is not obliged to, participate in such Future Capital Injection if it considers it appropriate by providing further equity and/or debt financing to JVCo, based on, amongst others, JVCo's growth plans and funding needs. If applicable, the Future Capital Injection will be contributed by the JVCo Shareholders on the same terms and in proportion to their respective shareholdings in JVCo. The aggregate amount of funding to be provided by the KIT

Subscriber under the Future Capital Injection shall not exceed US$100.0 million (approximately S$130.0 million) or its equivalent in other currencies. If provided, the Future Capital Injection may be contributed in one or more tranches and completed within five years following Completion. Unitholders' approval is accordingly being sought for the Future Capital Injection. For the avoidance of doubt, such approval sought is in addition to that sought for the KIT Equity Commitment (as part of the approval for the Proposed Transaction). Additionally, even if approval for the Future Capital Injection is granted, the KIT Subscriber may, but is not obliged to, participate in such Future Capital Injection.

1.3 Interested Person Transactions

The Proposed Transaction and the Future Capital Injection constitute interested person transactions under Chapter 9 of the Listing Manual. Please refer to paragraph 8 of this Circular for further details. Accordingly, Unitholders' approval is being sought for the ordinary resolutions (the "**Ordinary Resolutions**") to be proposed at the EGM in connection with the Proposed Transaction and the Future Capital Injection. The Notice of EGM is set out on pages B-1 to B-4 of this Circular.

1.4 EGM

The Trustee-Manager is convening an EGM of KIT to seek the approval of Unitholders by way of Ordinary Resolutions for the Proposed Transaction and the Future Capital Injection as interested person transactions under Chapter 9 of the Listing Manual.

The purpose of this Circular is to provide Unitholders with relevant information relating to the Proposed Transaction and the Future Capital Injection, and to seek Unitholders' approval for the Proposed Transaction and the Future Capital Injection at the EGM, notice of which is set out on pages B-1 to B-4 of this Circular.

2. INFORMATION ON GMG

Headquartered in the United Kingdom ("**UK**") and with a legacy dating to the 1850's, GMG is one of the world's largest independent subsea cable solutions providers. Operating a fleet of six specialised vessels, GMG provides mission-critical maintenance and installation services for subsea cable infrastructure, which are essential for global telecommunication and data transfer.

GMG operates in a market with a limited global vessel supply (with only 54 vessels available globally[2]) and high barriers to entry requiring significant capital investment in specialised vessels for new entrants. As a leading player in the subsea cable industry, GMG maintains approximately 31% of the global maintained subsea cable length[3] and has installed approximately 20% of global installed subsea cable base length.[4]

GMG's business model is underpinned by highly predictable and defensive cash flows, and approximately 80% of GMG's revenue for the financial year ended 31 December 2024 is backed by long-term maintenance zone contracts and charter contracts with a broad base of top-tier customers, including telecommunications companies, hyperscalers, and global equipment suppliers. These contracts include contractual

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2 As of May 2024, excluding vessels for: (1) cable recovery and surveys only; and (2) shallow water local installation and maintenance only, as per a commercial due diligence report dated 14 May 2024 (the "**Hardiman Commercial Due Diligence Report**") prepared by Hardiman Telecommunications Limited ("**Hardiman**").

3 Based on 450,000 kilometres of subsea cables maintained by GMG, along with its partners, and the estimated global maintained subsea cable length as of 2024, as per Hardiman Commercial Due Diligence Report.

4 Based on 320,000 kilometres of subsea cables installed by GMG, and the estimated global installed subsea cable base length as of 2024, as per Hardiman Commercial Due Diligence Report.

inflation adjustments and the ability to pass-through related operational costs, providing visibility into GMG's profitability.

With a scarce supply of specialised vessels and an established market position underpinned by long-term contracts, GMG's business has high barriers to entry and is expected to remain resilient.

GMG comprises the following five business units:

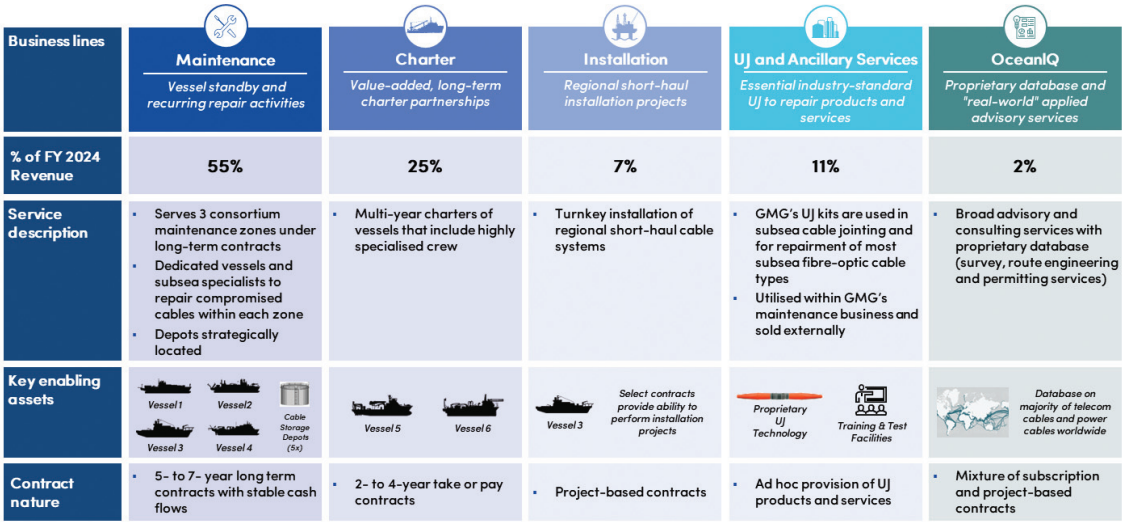
(a) **Cable Maintenance**: Provides subsea cable maintenance solutions and protects critical global infrastructure through fixed annual standby fees and recurring repair revenue under 5 to 7-year maintenance zone contracts. This business line contributed approximately 55% of the revenue in 2024.

(b) **Vessel Charter**: Provides value-added, long-term time charters of vessels under 2 to 4-year take-or-pay charter contracts, with options to extend contract duration. This business line contributed approximately 25% of the revenue in 2024.

(c) **Installation**: Performs turnkey installations of regional and short-haul cable projects with off-hire vessels or charter-in vessels, primarily working directly for cable owners. This business line contributed approximately 7% of the revenue in 2024.

(d) **Universal Joint ("UJ") and Ancillary Services**: Provides essential cable repair products (UJ) and services utilised for subsea cable jointing and the repair of most subsea fibre-optic cable types. These products and services are extensively employed within its own cable maintenance operations and are also sold externally. Furthermore, GMG provides specialised training and certification services delivered through its dedicated in-house testing facility. This business line contributed approximately 11% of the revenue in 2024.

(e) **OceanIQ**: Provides broad advisory and consultancy services, including survey, route engineering, and permitting services for telecommunications and power cable installation projects. These offerings are underpinned by GMG's proprietary subsea cable database, with applicable use cases developed from extensive in-field activities. This business line contributed approximately 2% of the revenue in 2024.



3. RATIONALE FOR THE PROPOSED TRANSACTION

The Trustee-Manager believes that the Proposed Transaction will bring the following key benefits to KIT and Unitholders:

3.1 Strong Market Fundamentals with Favourable Demand and Supply Dynamics

Global demand for subsea cable connectivity continues to be driven by strong structural tailwinds, including accelerating global data consumption, rapid adoption of cloud infrastructure and artificial intelligence, substantial cable infrastructure investments from global technology companies and hyperscalers, and supportive government digitalisation initiatives worldwide. These structural drivers collectively underpin the ongoing need for robust digital infrastructure, with global installed subsea cable base length projected to grow at a compound annual growth rate (CAGR) of approximately 6% between 2024 and 2029.[5]

Furthermore, the global subsea services market is characterised by a limited supply of specialised main lay cable vessels, with only 54 vessels available globally.[6] Moreover, 6 cable vessels are expected to retire within the next 5 to 7 years,[7] further restricting the number of cable vessel operators for maintenance and installation. Coupled with the high capital expenditure requirements and significant lead time to build new specialised vessels, this scarcity creates a favourable competitive landscape for established operators like GMG.

The Trustee-Manager believes that GMG is strategically positioned to capitalise on the positive demand and supply dynamics in the subsea services industry. Through GMG, the Proposed Transaction will provide KIT with the opportunity to establish a foothold in the subsea cable market, aligning with KIT's strategy to leverage secular growth trends in digital infrastructure.

3.2 Market-leading Positions Across a Complementary Suite of Subsea Services

GMG possesses significant scale and operational excellence, managing and maintaining over 450,000 kilometres of subsea cables globally as of March 2025, which accounts for approximately 31% of the global maintained subsea cable length.[8] Additionally, GMG has installed over 320,000 kilometres of subsea cables worldwide as of March 2025, which amounts to approximately 20% of the global installed subsea cable base length.[9] With operational versatility in shallow and deep-water environments and capabilities spanning diverse geographic regions, GMG's market-leading position is enabled by its fleet of purpose-built cable ships with specialised equipment and demonstrated by the coverage of its maintenance solutions across critical regions including three key maintenance zones, namely, the Atlantic Cable Maintenance Agreement ("**ACMA**"), the Southeast Asia and Indian Ocean Maintenance Agreement ("**SEAIOCMA**") and the North American Zone ("**NAZ**").

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5 As per Hardiman Commercial Due Diligence Report.

6 As of May 2024, excluding vessels for: (1) cable recovery and surveys only; and (2) shallow water local installation and maintenance only, as per Hardiman Commercial Due Diligence Report.

7 As per Hardiman Commercial Due Diligence Report.

8 Based on 450,000 kilometres of subsea cables maintained by GMG, along with its partners, and the estimated global maintained subsea cable length as of 2024, as per Hardiman Commercial Due Diligence Report.

9 Based on 320,000 kilometres of subsea cables installed by GMG, and the estimated global installed subsea cable base length as of 2024, as per Hardiman Commercial Due Diligence Report.

GMG's dedicated cable installation and maintenance capabilities are complemented by its other business lines, including Data-as-a-Service ("**DaaS**") and consultancy under OceanIQ and specialised cable jointing solutions under its UJ and Ancillary Services business line.

These integrated subsea cable lifecycle service offerings, including pre-project planning, regional short-haul installation projects and global maintenance solutions, combined with GMG's proven track record and brand reputation, boost its competitiveness in the global subsea cable industry.

3.3 Recurring Revenue from Long-term Contracts with Cost Pass-through

GMG maintains a robust base of recurring revenues primarily through long-term maintenance zone contracts with leading cable consortiums. These contracts, which are typically signed for a period of 5 to 7 years, provide stable, predictable cash flows through fixed annual standby fees and recurring repair revenues, along with full pass-through of related operational costs. Additionally, some of these agreements contain contractual inflation adjustments, providing further protection against inflationary pressures.

GMG also benefits from charter contracts for the provision of cable vessels and specialist crew, which are typically signed for 2 to 4 years on a take-or-pay basis with full pass-through of related operational costs and options to extend contract duration. These contracts provide for defined annual payments regardless of actual vessel utilisation, leading to high visibility on cashflows and further reinforcing GMG's recurring revenue profile while providing exposure to tailwinds in the cable market expansion.

In total, GMG's contracted revenue base, comprising its maintenance and charter businesses, accounts for approximately 80% of GMG's revenue for the financial year ended 31 December 2024.

Furthermore, GMG has visible growth opportunities through additional installation contracts driven by a global installation backlog, providing medium-term cashflow visibility upside. GMG is able to utilise allowable off-hire time to complete profitable regional short-haul projects, with a track record of partnerships with blue-chip customers. Coupled with continued uptake in products and services from its UJ and Ancillary Services business segment and strong growth in its recurring DaaS business under OceanIQ, GMG is well-positioned for growth.

Overall, GMG's stable recurring revenues from long-term contracts, complemented by visible upside from additional services, aligns with KIT's objective of delivering sustainable, long-term growth and attractive returns to Unitholders.

3.4 High Barriers to Entry and Strong Customer Relationships

With a fleet of six specialised cable installation and maintenance vessels, each equipped with specialist inspection, burial and survey equipment, GMG is able to deliver a full-service solution. The substantial capital expenditure and significant lead times required to replicate such assets create high barriers to entry, reinforcing GMG's competitive advantage in the market.

GMG's global footprint is supported by its five storage depots strategically located across key geographic regions, which are integral to supporting the three global maintenance zones GMG serves. GMG's network of depots enables critical spare-part

storage and rapid dispatch of cable maintenance and repair services. The challenge for new players to secure a strategic site with the required storage infrastructure could potentially deter market entry.

Additionally, customers prioritise operational reliability and a proven track record to mitigate the significant monetary and reputational costs associated with cable downtime. The consortium-based structure of the maintenance zones in which GMG operates limits the number of incumbent operators and imposes barriers to entry for new players. GMG's demonstrated operational track record and long-standing relationships, with an average relationship tenure exceeding 30 years[10] in key global maintenance zones – serving key customers in the ACMA, SEAIOCMA and NAZ for over 50 years, over 30 years and over 10 years, respectively, underscore its reputation for reliability and proven ability to renew maintenance zone contracts.

Through its fleet of specialised vessels, strategically positioned cable storage depots, and an extensive operational track record, GMG has fostered strong customer relationships in existing maintenance zones, reinforcing the difficulty in replicating its business model.

3.5 Accretive Acquisition that Strengthens Portfolio Resiliency and Diversification

The Proposed Transaction is expected to support the overall Distribution per Unit ("**DPU**") accretion to Unitholders with an increase in *pro forma* DPU by approximately 4.6%. The Proposed Transaction, together with the Future Capital Injection, is expected to support the overall DPU accretion to Unitholders with an increase in *pro forma* DPU by approximately 6.0%. Please refer to paragraph 12.2 of this Circular for further details on the *pro forma* financial effects of the Proposed Transaction, and the Proposed Transaction together with the Future Capital Injection, on the DPU.

The Proposed Transaction is also expected to enhance KIT's portfolio diversification by establishing a strategic presence in the fast-growing digital infrastructure segment. This marks KIT's entry into a new business segment aligned with long-term infrastructure trends.

3.6 Leveraging Keppel's Deep Operating Capabilities in the Connectivity Space

The Proposed Transaction presents an opportunity for KIT to harness Keppel's operating capabilities in the connectivity space to unlock value and drive enhanced returns for GMG.

Keppel's proven track record in subsea cable development, operations and maintenance (O&M), and data centre development provides KIT with a foundation to optimise GMG's performance. A key example of Keppel's expertise in the sector is its involvement in the Bifrost Cable System – a joint build agreement among Keppel, Meta and Telin – the world's first subsea cable system to directly connect Singapore to the west coast of North America via Indonesia, spanning over 20,000 kilometres.

Leveraging Keppel's operational expertise and industry know-how in the connectivity space, and with the support of GMG's experienced leadership team, KIT intends to appropriately incentivise and collaborate with GMG to ensure business continuity and the execution of GMG's long-term growth strategy.

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10 Based on the average of the ACMA, SEAIOCMA and NAZ.

4. MATERIAL TERMS OF THE SUBSCRIPTION AGREEMENT

The material terms of the Subscription Agreement include, among others, the following:

4.1 Total Investment Amount

The Total Investment Amount is estimated at approximately US$91.7 million (approximately S$119.2 million), comprising:

(a) the Subscription Consideration[11], equal to approximately US$86.6 million (approximately S$112.6 million), to be paid or advanced (as applicable) by the KIT Subscriber to JVCo in cash on the Completion Date (as defined below). The Subscription Consideration has been determined based on the same valuation of GMG as was used in the Initial GMG Acquisition without any premium, which was arrived at on a willing buyer-willing seller basis between KIF and the investment affiliates of J.F. Lehman & Company, and includes the Subscription Price and the Interest-free Shareholder Loan;[12] and

(b) the Ticker Amount, which is estimated at approximately US$5.1 million (approximately S$6.6 million), assuming Completion takes place on the Longstop Date, is a ticking fee as part of a standard closing mechanism. Such ticking fee is intended to compensate KIF for the time value and opportunity cost of their capital arising from the period between completion of the Initial GMG Acquisition and the Completion Date. Accordingly, the Ticker Amount will be calculated on the basis of an agreed return on the Subscription Consideration and is to be paid by the KIT Subscriber to MidCo (or its affiliate) in cash on the Completion Date.

    To the extent that the Completion Date will be earlier than the Longstop Date, the actual Ticker Amount is expected to be lower than such estimate.

Under the terms of the Subscription Agreement, the proceeds arising from the Subscription Consideration shall be applied towards the partial repayment of an existing shareholder loan provided by MidCo to JVCo and/or the general corporate purposes of JVCo. Such partial repayment is to ensure that post-Completion, the KIT Subscriber and MidCo will have contributed the same mix of equity and interest-free shareholder loans to the JVCo on the same terms (including ranking of the shareholder loans) and valuation, and in proportion to their interest in JVCo[13].

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11 The Subscription Consideration was determined on a *pari passu* basis based on KIT's interest of approximately 46.7% in JVCo which comprised (i) the proportionate share of the equity value of GMG after adjusting for the acquisition financing and related costs of approximately US$76.7 million (approximately S$99.7 million); and (ii) KIT Subscriber's relevant portion of the aggregate total transaction costs incurred by JVCo and/or any of its affiliates in connection with the Initial GMG Acquisition of approximately US$9.9 million (approximately S$12.9 million), in each case without any premium. The aforementioned transaction costs refer to acquisition-related costs, including various due diligence costs and transaction documentation costs, which are in line with costs typically incurred by KIT in other acquisitions.

12 Taking into account the Capital Structure Amendment described in paragraph 1.2 above, the Subscription Price is equal to approximately US$27.3 million (approximately S$35.5 million) and the Interest-free Shareholder Loan is equal to approximately US$59.3 million (approximately S$77.1 million).

13 Post-Completion and partial repayment of the existing shareholder loan provided by MidCo to JVCo, the KIT Subscriber would have contributed approximately US$27.3 million (approximately S$35.5 million) as equity of JVCo and approximately US$59.3 million (approximately S$77.1 million) as the Interest-free Shareholder Loan. MidCo would have contributed approximately US$31.2 million (approximately S$40.6 million) as equity of JVCo and approximately US$67.8 million (approximately S$88.1 million) as an interest-free shareholder loan.

The Total Investment Amount was arrived at on a willing buyer-willing seller basis and after arm's-length negotiations with KIF, taking into consideration, among others, the valuation of GMG determined by KIT based on discounted cash flow analysis, comparable company analysis and precedent transaction analysis, the valuation of GMG previously determined by KIF and the Co-Investor in respect of the Initial GMG Acquisition, the business plan of GMG, its defensive characteristics and growth potential, as well as the benefits of the Proposed Transaction to KIT as disclosed in paragraph 3 of this Circular.

4.2 Conditions for Completion

Under the terms of the Subscription Agreement, Completion is subject to each of the following conditions (the "**Conditions**") being satisfied by 5 p.m. on 30 November 2025 or such later time and date as may be agreed in writing between MidCo, JVCo and the KIT Subscriber (the "**Longstop Date**"):

(a) approval or clearance under the National Security and Investment Act 2021 of the UK (and any regulations made or issued thereunder) (the "**FDI Law**"), which has been obtained on 31 July 2025;

(b) each of the KIT Subscriber and JVCo, or an affiliate thereof, obtaining clearance from the Committee on Foreign Investment in the United States ("**CFIUS**") for the transactions contemplated by the Subscription Agreement, which has been obtained on 27 August 2025;

(c) no breach of a Fundamental Warranty (as defined in the Subscription Agreement) having occurred[14];

(d) no breach of a Warranty (as defined in the Subscription Agreement)[15] (other than a Fundamental Warranty) has occurred which has caused a Material Adverse Effect (as defined in the Subscription Agreement), being any event or circumstance that significantly impacts the business, operations, assets, liabilities, or financial condition of the Group as a whole, or affects the ability of the Company or Pangea Midco to complete the transactions under the agreement. However, certain events are excluded from this definition, such as general economic changes, legal changes, and natural disasters, unless they disproportionately affect the Group compared to similar entities; and

(e) the approval of Unitholders for the transactions contemplated by the Subscription Agreement, including the delivery by the KIT Subscriber of an announcement on the SGX-ST of such approval to MidCo.

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14 The Fundamental Warranties given by KIF under the Subscription Agreement are as follows: (1) the JVCo is validly incorporated; (2) MidCo and JVCo each independently have the perquisite authority and power to enter into and perform their respective obligations under the Subscription Agreement and that such obligations are legally binding thereon; and (3) matters relating to the Subscription Shares, such as issuance, transfer restrictions and encumbrances are all capable of fulfilment to the fullest extent possible in accordance with applicable law.

15 The warranties provide assurances regarding the state of the business at the time of Completion, customary for this type of transaction. These warranties are essentially promises made by MidCo regarding various aspects of GMG, such as its financial health, legal compliance, and operational status, which means that the KIT Subscriber can ensure transparency in relation to the underlying business and assets and reduce the risk associated with the Proposed Transaction.

The Subscription Agreement provides that the Conditions are not capable of being waived, except for the Condition set out in paragraph 4.2(c) above, which may be waived by the KIT Subscriber by written notice to MidCo. This ensures that KIT, at its discretion, may opt to proceed with Completion where it still perceives the deal to be commercially viable rather than being subject to an automatic termination provision under the agreement.

In the event that the Conditions have not been satisfied by the Longstop Date, either the KIT Subscriber or JVCo may terminate the Subscription Agreement by giving written notice to the other party, provided that such right to terminate the Subscription Agreement shall not be available to any party whose breach of any provision of the Subscription Agreement has been the cause of, or resulted in, the failure of the Conditions to be satisfied on or before the Longstop Date.

4.3 Completion

Under the terms of the Subscription Agreement, Completion shall take place on (a) the tenth (10^{th}) Business Day after the last of the Conditions to be satisfied or waived is satisfied or waived or (b) any other date agreed in writing by MidCo and the KIT Subscriber (the "**Completion Date**").

4.4 Other Terms

The Subscription Agreement contains certain provisions relating to the Proposed Subscription, including representations and warranties and pre-Completion covenants regarding the operation of the business and other commercial terms.

The KIT Subscriber has obtained a warranty and indemnity insurance policy ("**W&I Insurance Policy**") for the benefit of the KIT Subscriber in respect of the transactions contemplated by the Subscription Agreement. The Subscription Agreement provides for certain limitations on the liability of MidCo, including, among others, that the only recourse and sole remedy and right of recovery (if any) of the KIT Subscriber with respect to any and all warranty claims covered by the W&I Insurance Policy in excess of the sum of US$1 shall be under the W&I Insurance Policy.

5. SUMMARY OF THE SHA

The Subscription Agreement provides that the KIT Subscriber, JVCo and MidCo have agreed to enter into the SHA at Completion in respect of the governance and other affairs of JVCo. The terms of the SHA are intended to reflect that the KIT Subscriber and MidCo shall have joint control of JVCo post-Completion.

A summary of the material terms of the SHA are as follows:

5.1 Allotment, Issue and Transfer of Relevant Securities

The creation, allotment or issue of any Relevant Securities in any JVCo Group Company is a JVCo Shareholder Reserved Matter (as defined and further detailed in paragraph 5.4 of this Circular). Where JVCo requires any equity financing, it shall first rely on the funding commitment by the KIT Subscriber and MidCo as further detailed in paragraph 5.6 of this Circular. Thereafter and subject to the terms of the SHA, JVCo shall not issue or allot any Relevant Securities to any person unless JVCo has offered in writing to each registered shareholder of JVCo ("**JVCo Shareholder**") the pre-emptive right to subscribe for such Relevant Securities on the same terms and conditions as offered to the proposed recipient(s) and *pro-rata* to their respective shareholding proportions in

JVCo. Any such Relevant Securities not taken up by each JVCo Shareholder may be issued to the proposed third-party recipient(s) on terms and conditions no more favourable than those offered to the JVCo Shareholders.

The transfer of Relevant Securities to any third party is subject to the following restrictions under the SHA:

(a) Right of First Refusal: In the event that any JVCo Shareholder desires to transfer any of its Relevant Securities in JVCo to any third party (which is not an affiliate of such JVCo Shareholder) or receives a *bona fide* offer from a third party (which is not an affiliate of such JVCo Shareholder) (such third party, a "**ROFR Transferee**"), the other JVCo Shareholders shall be entitled to a right of first refusal to acquire any such Relevant Securities in JVCo proposed to be transferred at the same price and on the same terms offered by the ROFR Transferee ("**ROFR Offered Shares**");

(b) Tag-Along Right: If any JVCo Shareholder, after having first offered its ROFR Offered Shares to the other JVCo Shareholders in compliance with the provisions of the right of first refusal under the SHA, desires to transfer its ROFR Offered Shares to a ROFR Transferee in connection with a Qualifying Sale or a Control Qualifying Sale (each as defined in the SHA), the other JVCo Shareholders shall be entitled to sell to the ROFR Transferee at the same price and on the same terms such number of Relevant Securities in JVCo held by them as determined in accordance with the SHA; and

(c) Drag-Along Right: If any JVCo Shareholder, after having first offered its ROFR Offered Shares to the other JVCo Shareholders in compliance with the provisions of the right of first refusal under the SHA, desires to transfer its ROFR Offered Shares to a ROFR Transferee in connection with a Control Qualifying Sale, such selling JVCo Shareholder shall be entitled to require the other JVCo Shareholders to sell to the ROFR Transferee all of their Relevant Securities in JVCo at the same price and on the same terms.

No Relevant Securities may be transferred, allotted or issued to any person unless, among others, such person is or becomes a party to the SHA by entering into and delivering to JVCo a deed of adherence in substantially the form set out in the SHA.

5.2 The Board

The board of directors of JVCo (the "**JVCo Board**") shall comprise a minimum number of two (2) directors and maximum of four (4) directors who shall be entitled to vote and count as the quorum for voting purposes.

Each of the KIT Subscriber and MidCo shall be entitled to, for so long as its respective shareholder group collectively holds:

(a) 40% or more of the shares in JVCo in issue from time to time ("**JVCo Shares**"), appoint up to two (2) persons as a director (each director to be appointed by the KIT Subscriber, a "**KIT Appointee Director**", and each director to be appointed by MidCo, a "**KIF Appointee Director**"), one of which must always be an independent party;

(b) less than 40% but 25% or more of the JVCo Shares, appoint one (1) person as a KIT Appointee Director or a KIF Appointee Director (as the case may be); and

(c) in addition to the foregoing, 15% or more of the JVCo Shares, appoint a non-voting observer to attend meetings of the JVCo Board, any committee, sub-committee and the executive committee.

The quorum for the transaction of business at meetings of the JVCo Board shall be four (4) directors, which shall comprise two (2) KIT Appointee Directors and two (2) KIF Appointee Directors, save that if the number of appointed directors is less than four, the quorum shall be all of the directors in office.

All resolutions passed at a meeting of the JVCo Board shall require the approval of a majority of the directors present, unless it is a JVCo Board Reserved Matter (as defined below). The chairman of the JVCo Board shall not have a second or casting vote on any resolution at a meeting of the JVCo Board.

5.3 Shareholders' Meetings

Each of the KIT Subscriber and MidCo shall procure that no ordinary resolution will be passed without the consent of the JVCo Shareholders entitled to cast at least 75% of the votes which could be cast on the relevant matter at a meeting of JVCo Shareholders.

5.4 JVCo Shareholder Reserved Matters and JVCo Board Reserved Matters

A non-exhaustive summary of certain matters, among others, which require consent of JVCo Shareholders entitled to cast at least 75% of the votes which could be cast on the relevant matter at a meeting of JVCo Shareholders ("**JVCo Shareholder Reserved Matters**") is provided as follows:

(a) the allotment or issue of any Relevant Securities in any JVCo Group Company, in each case other than in accordance with the Funding regime in the SHA (as defined and further detailed in paragraph 5.6 of this Circular);

(b) selling all or substantially all of the business or the assets of the JVCo and/or legal entities and non-incorporated associations controlled by the JVCo (each a "**JVCo Subsidiary**");

(c) approving any merger of JVCo or any JVCo Subsidiary;

(d) any amendment to the articles of association of JVCo or any JVCo Subsidiary;

(e) any amendment or variation to the distribution policy. Please refer to paragraph 5.7 of this Circular for further details of the distribution policy;

(f) any initial public offering or listing of any JVCo Group Company;

(g) any material change in the nature or scope of the business, as the same relates to the subsea vessel industry, conducted on a global basis by JVCo and/or any JVCo Subsidiary from time to time ("**Business**");

(h) any material acquisition or disposal by or of any JVCo Group Company;

(i) the amendment of any shareholder loan, or the waiver of any rights thereunder; and

(j) any appointment or removal of the auditors of the JVCo Group.

A non-exhaustive summary of certain matters, among others, which require prior unanimous approval of the JVCo Board ("**JVCo Board Reserved Matters**") is provided as follows:

(a) create, alter and/or grant any share option scheme and/or plan;

(b) increase the maximum number of directors permitted pursuant to the articles of association;

(c) make any material change to the nature or jurisdiction of the Business or do any act or thing outside the ordinary course of the business;

(d) approve and/or adopt the business plan for JVCo and any JVCo Subsidiary or make any change or variation thereto;

(e) the acquisition, disposal or grant of any security over any sea-going vessel;

(f) approval of a JVCo Group Company's operating and capital budget and cash flow forecast in respect of each financial year; and

(g) the conduct of any litigation or other proceedings material to any JVCo Group Company, save for, amongst others, claims between JVCo and any JVCo Shareholder and/or subsidiary of any JVCo Shareholder.

5.5 Deadlock

In respect of any matter, including any JVCo Shareholder Reserved Matter, JVCo Board Reserved Matter or circumstance relating to the JVCo or any JVCo Subsidiary which (as applicable), among others,

(a) has been raised at more than three consecutive JVCo Board meetings and by reason of an equality of votes, the JVCo Board cannot reach agreement;

(b) has been proposed as a resolution at three consecutive general meetings of the JVCo Shareholders, but has not been passed; or

(c) has been proposed by way of written resolution, but has not been passed,

such matter (a "**Deadlock Matter**") may, at the election of either the MidCo and/or the KIT Subscriber, by notice sent to the JVCo and each other JVCo Shareholder ("**Deadlock Notice**"), be dealt with in accordance with the terms of the SHA, as summarised below.

Where a Deadlock Notice is sent in accordance with the terms of the SHA, the JVCo Shareholders agree to enter into mediation in good faith to settle the Deadlock Matter and will do so in accordance with the Singapore International Mediation Centre in Singapore. In the event that following the mediation there is no resolution to the Deadlock Matter, the JVCo Shareholders shall in good faith meet to discuss and cooperate to determine whether to continue or terminate the joint venture.

5.6 Funding Commitments

Each JVCo Shareholder agrees and undertakes to the other to participate in any further equity and/or debt financing in their relevant proportion on the following basis:

(a) in respect of the KIT Subscriber, up to approximately US$52.6 million (approximately S$68.4 million); and

(b) in respect of MidCo, up to approximately US$60.1 million (approximately S$78.2 million)[16],

and to take such steps as may be necessary to procure that such amounts are readily available from time to time or that they have the ability to call for such amounts from time to time on reasonable notice. Any equity and/or debt financing to be provided by the KIT Subscriber and MidCo shall be on the same terms (including where applicable price, interest and ranking) and based on the same mix of equity and debt financing, and in proportion to the KIT Subscriber's and MidCo's interest in the JVCo.

In addition, the JVCo Board may request for further funding from the JVCo Shareholders ("**Funding**"). Such Funding shall be on the same terms (including where applicable price, interest and ranking) and based on the same mix of equity and debt financing, and in proportion to the KIT Subscriber's and MidCo's interest in the JVCo.

5.7 Distribution Policy

JVCo's dividend and distribution policy will be to distribute all of its available surplus cash to the JVCo Shareholders on a semi-annual interval by reference to their respective relevant proportions, subject to the articles of association, the SHA and any applicable laws.

JVCo may retain such portion of surplus cash, which the JVCo Board reasonably considers necessary to allow adequate provision for the expenses and liabilities of the JVCo Group and other working capital purposes of the JVCo Group, in each case, as contemplated in the business plan and budget or as agreed between the JVCo Shareholders (acting in their sole discretion).

5.8 Event of Default and Default Call Option

In the event of an Event of Default (as defined below) (other than in relation to an unauthorised change of control) which is not remedied within a prescribed period of time or an Event of Default in relation to an unauthorised change of control by a JVCo Shareholder (a "**Disenfranchised JVCo Shareholder**"), any one or more JVCo Shareholders who is not a Disenfranchised JVCo Shareholder and is not part of the shareholder group of the Disenfranchised JVCo Shareholder shall have the option (the "**Default Call Option**") to acquire all (and not some only) of the Relevant Securities held by the Disenfranchised JVCo Shareholder by giving written notice to the Disenfranchised JVCo Shareholder (with a copy to JVCo).

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16 While MidCo is separately providing a funding commitment of approximately US$60.1 million (approximately S$78.2 million) under the SHA, the KIT Equity Commitment and the corresponding funding commitment by MidCo are regarded as an integral part of the transaction, the terms of which are substantively agreed at signing of the Subscription Agreement and prior to KIT having any interest in JVCo. Accordingly, KIT does not and will not post-Completion additionally regard MidCo's funding commitment as part of KIT's value at risk for the purposes of Chapter 9 of the Listing Manual. In any event, KIT is seeking Unitholders' approval for the Proposed Transaction.

The price per JVCo Share for the purposes of the Default Call Option shall be equal to the fair value (to be determined in accordance with the SHA) of a JVCo Share discounted by 15%.

A Disenfranchised JVCo Shareholder shall not, amongst others, be entitled to vote on any matter requiring JVCo Shareholder approval or have any rights under the SHA, and any director of the JVCo appointed by such Disenfranchised JVCo Shareholder shall be considered to have immediately resigned from the JVCo Board without replacement.

An "**Event of Default**" means, in respect of a JVCo Shareholder, that JVCo Shareholder:

(a) materially breaches the provisions of the SHA pertaining to, among others, JVCo Shareholder Reserved Matters, JVCo Board Reserved Matters, rights of first refusal (as summarised in paragraph 5.1(a) above), tag-along rights (as summarised in paragraph 5.1(b) above) or drag-along rights (as summarised in paragraph 5.1(c) above);

(b) is subject to an insolvency event; or

(c) undergoes an unauthorised change of control.

In the event that both the KIT Subscriber and MidCo become Disenfranchised JVCo Shareholders prior to the exercise of the Default Call Option, both shall have their rights and benefits under the SHA reinstated in full and any unexercised Default Call Option shall lapse as if the disenfranchisement had not occurred.

6. FUTURE CAPITAL INJECTION

Post-Completion, JVCo may require further capital from the JVCo Shareholders, for the purposes of supporting the continued growth of GMG and for working capital, including investments in additional capacity, vessels and related infrastructure, as well as strategic bolt-on acquisitions. The KIT Subscriber will consider such further capital requirement and may, but is not obliged to, participate in such Future Capital Injection if it considers it appropriate by providing further equity and/or debt financing to JVCo, based on, amongst others, JVCo's growth plans and funding needs. To enable the KIT Subscriber to respond promptly to the growth opportunities, Unitholders' approval is accordingly being sought for the Future Capital Injection. For the avoidance of doubt, such approval sought is in addition to that sought for the KIT Equity Commitment (as part of the approval for the Proposed Transaction). Additionally, even if approval for the Future Capital Injection is granted, the KIT Subscriber may, but is not obliged to, participate in such Future Capital Injection. Moreover, any additional capital required under the Future Capital Injection will have to be in accordance with matters that have been approved in JVCo's business plan, budget or as a shareholder reserved matter or board reserved matter, which provides the KIT Subscriber with joint control over decisions which may give rise to additional funding under the Future Capital Injection.

The Future Capital Injection is intended to provide the KIT Subscriber with the flexibility to participate in and support GMG's business expansion plans in a timely manner, while ensuring that the risks and rewards of JVCo continue to be shared in proportion to the equity interests of the JVCo Shareholders.

The Future Capital Injection may be provided by way of equity (including preference shares) and/or debt financing, and will be contributed by the JVCo Shareholders (including the KIT Subscriber and, if applicable, MidCo) on the same terms and in proportion to their respective shareholdings in JVCo. The aggregate amount of

funding that may be provided by the KIT Subscriber under the Future Capital Injection shall not exceed US$100.0 million (approximately S$130.0 million) or its equivalent in other currencies. If provided, the Future Capital Injection may be contributed in one or more tranches and completed within five years following Completion.

The Future Capital Injection to be provided by the JVCo Shareholders (including the KIT Subscriber, and if applicable, MidCo) shall be on the same terms (including where applicable price, interest and ranking) and based on the same mix of equity (including preference shares) and debt financing, and in proportion to the JVCo Shareholders' interest in the JVCo.

Upon the making of any Future Capital Injection by the KIT Subscriber, KIT will confirm by an announcement that its Audit and Risk Committee is of the view that (i) the terms of the joint venture, the Future Capital Injection and its terms are not prejudicial to the interests of KIT and its minority Unitholders and (ii) the risks and rewards of the JVCo are in proportion to the equity of each joint venture partner.

7. OTHER INFORMATION ON THE PROPOSED TRANSACTION AND THE FUTURE CAPITAL INJECTION

7.1 Method of Financing

The Trustee-Manager intends to fund each of the Total Investment Amount, the KIT Equity Commitment and the Future Capital Injection with a combination of internal sources of funds and/or external borrowings of KIT.

7.2 Financial Information on the Subscription Shares

Based on the audited accounts of GMG for the financial year ended 31 December 2024:[17]

(a) the aggregate book value attributable to the Subscription Shares was approximately negative US$6.6 million (approximately negative S$8.6 million);

(b) the aggregate net tangible assets ("**NTA**") attributable to the Subscription Shares was approximately negative US$7.7 million (approximately negative S$10.0 million); and

(c) the aggregate net profits attributable to the Subscription Shares were approximately US$2.6 million (approximately S$3.4 million).

The negative aggregate book value and NTA attributable to the Subscription Shares for the financial year ended 31 December 2024 were primarily due to (a) accrued interest amounting to approximately US$8.4 million (the "**Vendor SHL Interest**") which arose from a shareholder loan previously extended to GMG before the Initial GMG Acquisition (the "**Vendor SHL**"), where such Vendor SHL Interest has since been waived by the vendors on or around the completion of the Initial GMG Acquisition, and (b) certain loss-making non-core business segments of GMG, which have since been divested by GMG in 2022 and 2023. However, the foregoing factors are no longer operative on the basis that (i) the Vendor SHL has been repaid and the Interest-free

17 Given the completion of the Initial GMG Acquisition on 4 March 2025, the management accounts of JVCo for the financial year ended 31 December 2024 would not be reflective of the aggregate book value, NTA and net profits attributable to the Subscription Shares on a post-acquisition basis. Accordingly, the audited accounts of GMG for the financial year ended 31 December 2024 have been used to disclose such financial information attributable to the Subscription Shares instead.

Shareholder Loan to be provided by the KIT Subscriber as part of the Subscription Consideration will be interest-free (refer to paragraph 4.1(a) of this Circular for details), and (ii) such loss-making non-core business segments are no longer part of GMG's operations.

Solely for the purposes of providing information to Unitholders, assuming that the Vendor SHL Interest had been waived by the vendors with effect from 31 December 2024, based on the audited accounts of GMG for the financial year ended 31 December 2024, (a) the *pro forma* aggregate book value attributable to the Subscription Shares would be approximately US$1.8 million (approximately S$2.3 million) and (b) the *pro forma* aggregate NTA attributable to the Subscription Shares would be approximately US$0.7 million (approximately S$0.9 million).[18]

The open market value of the Subscription Shares is not available as the Subscription Shares are not listed or traded on any securities exchange. No independent valuation was commissioned on the Subscription Shares for the purpose of the Proposed Subscription.

7.3 Acquisition Fee

Upon Completion, the Trustee-Manager is entitled to receive an acquisition fee in respect of the Proposed Subscription in accordance with the provisions of the Trust Deed (the "**Acquisition Fee**"). The Acquisition Fee amounts to approximately S$1.2 million, calculated based on the rate of 0.5%[19] of the Enterprise Value of the Investment (each as defined in the Trust Deed) of approximately S$533.0 million (pro-rated to the proportion of KIT's approximately 46.7% interest in the Investment).

8. THE PROPOSED TRANSACTION AND THE FUTURE CAPITAL INJECTION AS INTERESTED PERSON TRANSACTIONS

8.1 Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual governs transactions by a listed business trust as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed business trust's interested persons. When this Chapter applies to a transaction and the value of that transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches, or exceeds, 5% of the listed business trust's latest audited consolidated NTA, the listed business trust is required to make an immediate announcement and seek its unitholders' approval for that transaction. For the avoidance of doubt, the requirement for unitholders' approval does not apply to any transaction below S$100,000.

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18 Such *pro forma* financial effects of the Vendor SHL Interest have been provided strictly for illustrative purposes only and may not represent or give a true picture of the financial performance or position of GMG or the Subscription Shares.

19 Under the terms of the Trust Deed, where the Investment is acquired from Sponsor Group entities (as defined in the Trust Deed), the Trustee-Manager is entitled to receive an acquisition fee calculated based on the rate of 0.5% of the Enterprise Value of the Investment. In cases where the Investment is not acquired (a) from any one or more Sponsor Group Entities, or (b) partly from one or more Sponsor Group Entities and partly from one or more third parties, and the Sponsor Group Entity(ies) had in aggregate direct or indirect interests of more than 50.0% in such Investment prior to the acquisition, the Acquisition Fee will be calculated based on the rate of 1.0% (or such lower percentage as may be determined by the Trustee-Manager in its absolute discretion) of the Enterprise Value of the Investment.

For the purposes of Chapter 9 of the Listing Manual:

(a) "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual.

(b) "**entity at risk**" means:

(i) the issuer;

(ii) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or

(iii) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.

(c) In the case of a business trust, "**interested person**" means:

(i) a director, chief executive officer, or controlling shareholder of the trustee-manager of the business trust;

(ii) the trustee-manager or controlling unitholder of the business trust; or

(iii) an Associate of any of the persons or entities in (i) or (ii) above.

(d) "**interested person transaction**" means a transaction between an entity at risk and an interested person.

(e) "**transaction**" includes (i) the provision or receipt of financial assistance, (ii) the acquisition, disposal or leasing of assets, (iii) the provision or receipt of goods or services, (iv) the issuance or subscription of securities, (v) the granting of or being granted options, and (vi) the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

In general, for the purposes of Chapter 9 of the Listing Manual, transaction(s) between:

(a) an entity at risk (namely KIT, a subsidiary of KIT that is not listed on the SGX- ST or an approved exchange, or an associated company of KIT that is not listed on the SGX-ST or an approved exchange, provided that KIT and its subsidiaries (the "**KIT Group**"), or the KIT Group and its interested person(s), has control over the associated company); and

(b) any of its interested persons (namely the Trustee-Manager (acting in its personal capacity), a related corporation or related entity of the Trustee-Manager (other than a subsidiary or subsidiary entity of KIT), a Director, chief executive officer or controlling shareholder of the Trustee-Manager, a Controlling Unitholder or an Associate of any such Director, chief executive officer, controlling shareholder or Controlling Unitholder), would constitute an interested person transaction.

8.2 The Proposed Transaction as an Interested Person Transaction

Each of KIT and the KIT Subscriber is an entity at risk for the purposes of Chapter 9 of the Listing Manual.

As at the Latest Practicable Date:

(a) each of JVCo and MidCo is an interested person for the purposes of Chapter 9 of the Listing Manual, by virtue of the fact that:

(i) Keppel Infrastructure Holdings Pte. Ltd. ("**KIHPL**") is the sponsor of KIT and holds an aggregate interest in 1,107,489,090 Units which is equivalent to approximately 18.2% of the total number of Units in issue. Accordingly, KIHPL is regarded as a Controlling Unitholder of KIT and an interested person within the meaning of Chapter 9 of the Listing Manual;

(ii) Keppel, through its wholly-owned subsidiary, KIHPL, is deemed interested in 1,107,489,090 Units which is equivalent to approximately 18.2% of the total number of Units in issue. Accordingly, Keppel is regarded as a Controlling Unitholder of KIT and an interested person within the meaning of Chapter 9 of the Listing Manual; and

(iii) Keppel, through KIF, holds more than 30% of the interest in each of JVCo and MidCo. Accordingly, each of JVCo and MidCo is regarded as an Associate of Keppel and each of JVCo and MidCo is therefore an interested person within the meaning of Chapter 9 of the Listing Manual; and

(b) based on the KIT Group's audited financial statements for the financial year ended 31 December 2024 ("**FY2024**") (being the latest audited financial statements of the KIT Group), the latest audited NTA of the KIT Group was approximately S$277.7 million as at 31 December 2024.

The Total Investment Amount is approximately US$91.7 million (approximately S$119.2 million), and exceeds 5% of the latest audited NTA of the KIT Group. At Completion, the KIT Subscriber will enter into the SHA which commits the KIT Subscriber to the KIT Equity Commitment. Given that the Total Investment Amount and the KIT Equity Commitment amount to up to approximately US$144.2 million (approximately S$187.5 million) in the aggregate, the value of the Proposed Transaction exceeds 5% of the latest audited NTA of the KIT Group.[20]

Accordingly, the Proposed Transaction constitutes an interested person transaction under Chapter 9 of the Listing Manual and Unitholders' approval is being sought for Ordinary Resolution 1 to be proposed at the EGM in connection with the Proposed Transaction. The Notice of EGM is set out on pages B-1 to B-4 of this Circular.

If Unitholders approve the Proposed Transaction as an interested person transaction under Chapter 9 of the Listing Manual at the EGM, such approval will be deemed to include approval for the entry into the SHA (including the KIT Equity Commitment) as it forms an integral part of the contractual rights, entitlements and obligations of KIT in connection with the Proposed Transaction.

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20 The value of the Proposed Transaction, at approximately US$144.2 million (approximately S$187.5 million), is approximately 68% of the latest audited NTA of the KIT Group.

8.3 The Future Capital Injection as an Interested Person Transaction

In addition to the Proposed Transaction, the KIT Subscriber may from time to time inject further capital into JVCo to support the growth of GMG and for working capital through the Future Capital Injection. The Future Capital Injection to be provided by the JVCo Shareholders (including the KIT Subscriber, and if applicable, MidCo) shall be on the same terms (including where applicable price, interest and ranking) and based on the same mix of equity (including preference shares) and/or debt financing, and in proportion to the JVCo Shareholders' interest in the JVCo.

For the purposes of Chapter 9 of the Listing Manual, the KIT Subscriber is considered an "entity at risk" and JVCo an "interested person" as described in paragraph 8.2 above. Therefore, the Future Capital Injection by the KIT Subscriber shall constitute an Interested Person Transaction.

For the purposes of Chapter 9 of the Listing Manual, following Completion, the JVCo is an Associate of KIT and is therefore considered an "entity at risk". MidCo is considered an "interested person" as described in paragraph 8.2 above. Therefore, the Future Capital Injection by MidCo shall constitute an Interested Person Transaction.

The maximum amount the KIT Subscriber may commit under the Future Capital Injection is US$100.0 million (approximately S$130.0 million), which will be provided by a mix of equity (including preference shares) and/or debt financing.

Where the Future Capital Injection is by way of equity (including preference shares), each of the JVCo Sharesholders will participate in the Future Capital Injection by subscribing for JVCo Shares. Where the KIT Subscriber subscribes for JVCo Shares, the value attributable to KIT in respect of its proportion of the Future Capital Injection is up to US$100.0 million (approximately S$130.0 million). Correspondingly, where MidCo subscribes for JVCo shares, in proportion to its shareholding in JVCo, MidCo's contribution to the Future Capital Injection would be up to US$114.3 million (approximately S$148.6 million). Therefore, the value attributable to JVCo in respect of MidCo's proportion of the Future Capital Injection is up to approximately US$53.4 million (approximately S$69.5 million).[21]

Where the Future Capital Injection is by way of debt financing, each of the JVCo Shareholders shall participate in the Future Capital Injection by way of interest-free shareholder loans to JVCo. Where the KIT Subscriber provides an interest-free shareholder loan to JVCo, the value attributable to KIT in respect of its proportion of the Future Capital Injection is the principal amount of the shareholder loan.

The value attributable to KIT shall be up to US$100.0 million (approximately S$130.0 million). Correspondingly, where MidCo provides an interest-free shareholder loan to JVCo, the value attributable to JVCo in respect of MidCo's proportion of the Future Capital Injection is zero, since no interest is payable on the shareholder loan.

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21 This value is calculated based on the KIT Subscriber's interest of approximately 46.7% in JVCo and MidCo's proportion of the Future Capital Injection of up to approximately US$114.3 million (approximately S$148.6 million).

Based on the maximum aggregate amount of up to US$100.0 million (approximately S$130.0 million) for the Future Capital Injection, and even before taking into account MidCo's corresponding proportion of the Future Capital Injection, the value attributable to KIT of up to US$100.0 million (approximately S$130.0 million) will exceed 5% of the latest audited NTA of the KIT Group.[22]

Accordingly, the Future Capital Injection constitutes an interested person transaction under Chapter 9 of the Listing Manual and Unitholders' approval is being sought for Ordinary Resolution 2 to be proposed at the EGM in connection with the Future Capital Injection. The Notice of EGM is set out on pages B-1 to B-4 of this Circular.

If Unitholders approve the Future Capital Injection as an interested person transaction under Chapter 9 of the Listing Manual at the EGM, such approval will be deemed to include approval for the entry into the legal documentation, including but not limited to share subscription agreements and/or loan documentation, necessary or desirable to implement the Future Capital Injection.

8.4 Other Interested Person Transactions

The aggregate value of all interested person transactions (other than the Proposed Transaction) of a value equal to or more than S$100,000 between KIT and/or its entities at risk and Keppel and its subsidiaries and Associates for the current financial year ending 31 December 2025 ("**FY2025**") as at the Latest Practicable Date[23] is approximately S$256.4 million.

For completeness, as at the Latest Practicable Date, other than the Proposed Transaction, all interested person transactions entered into by KIT and/or its entities at risk with Keppel and its subsidiaries and associates for FY2025 have been specifically approved by Unitholders or have been entered into pursuant to the Unitholders' Mandate for Interested Person Transaction approved by Unitholders on 15 April 2025.

The aggregate value of all interested person transactions (other than the Proposed Transaction) of a value equal to or more than S$100,000 entered into by KIT and its entities at risk for FY2025 as at the Latest Practicable Date[23] is approximately S$376.5 million.

9. CHAPTER 10 OF THE LISTING MANUAL

Chapter 10 of the Listing Manual classifies transactions by KIT into (i) non-disclosable transactions, (ii) disclosable transactions, (iii) major transactions and (iv) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual.

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22 The value of the KIT Subscriber's maximum contribution to the Future Capital Injection, at US$100.0 million (approximately S$130.0 million), is approximately 47% of the latest audited NTA of the KIT Group.

23 The aggregate values of all interested person transactions entered into by KIT and/or its entities at risk for FY2025 as at the Latest Practicable Date are based on management information to be reviewed by KIT's internal auditor and the Audit and Risk Committee pursuant to renewal of the Unitholders' Mandate for Interested Person Transaction.

The relative figures for the Proposed Transaction and the Proposed Transaction together with the Future Capital Injection computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases	Relative Figures in relation to the Proposed Transaction (%)	Relative Figures in relation to the Proposed Transaction together with the Future Capital Injection (%)
(a)	The net asset value ("**NAV**") of the assets to be disposed of, compared with the KIT Group's NAV. This basis is not applicable to an acquisition of assets.	Not applicable	Not applicable
(b)	The funds from operations[24] ("**FFO**") attributable to the assets acquired, compared with the KIT Group's FFO.	4.3(1)	7.3(1)
(c)	The aggregate value of the consideration given, compared with KIT's market capitalisation based on the total number of issued Units excluding treasury units.	7.2(2)	12.3(2)
(d)	The number of equity securities issued by KIT as consideration for the Proposed Transaction, compared with the number of equity securities previously in issue.	Not applicable(3)	Not applicable(3)
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the KIT Group's probable and proved reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable(4)	Not applicable(4)

Notes:

(1) 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 relative figure for the basis under Rule 1006(c) of the Listing Manual has been computed based on (a) the aggregate of the Total Investment Amount of approximately US$91.7 million (approximately S$119.2 million), the KIT Equity Commitment of approximately US$52.6 million (approximately S$68.4 million) and (where applicable) the Future Capital Injection by the KIT Subscriber of US$100.0 million (approximately S$130.0 million) (b) KIT's market capitalisation of approximately S$2,586.1 million which

24 FFO means 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.

is obtained by multiplying 6,084,987,915 Units by the closing price of S$0.425 per Unit on 28 March 2025, being the last full Market Day of trading in the Units preceding the date of the Subscription Agreement.

(3) This basis is not applicable as no equity securities will be issued by KIT as consideration for the Proposed Transaction and the Proposed Transaction together with the Future Capital Injection.

(4) This basis is not applicable as KIT is not a mineral, oil and gas company.

The relative figures for the Proposed Transaction, and the Proposed Transaction together with the Future Capital Injection, computed on the bases set out in Rules 1006(b) and 1006(c) of the Listing Manual exceed 5% but do not exceed 20%. Accordingly, the Proposed Transaction, as well as the Future Capital Injection, are classified as disclosable transactions under Rule 1008 of the Listing Manual. Therefore, Chapter 10 of the Listing Manual does not require the specific approval of Unitholders to be obtained. Notwithstanding this, for completeness, the information under Rule 1010 of the Listing Manual has been disclosed in this Circular on a voluntary basis.

However, as the Proposed Transaction and the Future Capital Injection constitute interested person transactions which values exceed the relevant threshold under Chapter 9 of the Listing Manual in respect of which the approval of Unitholders is required, Unitholders' approval for the Proposed Transaction and the Future Capital Injection is being sought at the EGM.

10. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

PrimePartners Corporate Finance Pte. Ltd. (the "**IFA**" or "**Independent Financial Adviser**") has been appointed pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise on whether the Proposed Transaction and the Future Capital Injection, as interested person transactions under Chapter 9 of the Listing Manual, are on normal commercial terms and are not prejudicial to the interests of KIT and its minority Unitholders.

The letter from the IFA (the "**IFA Letter**") to the directors of the Trustee-Manager who are regarded as independent in respect of the Proposed Transaction and the Future Capital Injection (the "**Independent Directors**") and the Audit and Risk Committee of the Trustee-Manager (the "**Audit and Risk Committee**") is reproduced in full in **Appendix A** to this Circular. Unitholders are advised to read the IFA Letter in its entirety carefully and consider it in the context of this Circular before deciding on whether to approve the Proposed Transaction and the Future Capital Injection.

The IFA's opinion can be found in Section 6 of the IFA Letter and a summary of the IFA's opinion has been extracted from the IFA Letter and are set out in italics below. Unless otherwise defined or the context otherwise requires, all terms defined in the IFA Letter shall have the meanings therein. Proposed IPTs is defined in the IFA letter as referring to the Proposed Transaction and the Future Capital Injection collectively.

"*In arriving at our opinion with respect to the Proposed IPTs, we have reviewed and considered the factors we regard to be relevant on our assessment, which are based on, inter alia, representations by Directors and the Management of the Trustee-Manager, and as discussed in the earlier sections of this IFA Letter as follows:*

(a) rationale of the Proposed IPTs;

(b) historical financial performance and position of the GMG Group;

(c) assessment on the key terms of the Subscription Agreement;

(d) assessment of the KIT SHL;

(e) assessment on the key terms of the SHA and the KIT Equity Commitment;

(f) assessment of the Future Capital Injection; and

(g) other relevant considerations in relation to the Proposed IPTs.

Having regard to the considerations set out in this IFA Letter and the information available to us at the Latest Practicable Date, we are of the opinion that the Proposed IPTs are on normal commercial terms and are not prejudicial to the interest of KIT and its minority Unitholders."

11. STATEMENT OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (with Mr Daniel Cuthbert Ee Hock Huat abstaining as he is a member of the investment committee of KIF), having reviewed, among others, the terms and rationale for the Proposed Transaction and the Future Capital Injection, and after considering the advice of the IFA as set out in **Appendix A** to this Circular, concurs with the IFA and is of the opinion that each of the Proposed Transaction and the Future Capital Injection is on normal commercial terms and is not prejudicial to the interests of KIT and its minority Unitholders.

12. FINANCIAL EFFECTS OF THE PROPOSED SUBSCRIPTION, THE PROPOSED TRANSACTION AND THE PROPOSED TRANSACTION TOGETHER WITH THE FUTURE CAPITAL INJECTION

The following tables setting out the *pro forma* financial effects of the Proposed Subscription[25], the Proposed Transaction and the Proposed Transaction together with the Future Capital Injection have been prepared strictly for illustrative purposes only to show:

(a) what the FFO, DPU and Distributable Income per Unit ("**DIPU**") of the KIT Group for FY2024 would have been if the Proposed Subscription, the Proposed Transaction and the Proposed Transaction together with the Future Capital Injection had been completed with effect from 1 January 2024; and

(b) what the NAV, NAV per Unit and net debt divided by the total assets ("**Net Gearing**") of the KIT Group as at 31 December 2024 would have been if the Proposed Subscription, the Proposed Transaction, and the Proposed Transaction together with the Future Capital Injection had been completed as at 31 December 2024.

However, the *pro forma* financial effects of the Proposed Subscription, the Proposed Transaction, and the Proposed Transaction together with the Future Capital Injection are neither indicative nor do they represent any projection of the financial performance or position of the KIT Group after Completion.

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25 The *pro forma* financial effects of the Proposed Subscription may differ from that set out in the announcement of the Proposed Transaction dated 1 April 2025 due to, amongst others, updates to reflect KIT funding costs and foreign currency exchange rates as at the Latest Practicable Date.

The *pro forma* financial effects of the Proposed Subscription, the Proposed Transaction and the Proposed Transaction together with the Future Capital Injection set out in this paragraph 12 of this Circular have been prepared based on the KIT Group's audited consolidated financial statements for FY2024, the audited consolidated financial statements of GMG and its subsidiaries (the "**GMG Group**") for FY2024 as well as the following key bases and assumptions:

(a) the *pro forma* financial effects analysis has been prepared based on the audited consolidated financial statements of the KIT Group for FY2024 and takes into account estimated transaction expenses;

(b) each of the Total Investment Amount, the KIT Equity Commitment and the Future Capital Injection is fully funded by internal sources of funds and/or external borrowings of KIT;

(c) (i) the KIT Equity Commitment and the funding by MidCo as described in paragraph 5.6, and (ii) the Future Capital Injection by the KIT Subscriber and the corresponding capital injection by MidCo, are applied towards the construction of one or more newbuild specialised vessels to be operational in the financial year ending 31 December 2028 ("**Vessels**"), and such Vessels are chartered out at a rate and at the EBITDA Margin based on the average historical rates (with adjustments for inflation where applicable) and EBITDA Margins of GMG's existing vessels for GMG's financial years ended 31 December 2023 and 31 December 2024. There is no guarantee that such funding by the KIT Subscriber and MidCo will be applied towards the construction of any Vessels and, even if applied towards the construction of Vessels, that the Vessels will be chartered out at the rates and EBITDA Margin used in preparation of the *pro forma* financial effects;

(d) the *pro forma* financial effects on the FFO, DPU and DIPU of the KIT Group are computed based on the assumption that the Proposed Subscription, the Proposed Transaction and the Proposed Transaction together with the Future Capital Injection had been completed with effect from 1 January 2024 and that post-Completion, GMG's maintenance capital expenditure will be largely funded by external borrowings which are expected to have minimal impact on the Net Gearing of the KIT Group;

(e) the *pro forma* financial effects on the NAV, NAV per Unit and the Net Gearing of the KIT Group are computed based on the assumption that the Proposed Subscription, the Proposed Transaction, and the Proposed Transaction together with the Future Capital Injection had been completed as at 31 December 2024;

(f) the *pro forma* financial effects presented are strictly for illustration purposes and, because of its nature, may not give a true picture of (a) what the NAV, NAV per Unit and Net Gearing of the KIT Group would have been if the Proposed Subscription, the Proposed Transaction and the Proposed Transaction together with the Future Capital Injection had been completed as at 31 December 2024 for FY2024 and (b) what the FFO, DPU and DIPU of the KIT Group for FY2024 would have been if the Proposed Subscription, the Proposed Transaction and the Proposed Transaction together with the Future Capital Injection had been completed with effect from 1 January 2024 for FY2024; and

(g) any discrepancies in the figures included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

12.1 *Pro Forma* FFO

The table below sets out the *pro forma* financial effects of the Proposed Subscription, the Proposed Transaction and the Proposed Transaction together with the Future Capital Injection on the FFO of the KIT Group for FY2024, as if the Proposed Subscription, the Proposed Transaction and the Proposed Transaction together with the Future Capital Injection had been completed on 1 January 2024, and KIT (through the KIT Subscriber) held the interests acquired pursuant to the Proposed Subscription, the Proposed Transaction and the Proposed Transaction together with the Future Capital Injection through to 31 December 2024.

	Actual[(1)]	**Adjusted for the Proposed Subscription**	**% change**	**Adjusted for the Proposed Transaction**	**% change**	**Adjusted for the Proposed Transaction together with the Future Capital Injection**	**% change**
FFO (S$ million)[(2)]	290.8	292.8	0.7[(3)]	294.8	1.4	297.9	2.5

Notes:

(1) Excludes effects of the performance fee of approximately S$13.0 million arising from the one-off special distribution for the financial year ended 31 December 2023.

(2) The DIPU for FY2024 was 3.70 Singapore cents (excluding effects of the performance fee arising from the one-off special distribution for the financial year ended 31 December 2023). Assuming the Proposed Subscription, the Proposed Transaction and the Future Capital Injection had been completed on 1 January 2024 and KIT (through the KIT Subscriber) held the interests acquired pursuant to the Proposed Subscription, the Proposed Transaction and the Future Capital Injection through to 31 December 2024, (a) the *pro forma* DIPU adjusted for the Proposed Subscription would be 3.84 Singapore cents, representing a change of approximately 3.9%, (b) the *pro forma* DIPU adjusted for the Proposed Transaction would be 3.88 Singapore cents, representing a change of approximately 4.9%, and (c) the *pro forma* DIPU adjusted for the Proposed Transaction and the Future Capital Injection would be 3.93 Singapore cents, representing a change of approximately 6.4%.[26] [27]

(3) The FY2024 *pro forma* financial effects for the Proposed Subscription set out in the announcement of 1 April 2025 were based on unaudited management accounts of the GMG Group. Subsequently, an audit adjustment was made to reclassify a forward purchase of a vessel-related vehicle that had previously been leased from other debtor account to property, plant and equipment account. Although the payment for this asset is scheduled for FY2025, accounting standards require the capital expenditure to be reflected in FY2024, leading to higher total capital expenditure for FY2024 and partially driving the decline in FFO.

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26 Rule 1010(9) of the Listing Manual requires that the issuer disclose the effect of the transaction on the earnings per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the beginning of that financial year. The effect of the Proposed Subscription, the Proposed Transaction, and the Proposed Transaction together with the Future Capital Injection, on the DIPU is used instead as it is a more appropriate measure for a business trust.

27 Distributable Income is computed as FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager. DIPU is computed as Distributable Income divided by the weighted average Units of 5,773,737,169 as of 31 December 2024.

12.2 *Pro Forma* DPU

The table below sets out the *pro forma* financial effects of the Proposed Subscription, the Proposed Transaction and the Proposed Transaction together with the Future Capital Injection on KIT's DPU for FY2024, as if the Proposed Subscription, the Proposed Transaction and the Proposed Transaction together with the Future Capital Injection had been completed on 1 January 2024, and KIT (through the KIT Subscriber) held the interests acquired pursuant to the Proposed Subscription, the Proposed Transaction and the Proposed Transaction together with the Future Capital Injection through to 31 December 2024.

	Actual[1]	Adjusted for the Proposed Subscription[2]	% change	Adjusted for the Proposed Transaction[2]	% change	Adjusted for the Proposed Transaction together with the Future Capital Injection[2]	% change
DPU (S$ cents)	3.90	4.05	3.7	4.08	4.6	4.14	6.0

Notes:

(1) Based on DPU declared for FY2024.

(2) Assuming (a) all Distributable Income generated by GMG will be distributed to KIT and minority shareholders and (b) cash distributions received from the Proposed Subscription, the Proposed Transaction and the Proposed Transaction together with Future Capital Injection, net of corporate expenses, are fully distributed to Unitholders. The *pro forma* DPU set out herein should not be interpreted as being representative of the future DPU.

12.3 *Pro Forma* NAV

The table below sets out the *pro forma* financial effects of the Proposed Subscription, the Proposed Transaction, and the Proposed Transaction together with the Future Capital Injection on the NAV and NAV per Unit of the KIT Group as at 31 December 2024 as if the Proposed Subscription, the Proposed Transaction and the Proposed Transaction together with the Future Capital Injection had been completed on 31 December 2024.

	Actual	Adjusted for the Proposed Subscription	Adjusted for the Proposed Transaction	Adjusted for the Proposed Transaction together with the Future Capital Injection
NAV (S$'000)	909,764	909,764	909,764	909,764
Issued Units ('000)	6,083,341	6,083,341	6,083,341	6,083,341
NAV per Unit (S$ cents)	15.0	15.0	15.0	15.0

12.4 *Pro Forma* Net Gearing

The table below sets out the *pro forma* financial effects of the Proposed Subscription, the Proposed Transaction, and the Proposed Transaction together with the Future Capital Injection, on the Net Gearing as at 31 December 2024 as if the Proposed Subscription, the Proposed Transaction and the Proposed Transaction together with the Future Capital Injection had been completed on 31 December 2024.

	Actual	Adjusted for the Proposed Subscription	% point change	Adjusted for the Proposed Transaction	% change	Adjusted for the Proposed Transaction together with the Future Capital Injection	% point change
Net Gearing (%)	40.4	41.5	1.1	42.1	1.7	43.3	2.9

13. DIRECTORS' AND SUBSTANTIAL UNITHOLDERS' INTERESTS

13.1 Directors' Interests in Units

As at the Latest Practicable Date, the Directors' direct or deemed interests in the Units are as follows:

	Direct Interest		Deemed Interest	
Directors	**Number of Units**	**%(1)**	**Number of Units**	**%(1)**
Mr Daniel Cuthbert Ee Hock Huat	554,031	n.m.(2)	–	–
Ms Chong Suk Shien	176,600	n.m.(2)	–	–
Mr Adrian Chan Pengee	118,800	n.m.(2)	–	–
Mr Ng Kin Sze	322,300	n.m.(2)	–	–
Mr Khor Poh Hwa	24,600	n.m.(2)	–	–
Ms Eng Chin Chin	–	–	–	–
Ms Christina Tan Hua Mui	–	–	–	–

Notes:

(1) Based on 6,084,987,915 issued Units as at the Latest Practicable Date.

(2) "n.m." means not meaningful.

13.2 Substantial Unitholders' Interests in Units

As at the Latest Practicable Date, the Substantial Unitholders' direct or deemed interests in the Units are as follows:

	Direct Interest		Deemed Interest	
Substantial Unitholders	**Number of Units**	**%(1)**	**Number of Units**	**%(1)**
KIHPL	1,107,489,090	18.20	–	–
Keppel(2)	–	–	1,107,489,090	18.20
Bartley Investments Pte. Ltd.	449,749,957	7.39	–	–
Tembusu Capital Pte. Ltd.(3)	–	–	718,361,560	11.80
Temasek Holdings (Private) Limited(4)	–	–	1,881,419,175	30.91

Notes:

(1) Based on 6,084,987,915 issued Units as at the Latest Practicable Date.

(2) Keppel is deemed to have an interest in the Units which its wholly-owned subsidiary, KIHPL, has interest.

(3) Tembusu Capital Pte. Ltd. is deemed to have an interest in the Units in which Bartley Investments Pte. Ltd. and its other subsidiaries have interests.

(4) Temasek Holdings (Private) Limited ("**Temasek**") is deemed to have an interest in the Units in which Tembusu Capital Pte. Ltd., Bartley Investments Pte. Ltd., Keppel and other subsidiaries and/or associated companies of Temasek hold or have deemed interests.

14. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Trustee-Manager in connection with the Proposed Transaction and the Future Capital Injection, or any other transactions contemplated in relation to the Proposed Transaction and the Future Capital Injection. Accordingly, no service contract is proposed to be entered into between the Trustee-Manager and any such person in connection with the Proposed Transaction and the Future Capital Injection.

15. ABSTENTION FROM VOTING

Each of KIHPL, Keppel, Temasek and Temasek's subsidiaries which are Unitholders ("**Temasek Entities**") will abstain and have undertaken to ensure that their respective Associates will abstain from voting on the Ordinary Resolutions in respect of the Proposed Transaction and the Future Capital Injection. Each of KIHPL, Keppel, Temasek and the Temasek Entities will also decline to accept appointment as proxy for any Unitholder to vote on the Ordinary Resolutions in respect of the Proposed Transaction and the Future Capital Injection unless that Unitholder concerned shall have given specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of Ordinary Resolutions in respect of the Proposed Transaction and the Future Capital Injection. Please refer to paragraph 13.2 of this Circular for the relevant Substantial Unitholders' direct or deemed interests in the Units.

Each of Mr Daniel Cuthbert Ee Hock Huat, Ms Christina Tan Hua Mui and Mr Ng Kin Sze is a member of the investment committee of KIF. In addition, Ms Christina Tan Hua Mui is the Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel, and a director of several other subsidiaries of Keppel.

Accordingly, each of Mr Daniel Cuthbert Ee Hock Huat, Ms Christina Tan Hua Mui and Mr Ng Kin Sze and their respective Associates will abstain from voting on the Ordinary Resolutions in respect of the Proposed Transaction and the Future Capital Injection, and will also decline to accept appointment as proxy for any Unitholder to vote on the Ordinary Resolutions in respect of the Proposed Transaction and the Future Capital Injection unless that Unitholder concerned shall have given specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the Ordinary Resolutions in respect of the Proposed Transaction and the Future Capital Injection.

Save for the foregoing, the Trustee-Manager will disregard any votes cast at the EGM on the Ordinary Resolutions in respect of the Proposed Transaction and the Future Capital Injection by Mr Daniel Cuthbert Ee Hock Huat, Ms Christina Tan Hua Mui, Mr Ng Kin Sze and their respective Associates. Please refer to paragraph 13.1 of this Circular for the relevant Directors' direct or deemed interests in the Units as at Latest Practicable Date.

Save as disclosed in this Circular, none of the Directors or Controlling Unitholders have any direct or indirect interest in the Proposed Transaction and the Future Capital Injection.

16. DIRECTORS' RECOMMENDATION

Having considered the relevant factors, including the rationale for the Proposed Transaction and the Future Capital Injection, the IFA's opinion and the Audit and Risk Committee's statement, the Directors (save for Mr Daniel Cuthbert Ee Hock Huat, Ms Christina Tan Hua Mui and Mr Ng Kin Sze, all of whom are not making a recommendation in respect of the Proposed Transaction and the Future Capital Injection for the reasons set out in paragraph 15 of this Circular) are of the opinion that the Proposed Transaction and the Future Capital Injection are in the best interests of KIT. Accordingly, the Directors (save for Mr Daniel Cuthbert Ee Hock Huat, Ms Christina Tan Hua Mui and Mr Ng Kin Sze) recommend that Unitholders vote in favour of Ordinary Resolution 1 and Ordinary Resolution 2 in respect of the Proposed Transaction and the Future Capital Injection, respectively.

17. EXTRAORDINARY GENERAL MEETING

17.1 EGM

The EGM will be held, in a wholly physical format, at Suntec Singapore Convention & Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard, Singapore 039593 on Tuesday, 11 November 2025 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolutions in respect of the Proposed Transaction and the Future Capital Injection, as set out in the Notice of EGM, which is set out on pages B-1 to B-4 of this Circular.

Please refer to the Notice of EGM set out on pages B-1 to B-4 of this Circular for further details.

17.2 ORDINARY RESOLUTIONS

Given that the aggregate of the Total Investment Amount and the KIT Equity Commitment exceeds 5% of the latest audited NTA of the KIT Group, for the purposes of Chapter 9 of the Listing Manual, KIT is seeking the approval of Unitholders for the Proposed Transaction ("**Ordinary Resolution 1**").

If Ordinary Resolution 1 is not approved by Unitholders at the EGM, this will result in one of the Conditions not being satisfied and accordingly, the Proposed Transaction will not be completed.

Given that the aggregate of the value of the Future Capital Injection exceeds 5% of the latest audited NTA of the KIT Group, for the purposes of Chapter 9 of the Listing Manual, KIT is seeking the approval of Unitholders for the Future Capital Injection ("**Ordinary Resolution 2**").

At the EGM, Ordinary Resolution 1 relating to the Proposed Transaction and Ordinary Resolution 2 relating to the Future Capital Injection, each on the terms set out in this Circular, will be proposed for the approval of Unitholders. Ordinary Resolution 2 is subject to and contingent upon the passing of Ordinary Resolution 1.

18. ACTIONS TO BE TAKEN BY UNITHOLDERS

18.1 Appointment of Proxies

Unitholders can vote at the EGM themselves or through duly appointed proxy(ies). Unitholders who wish to appoint a proxy(ies) to attend, speak and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event (a) if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (b) if submitted electronically, be submitted via email to keppel@boardroomlimited.com, in either case, not later than by 10.30 a.m. (Singapore time) on Sunday, 9 November 2025, being 48 hours before the EGM.

18.2 When Depositor regarded as Unitholder

The Trustee-Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the EGM.

19. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction, the Future Capital Injection, KIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

20. CONSENTS

The IFA has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion of its name and the IFA Letter as set out in **Appendix A** (*Letter from the Independent Financial Adviser to the Independent Directors and the Audit and Risk Committee*) to this Circular and all references thereto, in the form and context in which they appear in this Circular.

Hardiman has given and has not withdrawn its written consent to the issue of this Circular, with the inclusion of its name and all references thereto and the statements and information which are attributable to, or purported to be made by, Hardiman, in the form and context in which they appear in this Circular.

21. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Trustee-Manager at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 by appointment during normal business hours from the date of this Circular up to the date falling three months after the date of this Circular:

(a) the Subscription Agreement;

(b) the Supplemental Deeds;

(c) the Trust Deed;

(d) the letters of consent referred to in paragraph 20 of this Circular; and

(e) the IFA Letter.

Yours faithfully,

KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.
(as trustee-manager of Keppel Infrastructure Trust)
(UEN 200803959H)

Mr Daniel Cuthbert Ee Hock Huat
Independent Director and Chairman of the Board

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LETTER FROM THE INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT DIRECTORS AND THE AUDIT AND RISK COMMITTEE

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.
16 Collyer Quay
#10-00 Collyer Quay Centre
Singapore 049318

22 October 2025

To: The Independent Directors and the Audit and Risk Committee of Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as Trustee-Manager of Keppel Infrastructure Trust)

Dear Sirs,

THE PROPOSED INVESTMENT IN, AND SUBSEQUENT FUNDING OF, GLOBAL MARINE GROUP ("GMG"), BY KEPPEL INFRASTRUCTURE TRUST ("KIT") AS INTERESTED PERSON TRANSACTIONS

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*Unless otherwise defined or the context requires, all terms used in this letter ("**IFA Letter**") shall have the same meaning attributed to them in the circular dated 22 October 2025 ("**Circular**")*

1. INTRODUCTION

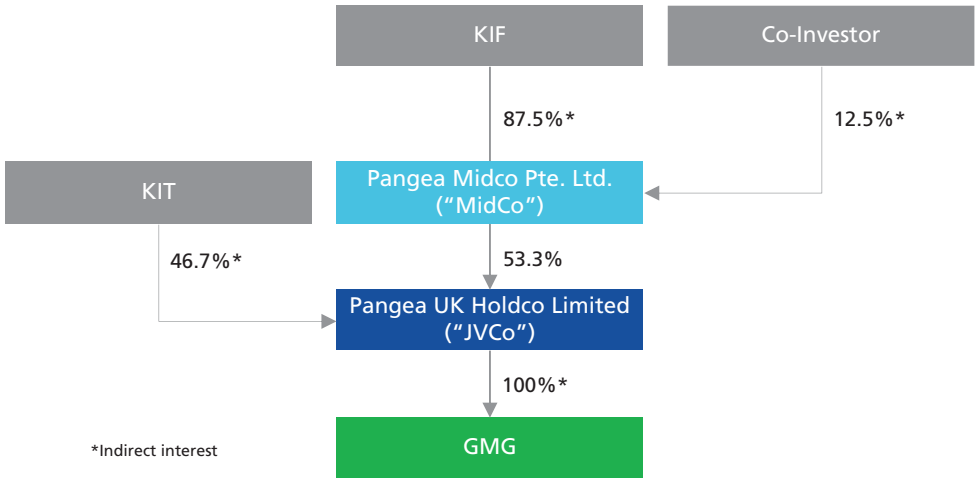
1.1 Background of the Proposed Transaction (as defined herein)

On 4 March 2025, Keppel Infrastructure Fund, LP ("**KIF**"), which is a subsidiary of Keppel Ltd. ("**Keppel**") and a co-investor of KIF (the "**Co-Investor**") completed the acquisition of a 100% stake in GMG from investment affiliates of J.F. Lehman & Company ("**JFLCO**") (the "**Initial GMG Acquisition**"). KIF's and the Co-Investor's entire stake in GMG is indirectly held through a series of holding vehicles, which includes Pangea Midco Pte. Ltd. ("**MidCo**") and Pangea UK Holdco Limited ("**JVCo**"). Currently, MidCo directly holds 100% of the interest in JVCo. Accordingly, as at the Latest Practicable Date, JVCo is indirectly held by KIF and the Co-Investor through MidCo in the proportions of approximately 93.3% and 6.7%, respectively. The Co-Investor is an independent third party that is not related to KIF and KIT.

On 1 April 2025, Keppel Infrastructure Fund Management Pte. Ltd., acting in its capacity as the trustee-manager of KIT (the "**Trustee-Manager**"), announced that a wholly-owned subsidiary of KIT, being Wavecrest Infra Pte. Ltd. (the "**KIT Subscriber**"), had on 31 March 2025 entered into a share subscription agreement (as may be further amended, varied or supplemented from time to time, the "**Subscription Agreement**") with MidCo and JVCo to subscribe for 1,400 ordinary shares in the capital of JVCo (the "**Subscription Shares**") representing approximately 46.7% of the enlarged capital of JVCo (the "**Proposed Subscription**"). The remaining stake of approximately 53.3% of the enlarged capital of JVCo will be directly held by MidCo and indirectly held by KIF and the Co-Investor.

Immediately following completion of the Proposed Subscription ("**Completion**"), it is expected that KIT, KIF and the Co-Investor will have an effective interest in JVCo of approximately 46.7%, approximately 46.7% and approximately 6.7%, respectively[1]. As JVCo holds an indirect 100% stake in GMG, the Proposed Subscription will grant KIT, through its interest in JVCo, an effective ownership of approximately 46.7% of GMG.

A diagrammatic representation of the simplified shareholding structure of GMG immediately following Completion (showing the indirect interests of KIT, KIF and the Co-Investor in GMG) is set out below:



Under the terms of the Subscription Agreement, the aggregate investment amount payable by the KIT Subscriber under the Proposed Subscription (the "**Total Investment Amount**") is estimated at approximately US$91.7 million (approximately S$119.2 million), comprising (i) a subscription consideration equal to approximately US$86.6 million (approximately S$112.6 million) which includes the subscription price for the Subscription Shares (the "**Subscription Price**") and an interest-free shareholder loan (the "**KIT SHL**", and together with the Subscription Price, the "**Subscription Consideration**") payable by KIT Subscriber to JVCo in cash; and (ii) a ticking fee estimated at approximately US$5.1 million (approximately S$6.7 million), assuming Completion takes place on the Longstop Date (the "**Ticker Amount**").

On 13 September 2025, the KIT Subscriber, MidCo and JVCo entered into a first supplemental deed to the Subscription Agreement and on 22 October 2025, a second supplemental deed to the Subscription Agreement (collectively, the "**Supplemental Deeds**") to, among others, effect an amendment of the capital structure of JVCo immediately following Completion (the "**Capital Structure Amendment**"). Prior to the Capital Structure Amendment, the Subscription Agreement provided that the total Subscription Price for 1,400 Subscription Shares was equal to US$1,778 (approximately S$2,311) and the KIT SHL was approximately US$86.6 million (approximately S$112.6 million). The parties have agreed to reduce the KIT SHL by approximately US$27.3 million (approximately S$35.5 million) and correspondingly increase the total Subscription Price for the 1,400 Subscription Shares by the same amount. For the avoidance of doubt, the Capital Structure Amendment does not change the overall quantum of the Subscription Consideration or the Total Investment Amount payable by the KIT Subscriber under the Proposed Subscription. Post-Completion and partial repayment of an existing shareholder loan provided by MidCo to JVCo, the KIT Subscriber and MidCo will have contributed the same mix of equity and interest-free

1 Following Completion, KIF and the Co-Investor will have an effective interest in MidCo of approximately 87.5% and approximately 12.5% respectively.

shareholder loans to the JVCo on the same terms (including ranking of the shareholder loans) and valuation, and in proportion to their interest in JVCo.

Further, the Subscription Agreement provides that the KIT Subscriber, JVCo and MidCo have agreed to enter into a shareholders' agreement (the "**SHA**") at Completion in respect of the governance and other affairs of JVCo. The terms of the SHA are intended to reflect that the KIT Subscriber and MidCo shall have joint control of JVCo post-Completion. The SHA provides that post-Completion, KIT Subscriber and MidCo shall undertake to participate in any further equity and/or debt financing in proportion to their effective *pro-rata* shareholding in JVCo and to take such steps as may be necessary to procure that such amounts are readily available from time to time or that they have the ability to call for such amounts from time to time on reasonable notice. KIT Subscriber's share of such funding commitments is currently expected to amount up to US$52.6 million (approximately S$68.4 million) and be fully deployed within the next three (3) years after Completion based on current projections ("**KIT Equity Commitment**", and together with the Proposed Subscription, the "**Proposed Transaction**") for the purposes of funding GMG's growth plans. Such KIT Equity Commitment may be in the form of a shareholder loan, an issuance of shares or other forms of economic participation.

Post-Completion, JVCo may require further capital from the JVCo Shareholders for the purposes of supporting the continued growth of GMG and for working capital, including investments in additional capacity, vessels and related infrastructure, as well as strategic bolt-on acquisitions (the "**Future Capital Injection**", and together with the Proposed Subscription and KIT Equity Commitment, the "**Proposed IPTs**"). The KIT Subscriber will consider such further capital requirements, but is not obliged to, and may participate in such Future Capital Injection if it considers it appropriate by providing further equity and/or debt financing to JVCo, based on, amongst others, JVCo's growth plans and funding needs. The aggregate amount of funding to be provided by the KIT Subscriber under the Future Capital Injection shall not exceed US$100.0 million (approximately S$130.0 million) or its equivalent in other currencies. If provided, the Future Capital Injection may be contributed in one or more tranches and completed within five (5) years following Completion.

1.2 Interested Person Transactions

1.2.1 Proposed Subscription and KIT Equity Commitment

As at the Latest Practicable Date, each of JVCo and MidCo is an "interested person" for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") ("**Listing Manual**"), by virtue of the fact that:

(a) Keppel Infrastructure Holdings Pte. Ltd. ("**KIHPL**") is the sponsor of KIT and holds an aggregate interest in 1,107,489,090 units in KIT ("**Units**") which is equivalent to approximately 18.2% of the total number of Units in issue. Accordingly, KIHPL is regarded as a "controlling unitholder" of KIT and an "interested person" within the meaning of Chapter 9 of the Listing Manual;

(b) Keppel, through its wholly-owned subsidiary, KIHPL, is deemed interested in 1,107,489,090 Units which is equivalent to approximately 18.2% of the total number of Units in issue. Accordingly, Keppel is regarded as a "controlling unitholder" of KIT and an "interested person" within the meaning of Chapter 9 of the Listing Manual; and

(c) Keppel, through KIF, holds more than 30% of the interest in each of JVCo and MidCo. Accordingly, each of JVCo and MidCo is regarded as an "associate" of Keppel and is therefore an "interested person" within the meaning of Chapter 9 of the Listing Manual.

Accordingly, the Proposed Subscription and KIT Equity Commitment constitute "interested person transactions" under Chapter 9 of the Listing Manual.

Under Chapter 9 of the Listing Manual, where KIT and/or its subsidiary (that is not listed on an approved exchange) proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of the latest audited net tangible asset ("**NTA**") of KIT and its subsidiaries (the "**KIT Group**"), unitholders' ("**Unitholder**") approval is required in respect of the transaction.

Based on the KIT Group's audited financial statements for the financial year ended 31 December 2024 ("**FY2024**"), the latest audited NTA of the KIT Group was approximately S$277.7 million as at 31 December 2024. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by KIT and/or its subsidiary (that is not listed on an approved exchange) with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S$13.9 million, such a transaction would be subject to Unitholders' approval.

As the aggregate value of the Total Investment Amount and KIT Equity Commitment amount to up to approximately US$144.2 million (approximately S$187.5 million), the value exceeds 5% of the latest audited NTA of the KIT Group. Unitholders' approval is being sought for the ordinary resolution to be proposed at the extraordinary general meeting ("**EGM**") in connection with the Proposed Transaction.

If Unitholders approve the Proposed Subscription and KIT Equity Commitment as interested person transactions under Chapter 9 of the Listing Manual at the EGM, such approval will be deemed to include approval for the entry into the SHA as it forms an integral part of the contractual rights, entitlements and obligations of KIT in connection with the Proposed Transaction.

1.2.2 Future Capital Injection

For the purposes of Chapter 9 of the Listing Manual, the KIT Subscriber is considered an "entity at risk" and JVCo an "interested person" as described in paragraph 1.2.1(c) above. Therefore, the Future Capital Injection by the KIT Subscriber shall constitute an "interested person transaction".

Following Completion, the JVCo is an Associate of KIT and is therefore considered an "entity at risk". MidCo is considered an "interested person" as described in paragraph 1.2.1(c) above. Therefore, the Future Capital Injection by MidCo shall constitute an "interested person transaction".

The maximum amount the KIT Subscriber may commit under the Future Capital Injection is US$100.0 million (approximately S$130.0 million), which will be provided by a mix of equity (including preference shares) and/or debt financing.

Where the Future Capital Injection is by way of equity (including preference shares), each of the JVCo Shareholders will participate in the Future Capital Injection by subscribing for JVCo Shares. Where the KIT Subscriber subscribes for JVCo Shares, the value attributable to KIT in respect of its proportion of the Future Capital Injection is up to US$100.0 million (approximately S$130.0 million). Correspondingly, where MidCo subscribes for JVCo shares, the value attributable to JVCo in respect of MidCo's proportion of the Future Capital Injection is up to approximately US$53.4 million (approximately S$69.5 million). This value is calculated based on the KIT Subscriber's interest of approximately 46.7% in JVCo and MidCo's proportion of the Future Capital Injection of up to approximately US$114.3 million (approximately S$148.6 million).

Where the Future Capital Injection is by way of debt financing, each of the JVCo Shareholders shall participate in the Future Capital Injection by way of interest-free shareholder loans to JVCo. Where the KIT Subscriber provides an interest-free shareholder loan to JVCo, the value attributable to KIT in respect of its proportion of the Future Capital Injection is the principal amount of the shareholder loan. The value attributable to KIT shall be up to US$100.0 million (approximately S$130.0 million). Correspondingly, where MidCo provides an interest-free shareholder loan to JVCo, the value attributable to JVCo in respect of MidCo's proportion of the Future Capital Injection is zero since no interest is payable on the shareholder loan.

Based on the maximum aggregate amount of up to US$100.0 million (approximately S$130.0 million) for the Future Capital Injection, and even before taking into account MidCo's corresponding proportion (where applicable), the value attributable to KIT of up to US$100.0 million (approximately S$130.0 million) will exceed 5% of the latest audited NTA of the KIT Group.

Accordingly, the Future Capital Injection constitutes an interested person transaction under Chapter 9 of the Listing Manual and Unitholders' approval is being sought for the ordinary resolution to be proposed at the EGM in connection with the Future Capital Injection.

If Unitholders approve the Future Capital Injection as an interested person transaction under Chapter 9 of the Listing Manual at the EGM, such approval will be deemed to include approval for the entry into the legal documentation, including but not limited to share subscription agreements and/or loan documentation, necessary or desirable to implement the Future Capital Injection.

Pursuant to Rule 921(4) of the Listing Manual, the directors of the Trustee-Manager ("**Directors**") who are considered independent of the Proposed IPTs (the "**Independent Directors**") have appointed PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") as an independent financial adviser ("**IFA**") to advise on whether the terms of the Proposed IPTs are on normal commercial terms and are not prejudicial to the interests of KIT and its minority Unitholders.

This IFA Letter sets out, *inter alia*, our evaluation of Proposed IPTs and our opinion thereon. It forms part of the Circular which provides, *inter alia*, the details of the Proposed IPTs and the recommendation of the Independent Directors and the Audit and Risk Committee in respect thereof.

2. TERMS OF REFERENCE

We were neither a party to the negotiations entered into by the Trustee-Manager in relation to the Proposed IPTs contemplated nor were we involved in the deliberations leading up to the decision of the Directors to seek approval for the Proposed IPTs. We do not, by this IFA Letter, warrant the commercial merits of the Proposed IPTs, other than to form an opinion for the purpose of Chapter 9 of the Listing Manual, on whether the Proposed IPTs are entered into on normal commercial terms and not prejudicial to the interest of KIT and its minority Unitholders. We have not conducted a comprehensive review of the business, operations or financial condition of the KIT Group.

For the purpose of arriving at our opinion in respect of the Proposed IPTs, we, as the IFA advising the Independent Directors and the audit and risk committee of the Trustee-Manager (the "**Audit and Risk Committee**"), have not evaluated and have not been requested to comment on the strategic or commercial merits or risks of the Proposed IPTs or the prospects or earnings potential of KIT Group or the Trustee-Manager, and such evaluation shall remain the sole responsibility of the Directors.

We were not required or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Proposed IPTs. We are therefore not addressing the relative merits or risks of the Proposed IPTs as compared to any alternative transactions that may be available to KIT, or as compared to any alternative proposals that might otherwise be available in the future.

In the course of our evaluation of the Proposed IPTs, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the KIT Group. We have also relied on information provided and representations made by the Directors and the management of the Trustee-Manager ("**Management**"). We have not independently verified such information, or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not accept any responsibility for, the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon the Management's representations that, after making all reasonable inquiries and to the best of the Management's knowledge, information and belief, all material information in connection with the Proposed IPTs and the KIT Group has been disclosed to us, that such information is true, complete and accurate in all material aspects and that there is no other information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Proposed IPTs and the KIT Group stated in the Circular to be inaccurate, incomplete or misleading in any material aspect.

Our opinion, as set out in this IFA Letter, is based upon the market, economic, political, industry, monetary and other applicable conditions subsisting on, and the information made available to us as of the Latest Practicable Date prior to the issue of this IFA Letter. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent developments after the Latest Practicable Date that may affect our opinion contained herein.

In arriving at our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Unitholder. As each Unitholder would have different investment objectives and profiles, we would advise the Independent Directors and the Audit and Risk Committee to recommend that any individual Unitholder who may require specific advice in relation to his or her investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Management has been separately advised by its own advisers in the preparation of the Circular (other than our IFA Letter set out in Appendix A to the Circular). Accordingly, we take no responsibility for and state no views, express or implied, on the contents of the Circular (other than our IFA Letter as set out in Appendix A to the Circular).

Our opinion with respect to the Proposed IPTs should be considered in the context of the entirety of this IFA Letter and the Circular.

3. INFORMATION ON GMG

The full text of the information relating to GMG, the underlying business of the Proposed IPTs, can be found in paragraph 2 of the Circular and has been reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Circular.

"2. Information on GMG

*Headquartered in the United Kingdom ("**UK**") and with a legacy dating to the 1850's, GMG is one of the world's largest independent subsea cable solutions providers. Operating a fleet of six specialised vessels, GMG provides mission-critical maintenance and installation services for subsea cable infrastructure, which are essential for global telecommunication and data transfer.*

GMG operates in a market with a limited global vessel supply (with only 54 vessels available globally[2]) and high barriers to entry requiring significant capital investment in specialised vessels for new entrants. As a leading player in the subsea cable industry, GMG maintains approximately 31% of the global maintained subsea cable length[3] and has installed approximately 20% of global installed subsea cable base length.[4]

GMG's business model is underpinned by highly predictable and defensive cash flows, and approximately 80% of GMG's revenue for the financial year ended 31 December 2024 is backed by long-term maintenance zone contracts and charter contracts with a broad base of top-tier customers, including telecommunications companies, hyperscalers, and global equipment suppliers. These contracts include contractual inflation adjustments and the ability to pass-through related operational costs, providing visibility into GMG's profitability.

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2 As of May 2024, excluding vessels for: (1) cable recovery and surveys only; and (2) shallow water local installation and maintenance only, as per a commercial due diligence report dated 14 May 2024 (the "**Hardiman Commercial Due Diligence Report**") prepared by Hardiman Telecommunications Limited ("**Hardiman**").

3 Based on 450,000 kilometres of subsea cables maintained by GMG, along with its partners, and the estimated global maintained subsea cable length as of 2024, as per Hardiman Commercial Due Diligence Report.

4 Based on 320,000 kilometres of subsea cables installed by GMG, and the estimated global installed subsea cable base length as of 2024, as per Hardiman Commercial Due Diligence Report.

With a scarce supply of specialised vessels and an established market position underpinned by long-term contracts, GMG's business has high barriers to entry and is expected to remain resilient.

GMG comprises the following five business units:

(a) ***Cable Maintenance**: Provides subsea cable maintenance solutions and protects critical global infrastructure through fixed annual standby fees and recurring repair revenue under 5 to 7-year maintenance zone contracts. This business line contributed approximately 55% of the revenue in 2024.*

(b) ***Vessel Charter**: Provides value-added, long-term time charters of vessels under 2 to 4-year take-or-pay charter contracts, with options to extend contract duration. This business line contributed approximately 25% of the revenue in 2024.*

(c) ***Installation**: Performs turnkey installations of regional and short-haul cable projects with off-hire vessels or charter-in vessels, primarily working directly for cable owners. This business line contributed approximately 7% of the revenue in 2024.*

(d) ***Universal Joint ("UJ") and Ancillary Services**: Provides essential cable repair products (UJ) and services utilised for subsea cable jointing and the repair of most subsea fibre-optic cable types. These products and services are extensively employed within its own cable maintenance operations and are also sold externally. Furthermore, GMG provides specialised training and certification services delivered through its dedicated in-house testing facility. This business line contributed approximately 11% of the revenue in 2024.*

(e) ***OceanIQ**: Provides broad advisory and consultancy services, including survey, route engineering, and permitting services for telecommunications and power cable installation projects. These offerings are underpinned by GMG's proprietary subsea cable database, with applicable use cases developed from extensive in-field activities. This business line contributed approximately 2% of the revenue in 2024."*

Business lines	Maintenance *Vessel standby and recurring repair activities*	Charter *Value-added, long-term charter partnerships*	Installation *Regional short-haul installation projects*	UJ and Ancillary Services *Essential industry-standard UJ to repair products and services*	OceanIQ *Proprietary database and "real-world" applied advisory services*
% of FY 2024 Revenue	55%	25%	7%	11%	2%
Service description	▪ Serves 3 consortium maintenance zones under long-term contracts ▪ Dedicated vessels and subsea specialists to repair compromised cables within each zone ▪ Depots strategically located	▪ Multi-year charters of vessels that include highly specialised crew	▪ Turnkey installation of regional short-haul cable systems	▪ GMG's UJ kits are used in subsea cable jointing and for repairment of most subsea fibre-optic cable types ▪ Utilised within GMG's maintenance business and sold externally	▪ Broad advisory and consulting services with proprietary database (survey, route engineering and permitting services)
Key enabling assets	Vessel 1, Vessel 2, Vessel 3, Vessel 4, Cable Storage Depots (5x)	Vessel 5, Vessel 6	Vessel 3 *Select contracts provide ability to perform installation projects*	*Proprietary UJ Technology* *Training & Test Facilities*	*Database on majority of telecom cables and power cables worldwide*
Contract nature	▪ 5- to 7- year long term contracts with stable cash flows	▪ 2- to 4-year take or pay contracts	▪ Project-based contracts	▪ Ad hoc provision of UJ products and services	▪ Mixture of subscription and project-based contracts

4. INFORMATION ON THE PROPOSED IPTS

This section sets out the key information in relation to the Proposed IPTs. The full text of the information relating to the material terms the Subscription Agreement, the Supplemental Deeds, the SHA and the Future Capital Injection can be found in paragraphs 4, 5 and 6 of the Circular and has been reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Circular.

4.1 The Subscription Agreement and Supplemental Deeds

The material terms of the Subscription Agreement and the Supplemental Deeds can be found in paragraph 4 of the Circular and have been reproduced in italics below.

"4. MATERIAL TERMS OF THE SUBSCRIPTION AGREEMENT

The material terms of the Subscription Agreement include, among others, the following:

4.1 Total Investment Amount

The Total Investment Amount is estimated at US$91.7 million (approximately S$119.2 million), comprising:

(a) the Subscription Consideration[5], equal to approximately US$86.6 million (approximately S$112.6 million), to be paid or advanced (as applicable) by the KIT Subscriber to JVCo in cash on the Completion Date (as defined below). The Subscription Consideration has been determined based on the same valuation of GMG as was used in the Initial GMG Acquisition without any premium, which was arrived at on a willing buyer-willing seller basis between KIF and the investment affiliates of J.F. Lehman & Company, and includes the Subscription Price and the Interest-free Shareholder Loan[6]; and

(b) the Ticker Amount, which is estimated at approximately US$5.1 million (approximately S$6.6 million), assuming Completion takes place on the Longstop Date, is a ticking fee as part of a standard closing mechanism. Such ticking fee is intended to compensate KIF for the time value and opportunity cost of their capital arising from the period between completion of the Initial GMG Acquisition and the Completion Date. Accordingly, the Ticker Amount will be calculated on the basis of an agreed return on the Subscription Consideration and is to be paid by the KIT Subscriber to MidCo (or its affiliate) in cash on the Completion Date.

To the extent that the Completion Date will be earlier than the Longstop Date, the actual Ticker Amount is expected to be lower than such estimate.

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5 The Subscription Consideration was determined on a *pari passu* basis based on KIT's interest of approximately 46.7% in JVCo which comprised (i) the proportionate share of the equity value of GMG after adjusting for the acquisition financing and related costs of approximately US$76.7 million (approximately S$99.7 million); and (ii) KIT Subscriber's relevant portion of the aggregate total transaction costs incurred by JVCo and/or any of its affiliates in connection with the Initial GMG Acquisition of approximately US$9.9 million (approximately S$12.9 million), in each case without any premium. The aforementioned transaction costs refer to acquisition-related costs, including various due diligence costs and transaction documentation costs, which are in line with costs typically incurred by KIT in other acquisitions.

6 Taking into account the Capital Structure Amendment described in paragraph 1.2 of the Circular, the Subscription Price for the Subscription Shares is equal to approximately US$27.3 million (approximately S$35.5 million) and the Interest-free Shareholder Loan is equal to approximately US$59.3 million (approximately S$77.1 million).

Under the terms of the Subscription Agreement, the proceeds arising from the Subscription Consideration shall be applied towards the partial repayment of an existing shareholder loan provided by MidCo to JVCo and/or the general corporate purposes of JVCo. Such partial repayment is to ensure that posts-Completion, the KIT Subscriber and MidCo will have contributed the same mix of equity and interest-free shareholder loans to the JVCo on the same terms (including ranking of the shareholder loans) and valuation, and in proportion to their interest in JVCo[7]*.*

The Total Investment Amount was arrived at on a willing buyer-willing seller basis and after arm's-length negotiations with KIF, taking into consideration, among others, the valuation of GMG determined by KIT based on discounted cash flow analysis, comparable company analysis and precedent transaction analysis, the valuation of GMG previously determined by KIF and the Co-Investor in respect of the Initial GMG Acquisition, the business plan of GMG, its defensive characteristics and growth potential, as well as the benefits of the Proposed Transaction to KIT as disclosed in paragraph 3 of this Circular.

4.2 Conditions for Completion

*Under the terms of the Subscription Agreement, Completion is subject to each of the following conditions (the "**Conditions**") being satisfied by 5 p.m. on 30 November 2025 or such later time and date as may be agreed in writing between the MidCo, JVCo and the KIT Subscriber (the "**Longstop Date**"):*

*(a) approval or clearance under the National Security and Investment Act 2021 of the UK (and any regulations made or issued thereunder) (the "**FDI Law**"), which has been obtained on 31 July 2025;*

*(b) each of the KIT Subscriber and JVCo, or an affiliate thereof, obtaining clearance from the Committee on Foreign Investment in the United States ("**CFIUS**") for the transactions contemplated by the Subscription Agreement, which has been obtained on 27 August 2025;*

(c) no breach of a Fundamental Warranty (as defined in the Subscription Agreement) having occurred[8]*;*

(d) no breach of a Warranty (as defined in the Subscription Agreement) (other than a Fundamental Warranty) has occurred which has caused a Material Adverse Event (as defined in the Subscription Agreement)[9] *, being any event or circumstance that significantly impacts the business, operations, assets,*

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7 Post-Completion and partial repayment of the existing shareholder loan provided by MidCo to JVCo, the KIT Subscriber would have contributed approximately US$27.3 million (approximately S$35.5 million) as equity of JVCo and approximately US$59.3 million (approximately S$77.1 million) as the Interest-free Shareholder Loan. MidCo would have contributed approximately US$31.2 million (approximately S$40.6 million) as equity of JVCo and approximately US$67.8 million (approximately S$88.1 million) as an interest-free shareholder loan.

8 The Fundamental Warranties given by KIF under the Subscription Agreement are as follows: (1) the JVCo is validly incorporated; (2) MidCo and JVCo each independently have the perquisite authority and power to enter into and perform their respective obligations under the Subscription Agreement and that such obligations are legally binding thereon; and (3) matters relating to the Subscription Shares, such as issuance, transfer restrictions and encumbrances are all capable of fulfilment to the fullest extent possible in accordance with applicable law.

9 The warranties provide assurances regarding the state of the business at the time of Completion, customary for this type of transaction. These warranties are essentially promises made by MidCo regarding various aspects of GMG, such as its financial health, legal compliance, and operational status, which means that the KIT Subscriber can ensure transparency in relation to the underlying business and assets and reduce the risk associated with the Proposed Transaction.

liabilities, or financial condition of the Group as a whole, or affects the ability of the Company or Pangea Midco to complete the transactions under the agreement. However, certain events are excluded from this definition, such as general economic changes, legal changes, and natural disasters, unless they disproportionately affect the Group compared to similar entities; and

(e) The approval of the Unitholders for the transactions contemplated by the Subscription Agreement, including the delivery by the KIT Subscriber of an announcement on the SGX-ST of such approval to MidCo.

The Subscription Agreement provides that the Conditions are not capable of being waived, except for the Condition set out in paragraph 4.2(c) above, which may be waived by the KIT Subscriber by written notice to MidCo. This ensures that KIT, at its discretion, may opt to proceed with Completion where it still perceives the deal to be commercially viable rather than being subject to an automatic termination provision under the agreement.

In the event that the Conditions have not been satisfied by the Longstop Date, either the KIT Subscriber or JVCo may terminate the Subscription Agreement by giving written notice to the other party, provided that such right to terminate the Subscription Agreement shall not be available to any party whose breach of any provision of the Subscription Agreement has been the cause of, or resulted in, the failure of the Conditions to be satisfied on or before the Longstop Date.

4.3 Completion

*Under the terms of the Subscription Agreement, Completion shall take place on (a) the tenth (10th) business day after the last of the Conditions to be satisfied or waived is satisfied or waived or (b) any other date agreed in writing by MidCo and the KIT Subscriber (the "**Completion Date**").*

4.4 Other Terms

The Subscription Agreement contains certain provisions relating to the Proposed Subscription, including representations and warranties and pre-Completion covenants regarding the operation of the business and other commercial terms.

*The KIT Subscriber has obtained a warranty and indemnity insurance policy ("**W&I Insurance Policy**") for the benefit of the KIT Subscriber in respect of the transactions contemplated by the Subscription Agreement. The Subscription Agreement provides for certain limitations on the liability of MidCo, including, among others, that the only recourse and sole remedy and right of recovery (if any) of the KIT Subscriber with respect to any and all warranty claims covered by the W&I Insurance Policy in excess of the sum of US$1 shall be under the W&I Insurance Policy."*

4.2 The SHA

The key information and details relating to the SHA can be found in paragraph 5 of the Circular and have been reproduced in italics below.

"5. SUMMARY OF THE SHA

The Subscription Agreement provides that the KIT Subscriber, JVCo and MidCo have agreed to enter into the SHA at Completion in respect of the governance and other affairs of JVCo. The terms of the SHA are intended to reflect that the KIT Subscriber and MidCo shall have joint control of JVCo post-Completion.

A summary of the material terms of the SHA are as follows:

5.1 Allotment, Issue and Transfer of Relevant Securities

*The creation, allotment or issue of any Relevant Securities in any JVCo Group Company is a JVCo Shareholder Reserved Matter (as defined and further detailed in paragraph 5.4 of this Circular). Where JVCo requires any equity financing, it shall first rely on the funding commitment by the KIT Subscriber and MidCo as further detailed in paragraph 5.6 of this Circular. Thereafter and subject to the terms of the SHA, JVCo shall not issue or allot any Relevant Securities to any person unless JVCo has offered in writing to each registered shareholder of JVCo ("**JVCo Shareholder**") the pre-emptive right to subscribe for such Relevant Securities on the same terms and conditions as offered to the proposed third-party recipient(s) and pro-rata to their respective shareholding proportions in JVCo. Any such Relevant Securities not taken up by each JVCo Shareholder may be issued to the proposed recipient(s) on terms and conditions no more favourable than those offered to the JVCo Shareholders.*

The transfer of Relevant Securities to any third party is subject to the following restrictions under the SHA:

*(a) Right of First Refusal: In the event that any JVCo Shareholder desires to transfer any of its Relevant Securities in JVCo to any third party (which is not an affiliate of such JVCo Shareholder) or receives a bona fide offer from a third party (which is not an affiliate of such JVCo Shareholder) (such third party, a "**ROFR Transferee**"), the other JVCo Shareholders shall be entitled to a right of first refusal to acquire any such Relevant Securities in JVCo proposed to be transferred at the same price and on the same terms offered by the ROFR Transferee ("**ROFR Offered Shares**");*

(b) Tag-Along Right: If any JVCo Shareholder, after having first offered its ROFR Offered Shares to the other JVCo Shareholders in compliance with the provisions of the right of first refusal under the SHA, desires to transfer its ROFR Offered Shares to a ROFR Transferee in connection with a Qualifying Sale or a Control Qualifying Sale (each as defined in the SHA), the other JVCo Shareholders shall be entitled to sell to the ROFR Transferee at the same price and on the same terms such number of Relevant Securities in JVCo held by them as determined in accordance with the SHA; and

(c) *Drag-Along Right: If any JVCo Shareholder, after having first offered its ROFR Offered Shares to the other JVCo Shareholders in compliance with the provisions of the right of first refusal under the SHA, desires to transfer its ROFR Offered Shares to a ROFR Transferee in connection with a Control Qualifying Sale, such selling JVCo Shareholder shall be entitled to require the other JVCo Shareholders to sell to the ROFR Transferee all of their Relevant Securities in JVCo at the same price and on the same terms.*

No Relevant Securities may be transferred, allotted or issued to any person unless, among others, such person is or becomes a party to the SHA by entering into and delivering to JVCo a deed of adherence in substantially the form set out in the SHA.

5.2 The Board

*The board of directors of JVCo (the "**JVCo Board**") shall comprise a minimum number of two (2) directors and maximum of four (4) directors who shall be entitled to vote and count as the quorum for voting purposes.*

Each of the KIT Subscriber and MidCo shall be entitled to, for so long as its respective shareholder group collectively holds:

(a) 40% or more of the shares in JVCo in issue from time to time ("***JVCo Shares***"), *appoint up to two (2) persons as a director (each director to be appointed by the KIT Subscriber, a "**KIT Appointee Director**", and each director to be appointed by MidCo, a "**KIF Appointee Director**"), one of which must always be an independent party;*

(b) *less than 40% but 25% or more of the JVCo Shares, appoint one (1) person as a KIT Appointee Director or a KIF Appointee Director (as the case may be); and*

(c) *in addition to the foregoing, 15% or more of the JVCo Shares, appoint a non-voting observer to attend meetings of the JVCo Board, any committee, sub-committee and the executive committee.*

The quorum for the transaction of business at meetings of the JVCo Board shall be four (4) directors, which shall comprise two (2) KIT Appointee Directors and two (2) KIF Appointee Directors, save that if the number of appointed directors is less than four, the quorum shall be all of the directors in office.

All resolutions passed at a meeting of the JVCo Board shall require the approval of a majority of the directors present, unless it is a JVCo Board Reserved Matter (as defined below). The chairman of the JVCo Board shall not have a second or casting vote on any resolution at a meeting of the JVCo Board.

5.3 Shareholders' Meetings

Each of the KIT Subscriber and MidCo shall procure that no ordinary resolution will be passed without the consent of the JVCo Shareholders entitled to cast at least 75% of the votes which could be cast on the relevant matter at a meeting of JVCo Shareholders.

5.4 JVCo Shareholder Reserved Matters and JVCo Board Reserved Matters

*A non-exhaustive summary of certain matters, among others, which require consent of JVCo Shareholders entitled to cast at least 75% of the votes which could be cast on the relevant matter at a meeting of JVCo Shareholders ("**JVCo Shareholder Reserved Matters**") is provided as follows:*

(a) the allotment or issue of any Relevant Securities in any JVCo Group Company, in each case other than in accordance with the Funding regime in the SHA (as defined and further detailed in paragraph 5.6 of this Circular);

(b) selling all or substantially all of the business or the assets of the JVCo and/or legal entities and non-incorporated associations controlled by the JVCo (each a "***JVCo Subsidiary***");

(c) approving any merger of JVCo or any JVCo Subsidiary;

(d) any amendment to the articles of association of JVCo or any JVCo Subsidiary;

(e) any amendment or variation to the distribution policy. Please refer to paragraph 5.7 of this Circular for further details of the distribution policy;

(f) any initial public offering or listing of any JVCo Group Company;

*(g) any material change in the nature or scope of the business, as the same relates to the subsea vessel industry, conducted on a global basis by JVCo and/or any JVCo Subsidiary from time to time ("**Business**");*

(h) any material acquisition or disposal by or of any JVCo Group Company;

(i) the amendment of any shareholder loan, or the waiver of any rights thereunder; and

(j) any appointment or removal of the auditors of the JVCo Group.

*A non-exhaustive summary of certain matters, among others, which require prior unanimous approval of the JVCo Board ("**JVCo Board Reserved Matters**") is provided as follows:*

(a) create, alter and/or grant any share option scheme and/or plan;

(b) increase the maximum number of directors permitted pursuant to the articles of association;

(c) make any material change to the nature or jurisdiction of the Business or do any act or thing outside the ordinary course of the business;

(d) approve and/or adopt the business plan for JVCo and any JVCo Subsidiary or make any change or variation thereto;

(e) the acquisition, disposal or grant of any security over any sea-going vessel;

(f) approval of a JVCo Group Company's operating and capital budget and cash flow forecast in respect of each financial year; and

(g) the conduct of any litigation or other proceedings material to any JVCo Group Company, save for, amongst others, claims between JVCo and any JVCo Shareholder and/or subsidiary of any JVCo Shareholder.

5.5 Deadlock

In respect of any matter, including any JVCo Shareholder Reserved Matter, JVCo Board Reserved Matter or circumstance relating to the JVCo or any JVCo Subsidiary which (as applicable), among others,

(a) has been raised at more than three consecutive JVCo Board meetings and by reason of an equality of votes, the JVCo Board cannot reach agreement;

(b) has been proposed as a resolution at three consecutive general meetings of the JVCo Shareholders, but has not been passed; or

(c) has been proposed by way of written resolution, but has not been passed,

*such matter (a "**Deadlock Matter**") may, at the election of either the MidCo and/or the KIT Subscriber, by notice sent to the JVCo and each other JVCo Shareholder ("Deadlock Notice"), be dealt with in accordance with the terms of the SHA, as summarised below.*

Where a Deadlock Notice is sent in accordance with the terms of SHA, the JVCo Shareholders agree to enter into mediation in good faith to settle the Deadlock Matter and will do so in accordance with the Singapore International Mediation Centre in Singapore. In the event that following the mediation there is no resolution to the Deadlock Matter, the JVCo Shareholders shall in good faith meet to discuss and cooperate to determine whether to continue or terminate the joint venture.

5.6 Funding Commitments

Each JVCo Shareholder agrees and undertakes to the other to participate in any further equity and/or debt financing in their relevant proportion on the following basis:

(a) in respect of the KIT Subscriber, up to approximately US$52.6 million (approximately S$68.4 million); and

(b) in respect of MidCo, up to approximately US$60.1 million (approximately S$78.2 million)[10],

10 While MidCo is separately providing a funding commitment of approximately US$60.1 million (approximately S$78.2 million) under the SHA, the KIT Equity Commitment and the corresponding funding commitment by MidCo are regarded as an integral part of the transaction, the terms of which are substantively agreed at signing of the Subscription Agreement and prior to KIT having any interest in JVCo. Accordingly, KIT does not and will not post-Completion additionally regard MidCo's funding commitment as part of KIT's value at risk for the purposes of Chapter 9 of the Listing Manual. In any event, KIT is seeking Unitholders' approval for the Proposed Transaction.

and to take such steps as may be necessary to procure that such amounts are readily available from time to time or that they have the ability to call for such amounts from time to time on reasonable notice. Any equity and/or debt financing to be provided by the KIT Subscriber and MidCo shall be on the same terms (including where applicable price, interest and ranking) and based on the same mix of equity and debt financing, and in proportion to the KIT Subscriber's and MidCo's interest in the JVCo.

*In addition, the JVCo Board may request for further funding from the JVCo Shareholders ("**Funding**"). Such Funding shall be on the same terms (including where applicable price, interest and ranking) and based on the same mix of equity and debt financing, and in proportion to the KIT Subscriber's and MidCo's interest in the JVCo.*

5.7 Distribution Policy

JVCo's dividend and distribution policy will be to distribute all of its available surplus cash to the JVCo Shareholders on a semi-annual interval by reference to their respective relevant proportions, subject to the articles of association, the SHA and any applicable laws.

JVCo may retain such portion of surplus cash, which the JVCo Board reasonably considers necessary to allow adequate provision for the expenses and liabilities of the JVCo Group and other working capital purposes of the JVCo Group, in each case, as contemplated in the business plan and budget or as agreed between the JVCo Shareholders (acting in their sole discretion).

5.8 Event of Default and Default Call Option

*In the event of an Event of Default (as defined below) (other than in relation to an unauthorised change of control) which is not remedied within a prescribed period of time or an Event of Default in relation to an unauthorised change of control by a JVCo Shareholder (a "**Disenfranchised JVCo Shareholder**"), any one or more JVCo Shareholders who is not a Disenfranchised JVCo Shareholder and is not part of the shareholder group of the Disenfranchised JVCo Shareholder shall have the option (the "**Default Call Option**") to acquire all (and not some only) of the Relevant Securities held by the Disenfranchised JVCo Shareholder by giving written notice to the Disenfranchised JVCo Shareholder (with a copy to JVCo).*

The price per JVCo Share for the purposes of the Default Call Option shall be equal to the fair value (to be determined in accordance with the SHA) of a JVCo Share discounted by 15%.

A Disenfranchised JVCo Shareholder shall not, amongst others, be entitled to vote on any matter requiring JVCo Shareholder approval or have any rights under the SHA, and any director of the JVCo appointed by such Disenfranchised JVCo Shareholder shall be considered to have immediately resigned from the JVCo Board without replacement.

*An "**Event of Default**" means, in respect of a JVCo Shareholder, that JVCo Shareholder:*

(a) materially breaches the provisions of the SHA pertaining to, among others, JVCo Shareholder Reserved Matters, JVCo Board Reserved Matters, rights of first refusal (as summarised in paragraph 5.1(a) above), tag-along rights (as summarised in paragraph 5.1(b) above) or drag-along rights (as summarised in paragraph 5.1(c) above);

(b) is subject to an insolvency event; or

(c) undergoes an unauthorised change of control.

In the event that both the KIT Subscriber and MidCo become Disenfranchised JVCo Shareholders prior to the exercise of the Default Call Option, both shall have their rights and benefits under the SHA reinstated in full and any unexercised Default Call Option shall lapse as if the disenfranchisement had not occurred."

4.3 Future Capital Injection

The key information and details relating to the Future Capital Injection can be found in paragraph 6 of the Circular and have been reproduced in italics below.

"6. FUTURE CAPITAL INJECTION

Post-Completion, JVCo may require further capital from the JVCo Shareholders, for the purposes of supporting the continued growth of GMG and for working capital, including investments in additional capacity, vessels and related infrastructure, as well as strategic bolt-on acquisitions. The KIT Subscriber will consider such further capital requirement and may, but is not obliged to, participate in such Future Capital Injection if it considers it appropriate by providing further equity and/or debt financing to JVCo, based on, amongst others, JVCo's growth plans and funding needs. To enable the KIT Subscriber to respond promptly to the growth opportunities, Unitholders' approval is accordingly being sought for the Future Capital Injection. For the avoidance of doubt, such approval sought is in addition to that sought for the KIT Equity Commitment (as part of the approval for the Proposed Transaction). Additionally, even if approval for the Future Capital Injection is granted, the KIT Subscriber may, but is not obliged to, participate in such Future Capital Injection. Moreover, any additional capital required under the Future Capital Injection will have to be in accordance with matters that have been approved in JVCo's business plan, budget or as a shareholder reserved matter or board reserved matter, which provides the KIT Subscriber with joint control over decisions which may give rise to additional funding under the Future Capital Injection.

The Future Capital Injection is intended to provide the KIT Subscriber with the flexibility to participate in and support GMG's business expansion plans in a timely manner, while ensuring that the risks and rewards of JVCo continue to be shared in proportion to the equity interests of the JVCo Shareholders.

The Future Capital Injection may be provided by way of equity (including preference shares) and/or debt financing, and will be contributed by the JVCo Shareholders (including the KIT Subscriber and, if applicable, MidCo) on the same terms and in proportion to their respective shareholdings in JVCo. The aggregate amount of funding that may be provided by the KIT Subscriber under the Future Capital Injection shall not exceed US$100.0 million (approximately S$130.0

million) or its equivalent in other currencies. If provided, the Future Capital Injection may be contributed in one or more tranches and completed within five years following Completion.

The Future Capital Injection to be provided by the JVCo Shareholders (including the KIT Subscriber, and if applicable, MidCo) shall be on the same terms (including where applicable price, interest and ranking) and based on the same mix of equity (including preference shares) and debt financing, and in proportion to the JVCo Shareholders' interest in the JVCo.

Upon the making of any Future Capital Injection by the KIT Subscriber, KIT will confirm by an announcement that its Audit and Risk Committee is of the view that (i) the terms of the joint venture, the Future Capital Injection and its terms are not prejudicial to the interests of KIT and its minority Unitholders and (ii) the risks and rewards of the JVCo are in proportion to the equity of each joint venture partner."

4.4 Method of Financing

The Trustee-Manager intends to fund each of the Total Investment Amount, the KIT Equity Commitment and the Future Capital Injection with a combination of internal sources of funds and/or external borrowings of KIT.

4.5 Financial Information on the Subscription Shares

Based on the audited accounts of GMG for the financial year ended 31 December 2024[11]:

(a) the aggregate book value attributable to the Subscription Shares was approximately negative US$6.6 million (approximately negative S$8.6 million);

(b) the aggregate NTA attributable to the Subscription Shares was approximately negative US$7.7 million (approximately negative S$10.0 million); and

(c) the aggregate net profits attributable to the Subscription Shares were approximately US$2.6 million (approximately S$3.4 million).

The negative aggregate book value and NTA attributable to the Subscription Shares for the financial year ended 31 December 2024 were primarily due to (i) accrued interest amounting to approximately US$8.4 million (the "**Vendor SHL Interest**") which arose from a shareholder loan previously extended to GMG before the Initial GMG Acquisition (the "**Vendor SHL**"), where such Vendor SHL Interest has since been waived by the vendors on or around the completion of the Initial GMG Acquisition, and (ii) certain loss-making non-core business segments of GMG, which have since been divested by GMG in 2022 and 2023. However, the foregoing factors are no longer operative on the basis that (i) the Vendor SHL has been repaid and the KIT SHL to be provided by the KIT Subscriber as part of the Subscription Consideration will be interest-free (please refer to paragraph 4.1(a) of the Circular for details), and (ii) such loss-making non-core business segments are no longer part of GMG's operations.

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11 Given the completion of the Initial GMG Acquisition on 4 March 2025, the management accounts of JVCo for the financial year ended 31 December 2024 would not be reflective of the aggregate book value, NTA and net profits attributable to the Subscription Shares on a post-acquisition basis. Accordingly, the audited accounts of GMG for the financial year ended 31 December 2024 have been used to disclose such financial information attributable to the Subscription Shares instead.

As set out in paragraph 7.2 of the Circular, solely for the purposes of providing information to Unitholders, assuming that the Vendor SHL Interest had been waived by the vendors with effect from 31 December 2024, based on the audited accounts of GMG for the financial year ended 31 December 2024, (a) the *pro forma* aggregate book value attributable to the Subscription Shares would be approximately US$1.8 million (approximately S$2.3 million); and (b) the *pro forma* aggregate NTA attributable to the Subscription Shares would be approximately US$0.7 million (approximately S$0.9 million)[12].

We noted that the open market value of the Subscription Shares is not available as the Subscription Shares are not listed or traded on any securities exchange. No independent valuation was commissioned on the Subscription Shares for the purpose of the Proposed Subscription.

5. EVALUATION OF THE PROPOSED IPTS

In arriving at our opinion on whether the Proposed IPTs are on normal commercial terms and whether the Proposed IPTs are prejudicial to the interests of KIT and its minority Unitholders, we have given due consideration to, *inter alia*, the following:

(a) Rationale for the Proposed IPTs;

(b) Historical financial performance and position of the GMG Group;

(c) Assessment on the key terms of the Subscription Agreement;

(d) Assessment of the KIT SHL;

(e) Assessment on the key terms of the SHA and the KIT Equity Commitment;

(f) Assessment of the Future Capital Injection; and

(g) Other relevant considerations in relation to the Proposed IPTs.

5.1 Rationale for of the Proposed IPTs

We have considered the rationale and benefits to KIT and Unitholders for the Proposed IPTs, which can be found in paragraph 3 of the Circular and have been extracted and set out in italics below:

> ***"3. RATIONALE FOR THE PROPOSED TRANSACTION***
>
> *The Trustee-Manager believes that the Proposed Transaction will bring the following key benefits to KIT and Unitholders:*
>
> ***3.1 Strong Market Fundamentals with Favourable Demand and Supply Dynamics***
>
> *Global demand for subsea cable connectivity continues to be propelled by strong structural tailwinds, including accelerating global data consumption, rapid adoption of cloud infrastructure, substantial cable infrastructure investments from global technology companies and hyperscalers, and supportive government digitalisation initiatives worldwide. These structural drivers collectively underpin*

12 Such *pro forma* financial effects of the Vendor SHL Interest have been provided strictly for illustrative purposes only and may not represent or give a true picture of the financial performance or position of GMG or the Subscription Shares.

the ongoing need for robust digital infrastructure, with global installed subsea cable base length projected to grow at a compound annual growth rate (CAGR) of approximately 6% between 2024 and 2029.[13]

Furthermore, the global subsea services market is characterised by a limited supply of specialised main lay cable vessels, with only 54 vessels available globally.[14] *Moreover, 6 cable vessels are expected to retire within the next 5 to 7 years,*[15] *further restricting the number of cable vessel operators for maintenance and installation. Coupled with the high capital expenditure requirements and significant lead time to build new specialised vessels, this scarcity creates a highly favourable competitive landscape for established operators like GMG.*

The Trustee-Manager believes that GMG is strategically positioned to capitalise on the positive demand and supply dynamics in the subsea services industry. Through GMG, the Proposed Transaction will provide KIT with the opportunity to establish a foothold in the subsea cable market, aligning with KIT's strategy to leverage secular growth trends in digital infrastructure.

3.2 Market-leading Positions Across a Complementary Suite of Subsea Services

GMG possesses significant scale and operational excellence, managing and maintaining over 450,000 kilometres of subsea cables globally as of March 2025, which accounts for approximately 31% of the global maintained subsea cable length[16]*. Additionally, GMG has installed over 320,000 kilometres of subsea cables worldwide as of March 2025, which amounts to approximately 20% of the global installed subsea cable base length*[17]*. With operational versatility in shallow and deep-water environments and capabilities spanning diverse geographic regions, GMG's market-leading position is enabled by its fleet of purpose-built cable ships with specialised equipment and demonstrated by the coverage of its maintenance solutions across critical regions including three key maintenance zones, namely, the Atlantic Cable Maintenance Agreement ("**ACMA**"), the Southeast Asia and Indian Ocean Maintenance Agreement ("**SEAIOCMA**") and the North American Zone ("**NAZ**").*

*GMG's dedicated cable installation and maintenance capabilities are complemented by its other business lines, including Data-as-a-Service ("**DaaS**") and consultancy under OceanIQ and specialised cable jointing solutions under its UJ and Ancillary Services business line.*

These integrated subsea cable lifecycle service offerings, including pre-project planning, regional short-haul installation projects and global maintenance solutions, combined with GMG's proven track record and strong brand reputation, boost its competitive resilience in the global subsea cable industry.

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13 As per Hardiman Commercial Due Diligence Report.

14 As of May 2024, excluding vessels for: (1) cable recovery and surveys only; and (2) shallow water local installation and maintenance only, as per Hardiman Commercial Due Diligence Report.

15 As per Hardiman Commercial Due Diligence Report.

16 Based on 450,000 kilometres of subsea cables maintained by GMG, along with its partners, and the estimated global maintained cable length as of 2024, as per Hardiman Commercial Due Diligence Report.

17 Based on 320,000 kilometres of subsea cables installed by GMG, and the estimated global installed subsea cable base length as of 2024, as per Hardiman Commercial Due Diligence Report.

3.3 Recurring Revenue from Long-term Contracts with Cost Pass-through

GMG maintains a robust base of recurring revenues primarily through long-term maintenance zone contracts established with leading cable consortiums. These contracts which are typically signed for a period of 5 to 7 years provide stable, predictable cash flows through fixed annual standby fees and recurring repair revenues. along with full pass-through of related operational costs. Additionally, some of these agreements contain contractual inflation adjustments, providing further protection against inflationary pressures.

GMG also benefits from charter contracts for the provision of cable vessels and specialist crew, which are typically signed for 2 to 4 years on a take-or-pay basis with full pass-through of related operational costs and options to extend contract duration. These contracts provide for defined annual payments regardless of actual vessel utilisation, leading to high visibility on cashflows and further reinforcing GMG's recurring revenue profile while providing exposure to strong tailwinds in the cable market expansion.

In total, GMG's contracted revenue base comprising its maintenance and charter businesses accounts for approximately 80% of GMG's revenue for the financial year ended 31 December 2024.

Furthermore, GMG possesses visible growth opportunities through additional installation contracts, which are driven by a global installation backlog which provides medium-term cashflow visibility upside. GMG is able to utilise allowable off-hire time to complete profitable regional short-haul projects, with a track record of partnerships with blue-chip customers. Coupled with continued uptake in products and services from its UJ and Ancillary Services business segment and strong growth in its recurring DaaS business under OceanIQ, GMG is well-positioned for growth.

Overall, GMG's stable recurring revenues from long-term contracts, complemented by visible upside from additional services, aligns with KIT's objective of delivering sustainable, long-term growth and attractive returns to Unitholders.

3.4 High Barriers to Entry and Strong Customer Relationships

With a fleet of six specialised cable installation and maintenance vessels, each equipped with specialist inspection, burial and survey equipment, GMG is able to deliver a full-service solution. The substantial capital expenditure and significant lead times required to replicate such assets create significant barriers to entry, reinforcing GMG's competitive advantage in the market.

GMG's global footprint is supported by its five storage depots strategically located across key geographic regions, which are integral to supporting the three global maintenance zones GMG serves. GMG's network of depots enables critical spare-part storage and rapid dispatch of cable maintenance and repair services. The challenge for new players to secure a strategic site with the required storage infrastructure could potentially deter market entry.

Additionally, customers prioritise operational reliability and a proven track record to mitigate the significant monetary and reputational costs associated with cable downtime. The consortium-based structure of the maintenance zones in which GMG operates limits the number of incumbent operators and imposes barriers to entry for new players. GMG's demonstrated operational track record and long-standing relationships, with an average relationship tenure exceeding 30 years[18] in key global maintenance zones – serving key customers in the ACMA, SEAIOCMA and NAZ for over 50 years, over 30 years and over 10 years, respectively, underscore its reputation for reliability and proven ability to renew maintenance zone contracts.

Through its fleet of specialised vessels, strategically positioned cable storage depots, and an extensive operational track record, GMG has fostered strong customer relationships in existing maintenance zones, reinforcing the difficulty in replicating its business model.

3.5 Accretive Acquisition that Strengthens Portfolio Resiliency and Diversification

*The Proposed Transaction is expected to support the overall Distribution per Unit ("**DPU**") accretion to Unitholders with an increase in pro forma DPU by approximately 4.6%. The Proposed Transaction, together with the Future Capital Injection, is expected to support the overall DPU accretion to Unitholders with an increase in pro forma DPU by approximately 6.0%. Please refer to paragraph 12.2 of this Circular for further details on the pro forma financial effects of the Proposed Transaction, and the Proposed Transaction together with the Future Capital Injection, on the DPU.*

The Proposed Transaction is also expected to enhance KIT's portfolio diversification by establishing a strategic presence in the fast-growing digital infrastructure segment. This marks KIT's entry into a new business segment aligned with long-term infrastructure trends.

3.6 Leveraging Keppel's Deep Operating Capabilities in the Connectivity Space

The Proposed Transaction presents an opportunity for KIT to harness Keppel's operating capabilities in the connectivity space to unlock value and drive enhanced returns for GMG.

Keppel's proven track record in subsea cable development, operations and maintenance (O&M), and data centre development provides KIT with a foundation to optimise GMG's performance. A key example of Keppel's expertise in the sector is its involvement in the Bifrost Cable System – a joint build agreement among Keppel, Meta and Telin – the world's first subsea cable system to directly connect Singapore to the west coast of North America via Indonesia, spanning over 20,000 kilometres.

Leveraging Keppel's operational expertise and industry know-how in the connectivity space and with the support of GMG's experienced leadership team, KIT intends to appropriately incentivize and collaborate with GMG to ensure business continuity and the execution of GMG's long-term growth strategy."

We note that the Proposed Subscription will result in KIT holding an indirect approximately 46.7% shareholding interest in GMG which is aligned with KIT's strategy of delivering value and sustainable returns to Unitholders by building a global well-diversified portfolio of sustainable businesses and assets in the infrastructure sector.

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18 Based on the average of the ACMA, SEAIOCMA and NAZ.

5.2 Historical financial performance and financial position of the GMG Group (as defined herein)

A summary of the audited financial information of JFL-GMG Holdings, Ltd (holding company and GMG) and its subsidiaries (collectively, the "**GMG Group**") for the last two (2) financial years ("**FY**") ended 31 December 2023 and 2024, as well as the unaudited financial information of JVCo and the GMG Group for six months period ended 30 June 2025 ("**HY2025**") are set out below.

5.2.1 Historical financial performance of the GMG Group

US$'million	Audited FY2023	Audited FY2024	Unaudited HY2025
Revenue	180.1	177.1	116.5
Operating (loss)/profit	(17.4)	14.7	14.8
(Loss)/profit before tax	(32.6)	5.6	14.3
(Loss)/profit after tax	(33.3)	5.6	14.3
(Loss)/profit after tax from discontinued operations	(20.7)	0.5	–[19]
(Loss)/profit after tax from continuing operation ("**PAT**")	(12.6)	5.1	14.3

Sources: The audited consolidated financial statements for FY2024 and the unaudited consolidated income statement for HY2025 of the GMG Group[20]

FY2024 vs FY2023

Revenue decreased by approximately US$3.0 million or 1.7% from approximately US$180.1 million in FY2023 to approximately US$177.1 million in FY2024 following the completion of GMG's divestment of a number of its non-core investments in FY2023. Net loss after tax from discontinued operations contributed to 62.3% of total net loss after tax in FY2023. For continuing operation, the GMG Group turned around from net loss after tax of approximately US$12.6 million FY2023 to PAT of approximately US$5.1 million in FY2024.

HY2025

In HY2025, the financial performance of the GMG Group improved significantly with half year revenue of approximately US$116.2 million and half year operating profits of approximately US$14.3 million which was comparable to the full year operating profits of FY2024. For illustrative purposes only, the PAT for HY2025 of approximately US$14.3 million was significantly higher than the PAT of approximately US$5.6 million for FY2024 which was mainly attributable to the delivery of a large installation project.

19 The amount is less than US$100,000.

20 The GMG Group's unaudited consolidated income statement for HY2025 is used for comparison with historical financial information of FY2023 and FY2024.

5.2.2 Historical financial position of the GMG Group

US$'million	Audited As at 31 December 2023	Audited As at 31 December 2024	Unaudited As at 30 June 2025
Non-current assets	141.4	116.7	403.8
Current assets	138.3	76.7	88.2
Total assets	279.7	193.4	492.0
Non-current liabilities	128.9	9.8	93.5
Current liabilities	169.7	197.8	402.6
Total liabilities	298.6	207.6	496.1
Net liabilities	(18.9)	(14.2)	(4.1)

*Sources: The audited consolidated financial statements for FY2024 of the GMG Group and the unaudited consolidated statement of financial position of JVCo and its subsidiaries, including the GMG Group (the "**Enlarged GMG Group**") for HY2025 following the completion of the Initial GMG Acquisition*[21]

As at 31 December 2024

Total assets decreased by approximately US$86.3 million or 30.8% from approximately US$279.7 million as at 31 December 2023 to approximately US$193.4 million as at 31 December 2023. This was mainly attributable to the depreciation of fixed assets in FY2024 and decrease in other receivables due to a reduction in outstanding divestment proceeds from the divestment of a joint venture and movements in working capital and cash.

Total liabilities decreased by approximately US$90.9 million or 30.5% from approximately US$298.6 million as at 31 December 2023 to from approximately US$207.6 million 31 December 2024. This was mainly due to the full repayment of bank loans using the proceeds from divestments and a new shareholder loan which is interest free and repayable on demand.

The net liabilities position of the GMG Group as at 31 December 2023 and as at 31 December 2024 were primarily due to accrued interest from a Vendor SHL previously extended to GMG before the Initial GMG Acquisition and certain loss-making non-core business segments. As at the Latest Practicable Date, the foregoing factors are no longer operative on the basis that (i) accrued interests on the Vendor SHL have been waived by the vendors on completion of the Initial GMG Acquisition; and (ii) the loss-making non-core business segments have since been divested by GMG in 2022 and 2023. The Vendor SHL has been repaid and the new shareholder loan to be provided by the KIT Subscriber as part of the Subscription Consideration will be interest-free.

21 The unaudited statement of financial position has been prepared and consolidated at JVCo level post the completion of the Initial GMG Acquisition.

As at 30 June 2025

Total assets increased by approximately US$298.5 million or 154.3% from approximately US$193.4 million as at 31 December 2024 to approximately US$492.0 million as at 30 June 2025. This was mainly attributable to (i) an increase in intangible assets due to goodwill on acquisition recorded in relation to the Initial GMG Acquisition; (ii) an increase in cash balances at bank and in hand due to higher net cash inflows from operations; and (iii) an increase in other current assets due to higher accounts receivable driven by a large installation project.

Total liabilities increased by approximately US$288.5 million or 138.9% from approximately US$207.6 million as at 31 December 2024 to approximately US$496.1 million as at 30 June 2025. This was mainly attributable to the new financing and shareholder loan provided by KIF as of completion of the Initial GMG Acquisition. The net liabilities position of the Enlarged GMG Group as at 30 June 2025 decreased to approximately US$4.1 million.

5.3 Assessment on the key terms of the Subscription Agreement

5.3.1 Basis and justification of the Total Investment Amount

The basis and justification of arriving at the Total Investment Amount of approximately US$91.7 million (approximately S$119.2 million) are set out in paragraph 4.1 of the Circular.

We note that the Total Investment Amount was arrived at on a willing buyer-willing seller basis and after arm's-length negotiations with KIF, taking into consideration, among others, valuation of GMG determined by KIT based on discounted cash flow analysis, comparable company analysis and precedent transaction analysis, the valuation of GMG previously determined by KIF and the Co-Investor in respect of the Initial GMG Acquisition without any premium, the business plan of GMG, its defensive characteristics and growth potential, as well as the benefits of the Proposed IPTs to KIT as disclosed in paragraph 3 of the Circular.

The Total Investment Amount is derived based on the following:

	US$' million
Enterprise value of GMG ("GMG Implied Enterprise Value")	**410.0**
Net cash and debts adjustments as at completion of the Initial GMG Acquisition	*(117.8)*
Equity value of GMG	**292.2**
Less: Acquisition financing and related costs	*(127.8)*
Total investment amount in JVCo	**164.4**
Proportionate value of KIT's interest of approximately 46.7% in JVCo	**76.7**
Subscription Consideration	**86.6**
Add: Ticker Amount	*5.1*
KIT's Total Investment Amount	**91.7**

The open market value of the Subscription Shares is not available as the Subscription Shares are not listed or traded on any securities exchange, and no independent valuation was commissioned by KIT on the Subscription Shares for the purpose of the Proposed Subscription. Based on the information provided by the Management, we noted the following:

(a) the GMG Implied Enterprise Value of approximately US$410.0 million was supported by the internal valuation analysis conducted by KIT primarily through earnings approach, with reference to the market approach using EV/EBITDA multiple as an alternative valuation approach;

(b) the Subscription Consideration was determined on a *pari passu* basis based on KIT's interest of approximately 46.7% in the JVCo which comprised (i) the proportionate share of the equity value of GMG after adjusting for the acquisition financing and related costs; and (ii) KIT Subscriber's relevant portion of the aggregate total transaction costs incurred by JVCo and/or any of its affiliates in connection with the Initial GMG Acquisition. The aforementioned transaction costs refer to acquisition-related costs, including various due diligence costs and transaction documentation costs, which are in line with costs typically incurred by KIT in other acquisitions; and

(c) the Ticker Amount refers to an amount of additional consideration payable to MidCo or its affiliate as part of a standard closing mechanism calculated on the basis of 8% per annum return ("**Ticker Amount Rate**") on the amount equal to the Subscription Consideration (accruing on a daily basis and assuming a 365-day year) from the 4 March 2025, being the date of completion of the Initial GMG Acquisition, up to (and including) the Completion Date. Such Ticker Amount is a form of compensatory payment in acquisition transaction that compensates the vendor for the "time value of money" because the vendor is unable to redeploy the capital until the completion of the transaction. We understand from the Management that the Ticker Amount Rate for the Proposed Subscription is within the range of previous completed acquisitions of third-party assets/companies by KIT.

    Based on our research, there is limited publicly available statistics on Ticker Amount Rate in acquisition transactions. We extended our analysis and noted that:

    (i) the Ticker Amount Rate for the Proposed Subscription is comparable to the commonly adopted hurdle rate of 8% by private infrastructure funds, as documented by various industry and academic research, which represents the minimum annual return a fund must achieve; and

    (ii) the Ticker Amount Rate for the Proposed Subscription is lower than the 1-year annualised gross returns of MSCI Europe Index (USD) of approximately 14.0%. This index is often used as a broad measure of equity market performance in the region where GMG is principally based and serves as a reasonable benchmark for the short-term reinvestment return that shareholders/investors might otherwise expect if capital were redeployed into liquid, market-based investments.

    We wish to highlight that the comparisons set out above are intended to serve as an illustrative guide. The relevant rate and returns of index are subject to various considerations which include, *inter alia*, fund strategy and structure, asset base, geographical spread, track record, financial performance, operating and financial leverage, creditworthiness, investor profile, prospects, market conditions and prevailing interest rate environment. Accordingly, the Independent Directors

should note that the above comparisons are intended to serve only as an illustrative guide to provide an indicative reference to the Ticker Amount Rate.

5.3.2 Comparison with Comparable Companies

For the purpose of evaluating the basis of determining the Total Investment Amount, in particular the GMG Implied Enterprise Value, we have made reference to the valuation ratios of selected comparable companies which we consider to be broadly comparable to GMG, to get an indication of the current market expectations with regards to the perceived valuation of GMG.

In our selection of the comparable companies, we have made reference to selected listed companies which we consider to be broadly comparable to the principal business and operating business model as an independent subsea cable solutions provider operating a fleet of six (6) specialised vessels and generating revenues backed by long-term maintenance zone contracts and charter contracts, that are, (i) listed companies engaged in providing subsea cable solutions; and (ii) vessel owners/operators with operations on long-term contractual chartering model ("**Comparable Companies**"). We have had discussions with the Management about the suitability and reasonableness in selecting the Comparable Companies for comparison with GMG.

The Independent Directors should note that the prices at which shares trade include factors other than historical financial performance, and some of these include, amongst others, the relative sentiments of the market for the shares, historical share price performance, prospects of the financial performance, the demand/supply conditions of the shares, the relative liquidity of the shares, as well as the market capitalisation.

Relevant information has been extracted from S&P Capital IQ, Bloomberg L.P., and publicly available annual reports and/or announcements of Comparable Companies. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information. The accounting policies of Comparable Companies with respect to the values for which the assets, premiums, cost or claims are provided for or recorded may differ from that of GMG.

Brief descriptions of the Comparable Companies are set out below:

Summary of Comparable Companies			
Name	**Country**	**Listed Exchange**	**Business description**
BW LPG Limited ("**BW LPG**")	Singapore	Olso Stock Exchange ("**OB**")	BW LPG engages in ship owning and chartering activities worldwide. The company operates through shipping and product services segments and is involved in the transportation of liquefied petroleum gas ("**LPG**") to oil companies, and trading and utility companies. It also offers integrated LPG delivery services and support; wholesale and trade of LPG; and management services. It owns and operates LPG vessels and a fleet of very large gas carriers.

Summary of Comparable Companies			
Name	**Country**	**Listed Exchange**	**Business description**
Cadeler A/S ("**Cadeler**")	Denmark	OB	Cadeler operates as an offshore wind farm transportation and installation contractor in Denmark. It also provides wind farm construction, maintenance, decommissioning, and other tasks within the offshore industry, as well as marine and engineering services. The company owns and operates five (5) offshore jack-up windfarm installation vessels.
Cool Company Ltd. ("**Cool Company**")	Bermuda	OB	Cool Company engages in the acquisition, ownership, operation, and chartering of LNG carriers ("**LNGCs**"). As of December 31, 2024, it owned a fleet of 11 LNGCs, including seven (7) modern tri-fuel diesel electric vessels; two (2) modern 2-stroke and two TFDE vessels; one (1) 2-stroke MEGA LNG carrier; and managed three (3) LNGCs, and floating storage and regasification units for third parties.
Dorian LPG Ltd. ("**Dorian LPG**")	United States	New York Stock Exchange ("**NYSE**")	Dorian LPG, together with its subsidiaries, engages in the transportation of liquefied petroleum gas through its LPG tankers worldwide. It owns and operates 25 very large gas carriers.
FLEX LNG Ltd. ("**FLEX LNG**")	Bermuda	NYSE	FLEX LNG, together with its subsidiaries, engages in seaborne transportation of liquefied natural gas ("**LNG**") worldwide. It owns and operates vessels with M-type electronically controlled gas injection LNG carriers, and vessels with generation X dual fuel propulsion systems.
Maridive and Oil Services S.A.E. ("**Maridive**")	Egypt	Central Asian Stock Exchange ("**CASE**")	Maridive, together with its subsidiaries, provides offshore marine and oil support services in Egypt. The company manages and operates AHTS, PSV, multi-purpose vessels, diving support vessels, mooring boats, and offshore support vessels, as well as utility vessels; and under water activities and diving scope of services. It also provides marine work services, including oil spill recovery; firefighting capabilities; dynamic positioning; 4-point mooring; and supply, installation, and maintenance of marine navigation aids, such as buoys and navigation light services. In addition, the company offers track records, EPCI contracts, installation engineering, laying of subsea pipelines, subsea coiled tubing, submarine power cables, mooring systems, protective coating, and construction work services; and survey services comprising rig positioning, ROV inspection, pre-engineering survey, and construction support services.

Summary of Comparable Companies			
Name	**Country**	**Listed Exchange**	**Business description**
Mermaid Maritime Public Company Limited (“**Mermaid Maritime**”)	Thailand	SGX-ST	Mermaid Maritime was incorporated in 1983 and is headquartered in Bangkok, Thailand. Together with its subsidiaries, the company operates as a subsea and offshore services company in Thailand, Qatar, the United Arab Emirates, the United Kingdom, and Saudi Arabia. The company offers various subsea services, including inspection, repair and maintenance, infrastructure installation support, remotely operated vehicle support, and cable and flexible pipe laying services. It is also involved in the operation of subsea vessels; diving/remotely operated vehicle; provision of submarine products installation services, such as installation engineering, cable transportation, surveys, cable installation with accessories, shore and platform cable pull ins, as well as inspection, repair, and maintenance of subsea cables; and offshore construction support, offshore survey, surface and subsea positioning, equipment and software, and personnel services. The company serves offshore oil and gas industries.
LS Marine Solution Co., Ltd (“**LS Marine Solution**”)	South Korea	Korean Securities Dealers Automated Quotations (“**KOSDAQ**”)	LS Marine Solution engages in the construction of submarine cables and offshore plants in South Korea. It installs and maintains submarine fiber optic cables and power cables. The company also provides DSME, SHI, and HHI with assembly and installation services of drilling rigs that are used for exploring crude oil in deep sea area; installs, lays, and inspects submarine pipelines to transfer crude oil and natural gas from submarine oil fields to onshore storages; provides communication and power supply service between land and platforms; and installs deep sea water pipelines. In addition, it offers offshore energy development services.
SFL Corporation Ltd. (“**SFL Corporation**”)	Bermuda	NYSE	SFL Corporation, a maritime and offshore asset owning and chartering company, engages in ownership, operation, and chartering out of vessels and offshore related assets on medium and long-term charters. The company operates in various sectors of the maritime, and shipping and offshore industries, including oil transportation, dry bulk shipments, oil products transportation, container transportation, car transportation, and drilling rigs. As of December 31, 2024, the company owned 18 tankers, 15 dry bulk carriers, 29 container vessels, seven (7) car carriers, and two (2) drilling rigs. It primarily operates in Bermuda, Canada, Cyprus, Liberia, Namibia, Norway, Singapore, the United Kingdom, and the Marshall Islands.

Summary of Comparable Companies			
Name	**Country**	**Listed Exchange**	**Business description**
Tidewater Inc. ("**Tidewater**")	United States	NYSE	Tidewater, together with its subsidiaries, provides offshore support vessels and marine support services to the offshore energy industry through the operation of a fleet of offshore marine service vessels worldwide. The company offers support in phases of offshore oil and gas exploration, field development and production, windfarm development and maintenance; towing, anchor handling, and mobile offshore drilling units; transporting supplies and personnel necessary to drilling, workover, and production activities; offshore construction and seismic and subsea support; geotechnical survey support for windfarm construction; and pipe and cable laying. It operates anchor handling towing supply vessels, platform supply vessels, and other vessel classes, as well as crew boats, utility vessels, and offshore tugs.

Source: S&P Capital IQ

The following is a brief description of the widely used valuation measures considered in our evaluation:

Valuation ratio	General description
EV/EBITDA	"**EV**" or "**enterprise value**" is the sum of the company's market capitalisation, preferred equity, minority interests, short and long-term debt less its cash and equivalents. "**EBITDA**" stands for historical earnings before interest, tax, depreciation and amortisation expenses, including of shares of associates' and joint ventures' income and excluding exceptional items. The "**EV/EBITDA**" ratio illustrates the market value of the company's business relative to its historical pre-tax operating cash flow performance, without regard to the company's capital structure. The EV/EBITDA is an earnings-based valuation methodology.
P/E	"**P/E**" or "**price-to-earnings**" illustrates the market price of a company's shares relative to its earnings per share. The P/E ratio is affected by, *inter alia*, the capital structure of a company, its tax position as well as its accounting policies relating to depreciation and intangible assets.

We wish to highlight that the Comparable Companies are not exhaustive and we recognise that there may not be any listed company which we may consider to be identical to GMG in terms of, *inter alia*, geographical spread, composition of business activities, customer base, size and scale of business operations, risk profile, asset base, market capitalisation, valuation methodologies adopted, accounting policies, track record, future prospects, market/industry size, political risk, competitive and regulatory environment, tax factors, financial positions and other relevant criteria and that such businesses may have fundamentally different annual profitability objectives. The Independent Directors should note that any comparison made with

respect to the Comparable Companies herein is strictly limited in scope and merely serves to provide an illustrative perceived market valuation of GMG as at the Latest Practicable Date.

We set out below the valuation statistics for the Comparable Companies based on their last transacted share prices as at the Latest Practicable Date.

Comparable Company	Listed Exchange	Market Capitalisation[(1)] (US$' million)	LTM[(2)] EV (US$' million)	LTM[(2)] EV/ EBITDA[(3)]	LTM[(2)] P/E
Tidewater	NYSE	2,639.4	2,891.8	5.0x	13.3x
BW LPG	OB	2,162.3	3,119.1	5.6x	9.4x
Cadeler	OB	1,782.6	3,158.5	8.5x	6.5x
FLEX LNG	NYSE	1,363.0	2,752.5	10.1x	13.8x
Dorian LPG	NYSE	1,270.9	1,683.4	10.1x	26.0x
SFL Corporation	NYSE	999.5	3,665.9	6.8x	29.1x
LS Marine Solution	KOSDAQ	807.9	748.6	31.3x[(4)]	49.8x[(4)]
Cool Company	OB	500.7	1,783.2	8.0x	9.0x
Mermaid Maritime	SGX-ST	181.6	284.3	8.2x	N.M.[(2)]
Maridive	CASE	173.1	502.4	3.6x	3.2x
		Maximum		10.1x	29.1x
		Minimum		3.6x	3.2x
		Mean		7.3x	13.8x
		Median		8.0x	11.4x
GMG	**NA[(5)]**	**NA[(5)]**	**410.0**	**6.7x[(6)]**	**9.8x[(7)]**

Sources: S&P Capital IQ and the relevant public announcements by the Comparable Companies

Notes:

(1) Market capitalisation of the Comparable Companies is based on their respective last transacted prices as at the Latest Practicable Date as extracted from S&P Capital IQ.

(2) LTM means the latest 12 months and N.M. means not meaningful as the LTM EBITDA and/or earnings of the Comparable Company is negative.

(3) EBITDA of the Comparable Companies and GMG is computed on a trailing 12-month basis from the latest available audited and/or unaudited financial results.

(4) Considered as outliers and excluded for the purpose of calculating the maximum, mean and median EV/EBITDA and P/E ratios of the Comparable Companies.

(5) Not applicable as GMG is not a publicly listed company.

(6) GMG's implied EV/EBITDA is computed based on the GMG Implied Enterprise Value over the LTM adjusted EBITDA from continuing operations of the GMG Group derived based on the aggregate of the annualised half year EBITDA of the FY2024 audited results and the unaudited management accounts of HY2025.

(7) GMG's implied P/E is computed based on the total investment amount in JVCo of US$164.4 million over the LTM profit attributable to owners of the parent company of GMG Group derived based on the aggregate of the annualised half year PAT of the FY2024 audited results and the unaudited management accounts of HY2025.

Based on the information above, we note that:

(a) the implied EV/EBITDA ratio of GMG of 6.7 times is within the range of the EV/EBITDA ratios of the Comparable Companies and lower than both the mean and median EV/EBITDA ratios of 7.3 times and 8.0 times respectively; and

(b) the implied P/E ratio of GMG of 9.8 times is within the range of the P/E ratios of the Comparable Companies and lower than both the mean and median P/E ratios of 13.8 times and 11.4 times respectively.

5.4 Assessment of the KIT SHL

In accordance with the Subscription Agreement and the Supplemental Deeds, KIT shall advance to the JVCo an interest-free shareholder loan pursuant to (but subject to the execution thereof) an agreement which is in substantially the same form as the Pangea MidCo SHL. The amount of the KIT SHL is equal to the Total Investment Amount less (i) the Subscription Price; and (ii) the Ticker Amount (the "**KIT SHL Amount**") and shall pay the KIT SHL Amount, or procure its payment, in cash in available funds to the bank account notified by JVCo to the KIT Subscriber for this purpose and in accordance with the terms of such agreement on Completion Date.

The KIT SHL Amount is derived based on the following:

	US$'million
KIT's Total Investment Amount based on approximately 46.7% interest	**91.7**
Less: Subscription Price	*(27.3)*
Less: Ticker Amount	*(5.1)*
KIT SHL Amount	**59.3**

The parties agree that the proceeds of the KIT SHL Amount shall be applied towards (i) partial repayment of the existing interest-free shareholder loan provided by MidCo to JVCo pursuant to a shareholder loan agreement dated 4 March 2025 (the "**Pangea MidCo SHL**") such that the shareholders loan in the JVCo from each shareholders are proportionate to their respective shareholding interests; and (ii) the general corporate purposes of JVCo (including capital expenditures, operating expenses, and working capital) in accordance with the SHA to be entered into on Completion.

5.5 Assessment on the key terms of the SHA and the KIT Equity Commitment

The summary of key terms of the SHA can be found in paragraph 5 of the Circular. We have reviewed the key terms of the SHA and note that the terms of the SHA are intended to reflect that the KIT Subscriber and MidCo shall have joint control of JVCo post-Completion and the parties have been assigned shareholder's rights and obligations pursuant to the SHA that corresponds to their respective proportionate shareholding interests in the JVCo as summarised in the table below.

Allotment, Issue and Transfer of Relevant Securities	The allotment, issue, and transfer of Relevant Securities is classified as a JVCo Shareholder Reserved Matter, meaning it requires shareholder approval and is subject to strict governance under the SHA and related circular provisions. If JVCo needs equity financing, it must first rely on funding commitments from the KIT Subscriber and MidCo. JVCo cannot issue or allot Relevant Securities to any person unless: (a) Each existing JVCo Shareholder is first offered the opportunity to subscribe in writing, on equal terms, and pro-rata to their shareholding. (b) Any unsubscribed securities may then be issued to the proposed third-party recipient(s), but not on more favorable terms than those offered to existing shareholders. Transfers to third parties are subject to the following rights: <u>Right of First Refusal ("**ROFR**")</u> If a JVCo Shareholder wants to transfer securities to a third party (not an affiliate), other JV Shareholders have the right to purchase those securities at the same price and terms. <u>Tag-Along Right</u> In a Qualifying Sale or Control Qualifying Sale, other shareholders can choose to sell their securities to the same third party on identical terms. <u>Drag-Along Right</u> In a Control Qualifying Sale, the selling shareholder can require other shareholders to sell all their securities to the third party on the same terms. No Relevant Securities may be transferred, allotted, or issued unless the recipient becomes a party to the SHA by signing a deed of adherence in the prescribed form.

Board Representation	Each of the KIT Subscriber and MidCo shall be entitled to: – appoint up to two (2) persons as a director, one of which must always be an independent party for so long as its shareholder group collectively holds 40% or more of the JVCo Shares; or – appoint one (1) person as a director, for so long as its shareholder group collectively holds less than 40% but 25% or more of the JVCo Shares. In addition to the above, each of the KIT Subscriber and MidCo shall be entitled to appoint a non-voting observer to attend meeting of the board, for so long as its shareholder group collectively holds 15% or more of the JVCo Shares. The JVCo Board shall comprise a minimum number of two (2) directors and maximum of four (4) directors (comprising two (2) directors appointed by KIT Subscriber and MidCo respectively) who shall be entitled to vote and count as the quorum for voting purposes. All resolutions passed at a meeting of the JVCo Board shall require the approval of a majority of the directors present, unless it is a JVCo Board Reserved Matter.
Shareholders' Meetings	Each of KIT Subscriber and MidCo shall procure that no ordinary resolution will be passed without JVCo Shareholders' consent.
JVCo Shareholder Reserved Matters and JVCo Board Reserved Matters	JVCo and any group companies shall not transact any matter or enter into any agreement which constitutes a JVCo Shareholder Reserved Matters or JVCo Board Reserved Matters as set out in Schedule 3 of the SHA without prior shareholder consent or unanimous approval of the board.
Funding Commitments	Each JVCo Shareholder agrees and undertakes to the other to participate in any further equity and/or debt financing in their relevant proportion on the following basis: – in respect of KIT Subscriber, up to approximately US$52.6 million (approximately S$68.4 million); and – in respect of MidCo, up to approximately US$60.1 million (approximately S$78.2 million), and to take such steps as may be necessary to procure that such amounts are readily available from time to time or that they have the ability to call for such amounts from time to time on reasonable notice.

Distribution Policy	Save as set out in the SHA, the shares shall in relation to dividends, voting and a return of capital, rank *pari passu*. The parties agree that the proceeds available for distribution to the shareholders will be allocated and paid amongst the shareholders in their relevant proportions. The parties agree that the JVCo's dividend and distribution policy will be to distribute all of its available surplus cash to the shareholders on a semi-annual interval by reference to their respective relevant proportions, subject to the articles of association, the SHA and any applicable Laws. The JVCo may retain such portion of surplus cash, which the JVCo Board reasonably considers necessary to allow adequate provision for the expenses and liabilities of the GMG Group and other working capital purposes of the GMG Group, in each case, as contemplated in the business plan and budget or as agreed between the shareholders (acting in their sole discretion).
Event of Default and Default Call Option	When a JVCo Shareholder commits an Event of Default that is not remedied within a specified time, or there is an unauthorised change of control involving a JVCo Shareholder. Such a shareholder becomes a Disenfranchised JVCo Shareholder. Any JVCo Shareholder not affiliated with the Disenfranchised JVCo Shareholder may exercise a Default Call Option. This option allows them to acquire all (not some only) of the Relevant Securities held by the Disenfranchised JVCo Shareholder by giving written notice to the Disenfranchised JVCo Shareholder (with a copy to JVCo). The purchase price per JVCo Share is the fair value (as determined under the SHA) discounted by 15%. Once deemed disenfranchised, the Disenfranchised JVCo Shareholder loses voting rights and all rights under the SHA and any director appointed by them is considered to have immediately resigned from the JVCo Board, with no replacement. In the event that both the KIT Subscriber and MidCo become Disenfranchised JVCo Shareholders prior to the exercise of the Default Call Option, both shall have their rights and benefits under the SHA reinstated in full and any unexercised Default Call Option shall lapse as if the disenfranchisement had not occurred.

Based on our review, we note that:

(a) the KIT Equity Commitment was based on the funding Commitments under the SHA whereby each of the shareholder agrees to participate in any further equity and/or debt financing in their relevant proportion such that the risks and rewards are proportionate to their equity interest;

(b) the terms and conditions set forth in the SHA are based on commercial negotiation and intended to reflect that the KIT Subscriber and MidCo shall have joint control of JVCo post-Completion and to ensure that the interests of all JVCo Shareholders are adequately protected and that the operations of the JVCo are conducted in a manner that promotes transparency, accountability, and mutual benefit; and

(c) the parties have been assigned shareholders' rights and obligations pursuant to the SHA that corresponds to their respective proportionate shareholding interests in the JVCo.

5.6 Assessment of the Future Capital Injection

Post-Completion, the JVCo may require additional capital from its shareholders, including the KIT Subscriber, to support GMG's continued growth initiatives and working capital needs. The KIT Subscriber will consider, but not obliged to, participate in such Future Capital Injection if it considers it appropriate by way of equity (such as preference shares) or debt and will be contributed on the same terms (including where applicable price, interest and ranking) and based on the same mix of equity (including preference shares) and debt financing, and in proportion to the respective shareholders' interest in the JVCo. The KIT Subscriber's total amount of funding that may be provided will not exceed US$100.0 million (approximately S$130.0 million) or its equivalent in other currencies, to be contributed over up to five (5) years post-completion, potentially in multiple tranches.

Participation in the Future Capital Injection aims to enable KIT with the flexibility to participate in GMG's expansion plans in a timely manner, including investments in capacity, vessels and related infrastructure, as well as strategic bolt-on acquisitions while maintaining proportional risk and reward sharing among all shareholders. Upon the making of any Future Capital Injection by the KIT Subscriber, KIT will confirm via an announcement with the views of the Audit and Risk Committee that (i) the terms of the joint venture, the Future Capital Injection are fair and not prejudicial to KIT or its minority Unitholders; and (ii) the risks and rewards of the JVCo are proportionate to the equity stake of each joint venture partner.

Based on our review, we note that:

(a) the Future Capital Injection will be based on the same principles in relation to the terms of the funding commitments pursuant to the SHA regarding the rights and obligations of JVCo Shareholders that corresponds to their respective proportionate shareholding interests in the JVCo. Any additional capital required under the Future Capital Injection will have to be in accordance with matters that have been approved by JVCo Board/Shareholders, which provides the KIT Subscriber with joint control over the relevant decisions;

(b) the proposed Future Capital Injection is aligned with standard commercial practice for joint ventures, where additional funding is provided on a pro-rata basis, ensuring the risks and rewards are in proportion to the equity of each shareholder. Such arrangement can be made in various forms, including equity and debt financing, on the same terms applicable to all shareholders and based on the same mix of equity and debt financing, which enhances fairness and transparency. We further note that the provision of financial assistance by shareholders through loan, capital injection and other forms of debt financing are commonly seen options and has also been undertaken either by shareholders of SGX-listed companies to the listed issuers or SGX-listed companies to its subsidiaries and/or joint venture entities;

(c) the restriction that KIT Subscriber's total commitment in relation to the Future Capital Injection will not exceed a defined maximum amount provides a clear exposure limit; and

(d) the Audit and Risk Committee will review the terms of the joint venture and any Future Capital Injection so as to form their view on (i) whether the terms are not prejudicial to the interests of KIT and its minority Unitholders; and (ii) the risks and rewards of the JVCo are in proportion to the equity of each joint venture partner, which will provide additional safeguards before any such funding is disbursed in relation to Future Capital Injection.

5.7 Other relevant considerations in relation to the Proposed IPTs

(a) *Pro Forma* Financial Effects of the Proposed IPTs

The details of the *pro forma* financial effects of the Proposed IPTs, which have been prepared strictly for illustrative purposes only, are set out in paragraph 12 of the Circular.

We note that the *pro forma* financial effects of the Proposed IPTs are generally favourable. Based on our review, we note the following:

(i) assuming the Proposed IPTs were completed on 1 January 2024 and KIT held the interests acquired pursuant to the Proposed Subscription through to 31 December 2024, the *pro forma* FFO for FY2024 increases by approximately 2.5% from S$290.8 million to S$297.9 million;

(ii) assuming the Proposed IPTs were completed on 1 January 2024 and KIT held the interests acquired pursuant to the Proposed Subscription through to 31 December 2024, the *pro forma* DPU for FY2024 increases by approximately 6.0% from 3.90 Singapore cents to 4.14 Singapore cents based on the actual DPU declared for FY2024;

(iii) assuming the Proposed IPTs were completed on 31 December 2024, the *pro forma* NAV per Unit as at 31 December 2024 maintains at 15.0 Singapore cents per Unit; and

(iv) assuming the Proposed IPTs were completed on 31 December 2024, the *pro forma* Net Gearing as at 31 December 2024 increases by approximately 2.9% from 40.4% to 43.3%.

(b) Abstention from voting

As set out in paragraph 15 of the Circular, by virtue of their interest in the Proposed IPTs, each of KIHPL, Keppel, Temasek and Temasek's subsidiaries which are Unitholders ("**Temasek Entities**") will abstain and have undertaken to ensure that their respective associates will abstain from voting on the ordinary resolutions in respect of the Proposed IPTs. Each of KIHPL, Keppel, Temasek and the Temasek Entities will also decline to accept appointment as proxy for any Unitholder to vote on the ordinary resolutions in respect of the Proposed IPTs unless that Unitholder concerned shall have given specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the ordinary resolutions in respect of the Proposed IPTs.

Each of Mr Daniel Cuthbert Ee Hock Huat, Ms Christina Tan Hua Mui and Mr Ng Kin Sze (the "**Non-Independent Directors**") is a member of the investment committee of KIF. In addition, Ms Christina Tan Hua Mui is the Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel, and a director of several other subsidiaries of Keppel. Accordingly, the Non-Independent Directors and their respective associates will abstain from voting on the ordinary resolutions in respect of the Proposed IPTs, and will also decline to accept appointment as proxy for any Unitholder to vote on the ordinary resolutions in respect of the Proposed IPTs unless that Unitholder concerned shall have given specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the ordinary resolutions in respect of the Proposed IPTs.

Save for the foregoing, the Trustee-Manager will disregard any votes cast at the EGM on the ordinary resolutions in respect of the Proposed IPTs by the Non-Independent Directors and their respective associates.

(c) Outlook of the industry that the GMG Group is operating in

We have set out in below a summary of the outlook of the submarine cable market and global digital infrastructure industries, based on publicly available information:

Report by Infra-Analytics and TeleGeography – "The Future of Submarine Cable Maintenance: Trends, Challenges, and Strategies[22]"

- *"According to TeleGeography's estimates, by the end of 2025 1.6 million kilometers of cables are anticipated to be in service around the world.*

- *New submarine cables are routinely added to the global footprint. According to TeleGeography data, 185 new cables have entered service from 2016-2024. These systems amount to over 580,000 route kilometers (km).*

- *The baseline model forecasts 1.6 million km of new submarine cables entering service from 2026-2040.*

- *The most new cable kilometers are forecasted for the Southwest Pacific, Northwest Pacific, and Northeast Atlantic regions, which will each see in excess of 200k kilometers of new cables from 2026-2040."*

Article by World Bank Group – "Global Digitalization in Ten Charts[23]"

- *"Digital technologies are transforming communications, business, health, education, finance, and more. Yet there remains a multi-dimensional digital divide across countries, businesses, and individuals, which is compounding the development divide. Hospitals, schools, governments, and businesses cannot operate effectively and efficiently without digital tools. The digital divide is holding back growth and limiting opportunities for the billions who are still unconnected, and for those who are connected by not harnessing the full potential of these technologies."*

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22 Source: The Future of Submarine Cable Maintenance: Trends, Challenges, and Strategies, June 2025, https://www2.telegeography.com/hubfs/LP-Assets/Ebooks/The%20Future%20of%20Submarine%20Cable%20Maintenance_%20Trends%2C%20Challenges%2C%20and%20Strategies.pdf

23 Source: Global Digitalization in 10 Charts, 5 March 2024, https://www.worldbank.org/en/news/immersivestory/2024/03/05/global-digitalization-in-10-charts

Article by EY – "Three focus areas for digitalization within infrastructure[24]"

- *"Infrastructure fundraising value in Europe has increased by 42% since 2017; with a global growth rate of 17% for the same period. The investment class is expected to grow even further in the long term as it offers diversification, stable income, and long-term cash flow visibility which are popular among investors.*

- *Digitalization is one of the important themes driving innovation in infrastructure investment globally. For example, the rising demand for 5G data centers due to increasing Internet of Things (IoT) adoption in Europe is expected to be a hot area for deal-making in the short and medium term in the region."*

6. OPINION

In arriving at our opinion with respect to the Proposed IPTs, we have reviewed and considered the factors we regard to be relevant on our assessment, which are based on, *inter alia*, representations by Directors and the Management of the Trustee-Manager, and as discussed in the earlier sections of this IFA Letter as follows:

(a) rationale of the Proposed IPTs;

(b) historical financial performance and position of the GMG Group;

(c) assessment on the key terms of the Subscription Agreement;

(d) assessment of the KIT SHL;

(e) assessment on the key terms of the SHA and the KIT Equity Commitment;

(f) assessment of the Future Capital Injection; and

(g) other relevant considerations in relation to the Proposed IPTs.

Having regard to the considerations set out in this IFA Letter and the information available to us at the Latest Practicable Date, we are of the opinion that the Proposed IPTs are on normal commercial terms and are not prejudicial to the interest of KIT and its minority Unitholders.

This letter is addressed to the Independent Directors and the Audit and Risk Committee for their benefit and for the purposes of their consideration of the Proposed IPTs. The recommendation made by the Independent Directors and the Audit and Risk Committee in respect of the Proposed IPTs shall remain the sole responsibility of the Independent Directors.

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24 Source: Three focus areas for digitalization within infrastructure, 23 January 2023, https://www.ey.com/en_lu/insights/infrastructure/three-focus-areas-for-digitalization-within-infrastructure

Whilst a copy of this letter may be reproduced in Appendix A to the Circular and for any matter in relation to the Proposed IPTs, neither the Trustee-Manager nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of PPCF in each specific case except for the purposes of the EGM to be held on 11 November 2025 in relation to Proposed IPTs. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly,
For and on behalf of
PrimePartners Corporate Finance Pte. Ltd.

Mark Liew
Chief Executive Officer and
Executive Director

Pang Xu Xian
Associate Director,
Corporate Finance

KEPPEL INFRASTRUCTURE TRUST

(Business Trust Registration No. 2007001)
(Constituted in the Republic of Singapore as a business trust pursuant to a Trust Deed dated 5 January 2007 (as amended))

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of the holders of units of Keppel Infrastructure Trust ("**KIT**", and the holders of units of KIT, "**Unitholders**") will be held Suntec Singapore Convention & Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard, Singapore 039593 on Tuesday, 11 November 2025 at 10.30 a.m. (Singapore time) to transact the following business for the purposes of considering and, if thought fit, passing with or without modifications, the following resolutions which will be proposed as Ordinary Resolutions:

*All capitalised terms in this Notice which are not defined herein shall have the same meaning as ascribed to them in the Company's circular dated 22 October 2025 (the "**Circular**").*

PROPOSED INVESTMENT IN, AND SUBSEQUENT FUNDING OF, GLOBAL MARINE GROUP, ONE OF THE WORLD'S LARGEST INDEPENDENT SUBSEA CABLE SOLUTIONS PROVIDERS, AS INTERESTED PERSON TRANSACTIONS

ORDINARY RESOLUTION 1

That:

(1) approval be given for Keppel Infrastructure Fund Management Pte. Ltd., acting in its capacity as the trustee-manager of KIT (the "**Trustee-Manager**") and the KIT Subscriber, to enter into and carry out the Proposed Transaction, including the SHA, and all transactions contemplated under the Subscription Agreement and the SHA; and

(2) the Trustee-Manager and any Director, Chief Executive Officer or Chief Financial Officer, be severally authorised to do all such acts and things and execute all documents as they may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 1 as they may deem fit.

ORDINARY RESOLUTION 2

That subject to and contingent upon the passing of Ordinary Resolution 1:

(1) approval be given for the Trustee-Manager and the KIT Subscriber, to carry out the Future Capital Injection and enter into all transactions contemplated under the Future Capital Injection; and

(2) the Trustee-Manager and any Director, Chief Executive Officer or Chief Financial Officer, be severally authorised to do all such acts and things and execute all documents as they may consider necessary, desirable or expedient to give effect to this Ordinary Resolution 2 as they may deem fit.

BY ORDER OF THE BOARD
Keppel Infrastructure Fund Management Pte. Ltd.
(UEN 200803959H)
as Trustee-Manager of Keppel Infrastructure Trust

Darren Tan/Chiam Yee Sheng
Company Secretaries

22 October 2025
Singapore

Explanatory Notes:

1. The EGM will be held, in a wholly physical format, at Suntec Singapore Convention & Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard, Singapore 039593 on Tuesday, 11 November 2025 at 10.30 a.m. **There will be no option for Unitholders to participate virtually.** In addition to printed copies of this Notice of EGM and the accompanying Proxy Form that will be sent to Unitholders, Unitholders can also access this Notice of EGM and the accompanying Proxy Form on Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/** and SGXNet.

2. A Depositor (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) shall not be regarded as a Unitholder of KIT entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM. Depositors who are individuals and who wish to attend the EGM in person can attend and vote at the EGM without the lodgement of any instrument for appointment of proxy ("**Proxy Form**").

3. Arrangements relating to:

   (a) attendance at the EGM by Unitholders, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors;

   (b) submission of questions to the Trustee-Manager in advance of, or at, the EGM, and addressing of substantial and relevant questions in advance of, or at, the EGM; and

   (c) voting at the EGM by Unitholders, including CPF and SRS investors, or (where applicable) their duly appointed proxy,

   are set out in the accompanying announcement dated 22 October 2025. This announcement may be accessed at Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/**and SGXNet.

4. A Unitholder who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. A Unitholder which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Unitholder.

   Where such Unitholder appoints two (2) proxies, the proportion of his Unitholding to be represented by each proxy shall be specified. If no proportion is specified, the Trustee-Manager shall be entitled to treat the first named proxy as representing the entire number of Units entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

5. A Unitholder who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than two (2) proxies, the number of Units in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   In this Notice of EGM, a "**Relevant Intermediary**" means:

   (i) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or

   (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

6. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

   The Proxy Form will be sent to Unitholders and may be accessed at Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/** or SGXNet. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

7. **The proxy form must be submitted in the following manner:**

   (a) if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) if submitted electronically, be submitted via email to **keppel@boardroomlimited.com**,

   in either case, by 10.30 a.m. on Sunday, 9 November 2025, being 48 hours before the time appointed for holding the EGM.

   A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

8. CPF and/or SRS investors who hold Units through CPF Agent Banks/SRS Operators:

   (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the EGM (i.e. by 10.30 a.m. on Friday, 31 October 2025).

9. Investors holding Units through Relevant Intermediaries ("**Investors**") (other than CPF/SRS investors) and who wish to participate in the EGM by (a) attending the EGM in person; (b) submitting questions to the Trustee-Manager in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves; or (ii) by appointing the Chairman as proxy in respect of the Units held by such Relevant Intermediary on their behalf, should contact the Relevant Intermediary through which they hold such Units as soon as possible, and no later than 10.30 a.m. on Friday, 31 October 2025 in order for the necessary arrangements to be made for their participation in the EGM.

10. The Proxy Form is not valid for use by Investors holding Units through Relevant Intermediaries (including CPF/SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

11. All Unitholders and CPF/SRS investors may also submit questions relating to the business of the EGM no later than 10.30 a.m. on Thursday, 30 October 2025:

   (a) by email to **investor.relations@kepinfratrust.com**; or

   (b) by post to the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

   The Trustee-Manager will answer all substantial and relevant questions received prior to 10.30 a.m. on Thursday, 30 October 2025 through the publication of its responses on Keppel Infrastructure Trust's website and on SGXNet by 10.30 a.m. on Friday, 7 November 2025.

12. All documents (including the Proxy Form, this Notice of EGM and the Circular dated 22 October 2025) and information relating to the business of the EGM have been, or will be, published on SGXNet and/or Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/**. Unitholders and Investors are advised to check SGXNet and/or Keppel Infrastructure Trust's website regularly for updates.

13. Any reference to a time of day is made by reference to Singapore time.

Personal Data Privacy:

By (a) submitting any question prior to or at the EGM; and/or (b) submitting a proxy form appointing a proxy(ies) and/or a representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or their agents or service providers) for the purpose of the processing, administration and analysis by the Trustee-Manager (or their agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Trustee-Manager (or their agents or service providers) to comply with any applicable laws, listing rules, takeover rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to provide the Trustee-Manager with written evidence of such prior consent upon reasonable request.

PROXY FORM

KEPPEL INFRASTRUCTURE TRUST

(Business Trust Registration No. 2007001)
(Constituted in the Republic of Singapore as a business trust pursuant to a Trust Deed dated 5 January 2007 (as amended))

IMPORTANT

1. The EGM will be held, in a wholly physical format, at Suntec Singapore Convention & Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard, Singapore 039593 on Tuesday, 11 November 2025 at 10.30 a.m. **There will be no option for Unitholders to participate virtually.** In addition to printed copies of the Notice of EGM and this Proxy Form that will be sent to unitholders of Keppel Infrastructure Trust ("**Unitholders**"), Unitholders can also access the Notice of EGM and this Proxy Form on Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/** and SGXNet.
2. Arrangements relating to attendance at the EGM by Unitholders (including investors holding Units through Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**")), submission of questions to the Trustee-Manager in advance of, or at, the EGM, addressing of substantial and relevant questions in advance of, or at the EGM, and voting at the EGM by Unitholders (including CPF/SRS investors) or, where applicable, their duly appointed proxy, are set out in the Notice of EGM and the accompanying announcement dated 22 October 2025. This announcement may be accessed at Keppel Infrastructure Trust's website at **https://www.kepinfratrust.com/investor-information/agm-and-egm/** and SGXNet.
3. This Proxy Form is not valid for use by investors holding units in Keppel Infrastructure Trust ("**Units**") through relevant intermediaries ("**Investors**") (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. Such Investors (including CPF/SRS investors) should refer instead to the instructions set out in the Notice of EGM and the accompanying announcement dated 22 October 2025. An Investor (other than a CPF/SRS investor) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and no later than 10.30 a.m. on Friday, 31 October 2025 to make the necessary arrangements. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.30 a.m. on Friday, 31 October 2025, being seven (7) working days prior to the date of the EGM.
4. **Personal Data Privacy**: By submitting this Proxy Form, a Unitholder accepts and agrees to the personal data terms set out in the Notice of EGM dated 22 October 2025.
5. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxies to vote on his/her/its behalf at the EGM.**

EXTRAORDINARY GENERAL MEETING

I/We _____ (Name(s)) _____ (NRIC/Passport/UEN(s))

of _____ (Address)
being a Unitholder/Unitholders of Keppel Infrastructure Trust ("**KIT**"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Unitholdings	
			No. of Units	%

or failing him/her, or if no persons are named above, the Chairman of the Extraordinary General Meeting (the "**Chairman**"), as my/our proxy/proxies to attend, speak and vote on my/our behalf at the Extraordinary General Meeting of KIT ("**EGM**") to be held at Suntec Singapore Convention & Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard, Singapore 039593 on Tuesday, 11 November 2025 at 10.30 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies (other than the Chairman) will vote or abstain from voting at his/her/their discretion, as he/she/they may determine on any other matter arising at the EGM. In the absence of specific directions in respect of a resolution, any appointment of the Chairman as your proxy for that resolution will be treated as invalid.

No.	Ordinary Resolutions	For*	Against*	Abstain*
	Ordinary Business			
1.	To approve the entry into and carrying out of the Proposed Transaction and all transactions contemplated under the Subscription Agreement and the SHA (Ordinary Resolution 1)			
2.	To approve the carrying out of the Future Capital Injection, and the entry into all transactions contemplated under the Future Capital Injection (Ordinary Resolution 2)			

* If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of Units in the boxes provided. If you wish to abstain from voting on a resolution, please tick (✓) within the relevant box provided. Alternatively, please indicate the number of Units which you wish to abstain from voting, in the box provided.

Dated this _____ day of _____ 2025

Total Number of Units Held	

_____

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: Please read the notes overleaf before completing this Proxy Form.

Fold and glue along dotted line

Notes to the Proxy Form:

1. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 and maintained by The Central Depository (Pte) Limited ("**CDP**")), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of KIT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.
2. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman as his/her/its proxy. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
3. The Proxy Form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors may appoint the Chairman as proxy to vote on his/her behalf at the EGM, in which case he/she should approach his/her respective CPF bank or SRS operator to specify his/her voting instructions by 10.30 a.m. on Friday, 31 October 2025, being 7 working days before the date of the EGM. An Investor (other than CPF/SRS investors) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and by no later than 10.30 a.m. on Friday, 31 October 2025 to specify his/her/its voting instructions, including but not limited to, whether he/she/it wishes to vote at the EGM.
4. The Proxy Form must be submitted in the following manner:
   (a) if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
   (b) if submitted electronically, be submitted via email to keppel@boardroomlimited.com,

   in either case, by 10.30 a.m. on Sunday, 9 November 2025, being **48 hours before the time appointed for holding the EGM**.

fold along this line (1)

Affix Postage Stamp

Keppel Infrastructure Fund Management Pte. Ltd.

(as Trustee-Manager of Keppel Infrastructure Trust)
c/o Boardroom Corporate & Advisory Services Pte Ltd
1 HarbourFront Avenue
#14-07 Keppel Bay Tower Singapore 098632

fold along this line (2)

A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

5. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the EGM. Any appointment of a proxy shall be deemed to be revoked if a Unitholder attends the EGM.
6. The Proxy Form shall be in writing, under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Trustee-Manager shall have the right to reject a Proxy Form which has not been properly completed. In determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, the Trustee-Manager shall have regard to any instructions and/or notes set out in the Proxy Form.
7. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Trustee-Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. The Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee-Manager may in the notice convening the meeting direct, or if no such place is appointed, then at the registered office of the Trustee-Manager not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the Proxy Form proposes to vote and in default the Proxy Form shall not be treated as valid. No Proxy Form shall be valid after the expiration of 12 months from the date named in it as the date of its execution.
9. Any reference to a time of day is made by reference to Singapore time.

General:

The Trustee-Manager shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Trustee-Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by the CDP to the Trustee-Manager.

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Keppel Infrastructure Fund Management Pte. Ltd.
(as Trustee-Manager of Keppel Infrastructure Trust)
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