

NOT FOR DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA, JAPAN, MALAYSIA, THAILAND OR AUSTRALIA

This announcement is not for distribution or publication, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (“**United States**”), European Economic Area, Canada, Japan, Malaysia, Thailand or Australia. This announcement does not constitute or form part of any offer to purchase, a solicitation of an offer to purchase, an offer to sell or invitation or solicitation of an offer to sell, issue or subscribe for, securities in or into the United States, European Economic Area, Canada, Japan, Malaysia, Thailand, Australia or any other jurisdiction. Any proposed issue of new units in KIT (“**Units**”) under the Placement has not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**US Securities Act**”) or under the securities laws of any state or other jurisdiction of the United States or the Capital Markets and Services Act 2007 (“**CMSA**”) of Malaysia or the securities laws of Thailand, and any such new Units may not be offered or sold within the United States, Malaysia or Thailand except pursuant to an exemption from, or transactions not subject to, the registration requirements of the US Securities Act, the CMSA of Malaysia or the securities laws of Thailand and in compliance with any applicable state or local securities laws or the securities laws or guidelines of Malaysia or Thailand. There will be no public offering of any securities of KIT in the United States and no offering in any other jurisdiction where such an offering is restricted or prohibited.



(Business Trust Registration Number 2007001)
(Constituted in the Republic of Singapore as a business trust
pursuant to a trust deed dated 5 January 2007 (as amended))

**RESULTS OF THE PLACEMENT AND
PRICING OF THE PLACEMENT UNITS**

*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the announcements dated 27 August 2024 in relation to (i) the launch of the Placement (the “**Launch Announcement**”) and (ii) the notice of record date in relation to the Stub Distribution (collectively, the “**Announcements**”).*

Principal Terms of the Placement	Description
Issue Price	S\$0.438
Discount (specifying benchmarks and periods)	Please refer to paragraph 1.1 below on the discount determined for the Placement Issue Price.
Use of Proceeds	Please refer to paragraph 2 below for further details.

1. Placement

1.1 Results of Placement

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

The Placement was approximately 2.5 times subscribed¹, with demand coming from new and existing institutional investors, as well as accredited investors.

After a book-building process, the number of Placement Units to be issued has been fixed at 456,622,000 new Units. The Placement Issue Price has been fixed at the highest end of the range² at S\$0.438 per Placement Unit. Accordingly, the total gross proceeds to be raised from the Placement is approximately S\$200.0 million.

The Placement Issue Price of S\$0.438 per Placement Unit represents a discount of:

- (a) 6.0% to the volume weighted average price (“**VWAP**”) of S\$0.4662 per Unit³; and
- (b) (for illustrative purposes only) 4.6% to the adjusted VWAP (“**Adjusted VWAP**”) of S\$0.4592 per Unit⁴.

Pursuant to the KIHPL Irrevocable Undertaking, KIHPL has subscribed for 83,129,000 Placement Units to maintain its percentage unitholding of approximately 18.21% following the Placement.

1.2 Listing of the Placement Units

The expected date and time of listing for the Placement Units on the SGX-ST is on 5 September 2024 at 9.00 a.m.

2. Use of Proceeds

Subject to relevant laws and regulations, the Trustee-Manager intends to use the gross proceeds of approximately S\$200.0 million from the Placement in the following manner:

- (a) approximately S\$193.2 million (which is equivalent to 96.6% of the gross proceeds from the Placement) for partial repayment of the outstanding amount drawn down on the Bridge Facility;

¹ Excluding Placement Units to be subscribed by KIHPL pursuant to the KIHPL Irrevocable Undertaking.

² Based on the range of the Placement Issue Price as disclosed in the Launch Announcement.

³ “**VWAP**” is computed based on the volume weighted average price of all trades in the Units on the SGX-ST for 26 August 2024, being the Market Day preceding the signing of the Management and Underwriting Agreement.

⁴ “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units on the SGX-ST for 26 August 2024, being the Market Day preceding the signing of the Management and Underwriting Agreement, and subtracting the Stub Distribution of 0.70 Singapore cents per Unit.

- (b) approximately S\$5.4 million (which is equivalent to 2.7% of the gross proceeds from the Placement) for payment of the fees and expenses (including underwriting and selling commissions and professional and other fees and expenses) incurred by it in connection with the Placement; and
- (c) approximately S\$1.4 million (which is equivalent to 0.7% of the gross proceeds from the Placement) for repayment of existing indebtedness,

with the balance of the gross proceeds of the Placement, if any, to be used at the Trustee-Manager's absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness, for funding capital expenditures, for any potential future acquisitions which the Trustee-Manager may undertake from time to time, and other general working capital purposes.

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

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

3. Placement of Placement Units to DBS Multi-Assets Investments ("DBS MI")

DBS MI has been allocated 6,130,000 Placement Units under the Placement. As at the date of this announcement, Keppel Ltd. ("**KL**") is deemed a Substantial Unitholder of Keppel Infrastructure Trust through its wholly-owned subsidiary, Keppel Infrastructure Holdings Pte. Ltd. (the "**Sponsor**"). As disclosed in the latest annual report of KIT for the financial year ended 31 December 2023, as at 5 March 2024, (i) the Sponsor is a wholly-owned subsidiary of KL, and (ii) Temasek Holdings (Private) Limited ("**Temasek**") has a deemed interest of 31.10% in KIT from the Units in which, inter alia, KL and other subsidiaries and/or associated companies of Temasek hold or have deemed interests. Accordingly, Temasek is deemed a Substantial Unitholder of KIT. DBS Bank Ltd. ("**DBS**") is a wholly owned subsidiary of DBS Group Holdings Ltd ("**DBSH**") and based on the latest annual report of DBSH for the financial year ended 31 December 2023, Temasek has a direct and deemed interest of 29.05% in DBSH as at 7 February 2024.

In response to an application by DBS, which is a Joint Lead Manager, Bookrunner and Underwriter, the SGX-ST has stated that it has no objections to the placement of the Placement Units to DBS MI pursuant to Rule 812(4) of the Listing Manual, subject to the following conditions: (a) DBS operates independently from and is not involved in the management of KIT and the Sponsor, and DBS does not share any common director with the Trustee-Manager or the Sponsor except in a situation where there is only one common director, and the common director is an independent director of DBS and the Trustee-Manager or the Sponsor; (b) the Placement is for the purpose of acquisition in the ordinary course of business; (c) Temasek's charter provides that it will only provide strategic directions to KIT and the Sponsor and it does

not involve itself in their day-to-day commercial decisions; (d) Temasek does not have board representation in the Trustee-Manager or the Sponsor; (e) the Placement is effected through an independent process of book building and the allocation and pricing of the Placement will be done in consultation and with the approval of KIT; (f) any amount placed to DBS should not be more than 25.0% of the total Placement Units under the Placement; (g) DBSH not owning an interest of 5.0% or more in KIT; and (h) disclosure via SGXNET by KIT of the placement of the Placement Units to DBS MI and disclosure of the above conditions.

KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.

(Company Registration Number: 200803959H)

As Trustee-Manager of Keppel Infrastructure Trust

Tan Wei Ming, Darren / Chiam Yee Sheng

Company Secretaries

28 August 2024

IMPORTANT NOTICE

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

This announcement is not for distribution or publication, directly or indirectly, in or into the United States, Malaysia or Thailand and is not an offer of securities for sale in or into the United States or any other jurisdictions.

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

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of KIT is not necessarily indicative of the future performance of KIT. This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms

necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view on future events.