(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))

ANNOUNCEMENT

ENTRY INTO SHAREHOLDERS' AGREEMENT IN CONNECTION WITH THE ESTABLISHMENT OF A JOINT VENTURE FOR THE PURPOSE OF UNDERTAKING THE PROPOSED ACQUISITION OF ECO MANAGEMENT KOREA HOLDINGS CO., LTD AND RELATED UPDATES

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1. INTRODUCTION

Keppel Infrastructure Fund Management Pte. Ltd. (the "**Trustee-Manager**"), acting in its capacity as trustee-manager of Keppel Infrastructure Trust ("**KIT**", and together with its subsidiaries, the "**KIT Group**") refers to its announcement dated 8 August 2022 (the "**Previous Announcement**") in relation to:

(a) the proposed joint acquisition (the "**Proposed Acquisition**") by KIT, Keppel Infrastructure Holdings Pte Ltd ("**KIH**") and Keppel Asia Infrastructure Fund LP (together with a co-investor, "**KAIF**") (acting through their respective subsidiaries, where applicable) (collectively, the "**Consortium**") of all issued and outstanding shares of common stock of Eco Management Korea Holdings Co., Ltd. (the "**Target**"); and

(b) the proposed establishment of a joint venture by the Consortium for the purpose of undertaking the Proposed Acquisition (the "**Joint Venture**").

All capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed in the Previous Announcement.

2. ENTRY INTO SHAREHOLDERS' AGREEMENT AND RIGHT OF FIRST OFFER OVER SHINDAEHAN

2.1 The Trustee Manager wishes to announce that in furtherance of the Joint Venture, which is undertaken in connection with the Proposed Acquisition:

(a) The Consortium has on 29 August 2022 incorporated a joint venture investment holding company under the name One Eco Co., Ltd. ("**JVCo**") as a limited liability company in South Korea. As at the date of this announcement, the total issued capital of JVCo is KRW 560,000,000 comprising 56,000 ordinary shares held by the Consortium members in the following proportion (the "**Shareholding Proportion**"):

Consortium Member	No. of shares	% of issued share capital
KIT	29,120	52%
KAIF	16,800	30%
KIH	10,080	18%
Total	**56,000**	**100%**

The principal business of JVCo is to hold the entire equity interest in the Target.

(b) Pursuant to an assignment agreement dated 27 September 2022, the Consortium members have assigned all their respective rights, obligations and liabilities under the conditional sale and purchase agreement with Kabod Co., Ltd dated 5 August 2022 to JVCo. Following completion of the Proposed Acquisition, the Target will become a wholly-owned subsidiary of JVCo.

(c) The Consortium members and JVCo have on 28 September 2022 entered into a shareholders' agreement ("**SHA**") to regulate the relationship of the Consortium members *inter se* as shareholders of JVCo, and to provide for the governance of JVCo and such subsidiaries of JVCo as may exist from time to time.

2.2 The Trustee-Manager also wishes to announce that on 28 September 2022:

(a) the Seller and JVCo have entered into an agreement to amend and restate the SPA ("**Amended and Restated SPA**") to reflect that, *inter alia,* instead of the Target undertaking the Spin-Off in respect of Shindaehan, the Target will conduct an in-kind distribution of all the issued and outstanding shares in Shindaehan to the Seller through a capital reduction exercise ("**Capital Reduction**"). Following the Capital Reduction, Shindaehan will be a wholly-owned subsidiary of the Seller. The consummation of the Capital Reduction is a Condition to the Proposed Acquisition; and

(b) the Seller has granted JVCo a right of first offer to purchase the shares of capital stock of Shindaehan in the event the Seller sells, directly or indirectly, shares in Shindaehan after Completion, which would result in a change of control in Shindaehan to any person which is not an affiliate of the Seller.

3. THE JOINT VENTURE AS AN INTERESTED PERSON TRANSACTION

As mentioned in the Previous Announcement, the Joint Venture constitutes an interested person transaction under Chapter 9 of the listing manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), for which approval of the unitholders of KIT (the "**Unitholders**") would be required pursuant to Rule 906 of the Listing Manual, *unless* the exception set out in Rule 916(2) applies.

Pursuant to Rule 916(2) of the Listing Manual, compliance with Rule 906 and approval of the Unitholders is not required for entering into the Joint Venture on the terms and subject to the conditions set out in the SHA because the following conditions are satisfied:

(a) the risks and rewards to KIT, KAIF and KIH are in proportion to their equity in JVCo;

(b) the Audit and Risk Committee of the Trustee-Manager has confirmed that it is of the view that the risks and rewards of the Joint Venture is in proportion to the equity of KIT, KAIF and KIH, and the terms of the Joint Venture are not prejudicial to the interests of KIT and its minority Unitholders; and

(c) neither KAIF nor KIH had an existing equity interest in the Joint Venture prior to KIT becoming a shareholder in JVCo.

4. AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS[1]

(a) The aggregate value of all interested person transactions between KIT and Keppel Corporation Limited and its subsidiaries and associates for the current financial year ending 31 December 2022 as at 31 August 2022 is approximately S$1,157.5 million; and

(b) The aggregate value of all interested person transactions of KIT and its entities at risk for the current financial year ending 31 December 2022 as at 31 August 2022 is approximately S$1,435.6 million.

5. LOAN FACILITY OBTAINED BY KIT

The Trustee-Manager wishes to announce that it has obtained the Loan Facility (as defined below) pursuant to a facility agreement dated 28 September 2022 (the "**Facility Agreement**").

There is a condition of the Loan Facility in the Facility Agreement which makes reference to a change in the Trustee-Manager or the effective shareholding therein. A description of the relevant condition is set out below:

Loan Facility	**Relevant Condition**
The Trustee-Manager, as borrower, obtained a S$290,000,000 term loan facility (the "**Loan Facility**")	Under the terms and conditions of the Facility Agreement, the Trustee-Manager as borrower will be required to pay all outstanding loans immediately in the event that Keppel Capital Holdings Pte. Ltd. ceases to own 100 per cent. of the issued share capital of the Trustee-Manager, (the "**Mandatory Prepayment Event**").

[1] Based on management information to be reviewed by KIT's internal auditor and the Audit and Risk Committee pursuant to renewal of KIT Unitholders' Mandate for Interested Person Transaction approved by Unitholders on 19 April 2022.

Assuming (i) the occurrence of the Mandatory Prepayment Event, and (ii) that such occurrence would cause a cross default under other borrowings of KIT and its subsidiaries, the aggregate level of facilities that may be affected is, as at the date of this announcement, approximately S$985 million (excluding interest and fees).

As at the date of this announcement, the Mandatory Prepayment Event has not occurred.

6. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

Ms Christina Tan Mua Mui, who is a Director, is also a director of Keppel Asia Infra Fund (GP) Pte. Ltd., the general partner of KAIF. Ms Christina Tan Hua Mui and Mr Kunnasagaran Chinniah are also members of the investment committee of KAIF.

Save as set out above, as at the date of this announcement, based on information available to the Trustee-Manager, none of the Directors of the Trustee-Manager or the controlling Unitholders has any interest, direct or indirect, in the Proposed Acquisition or Joint Venture (other than through their respective unitholdings in KIT, if any).

7. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Amended and Restated SPA will be made available for inspection during normal business hours at the registered office of the Trustee-Manager (prior appointment with the Trustee-Manager will be required) at 1 Harbourfront avenue, #18-01 Keppel Bay Tower, Singapore 098632 from the date of this announcement up to and including the date falling three (3) months from the date of this announcement.

8. CAUTIONARY STATEMENT

Unitholders are advised to refrain from taking any action in respect of their Units which may be prejudicial to their interests, and for Unitholders and potential investors to exercise caution when trading in the Units. Unitholders are advised to read this Announcement and any further announcements by the Trustee-Manager carefully. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

BY ORDER OF THE BOARD
KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.
(Company Registration No: 200803959H)
As Trustee-Manager of Keppel Infrastructure Trust

Darren Tan
Company Secretary

28 September 2022

IMPORTANT NOTICE

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.