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This announcement is not for distribution or publication, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia. This announcement does not constitute an offer of securities in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. Any issue of new units in KIT ("**New Units**") under the Equity Fund Raising (each as defined below) have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and any such Placement Units and Preferential Offering Units (each as defined below) may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. There will be no public offering of any securities of KIT in the United States.



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))

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**LAUNCH OF EQUITY FUND RAISING TO RAISE GROSS PROCEEDS  
OF S\$450 MILLION**

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*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the circular to unitholders ("**Unitholders**") of Keppel Infrastructure Trust ("**KIT**") dated 28 January 2019.*

**1. Introduction**

1.1 At the extraordinary general meeting of Unitholders of KIT held on 12 February 2019, Unitholders approved, among others, (a) the resolution for the issue of New Units in KIT pursuant to (i) the Preferential Offering or (ii) the Preferential Offering and Placement; and (b) the Proposed KIHPL Placement. Further to the passing of these resolutions, Keppel Infrastructure Fund Management Pte. Ltd., in its capacity as trustee-manager of KIT (the "**Trustee-Manager**"), wishes to announce the launch of an equity fund raising ("**Equity Fund Raising**"), comprising an offering of such number of New Units in KIT to raise gross proceeds of S\$450 million by way of:

- (a) a placement of New Units (the "**Placement Units**") to institutional and other investors at the Placement Issue Price (as defined herein) for each Placement Unit (the "**Placement**"); and

- (b) a non-renounceable underwritten preferential offering of New Units (the “**Preferential Offering Units**”) at the Preferential Offering Issue Price (as defined below) for each Preferential Offering Unit to Entitled Unitholders (as described in paragraph 2.3.2 below) as at a time and date to be separately announced (the “**Preferential Offering Books Closure Date**”), fractional entitlements to be disregarded, on a *pro-rata* basis (the “**Preferential Offering**”).
- 1.2 Credit Suisse (Singapore) Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and United Overseas Bank Limited have been appointed as the joint lead managers, bookrunners and underwriters (together, the “**Joint Lead Managers, Bookrunners and Underwriters**”) for the Equity Fund Raising, pursuant to the terms of a management and underwriting agreement (the “**Management and Underwriting Agreement**”) entered into between the Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters on 14 March 2019.
- 1.3 The issue price of the Placement Units (the “**Placement Issue Price**”) and the Preferential Offering Units (the “**Preferential Offering Issue Price**”) will be determined by Joint Lead Managers, Bookrunners and Underwriters following a book-building process. The Trustee-Manager will make an announcement via SGXNET once the respective final issue price of the Placement Units and the Preferential Offering Units have been determined.
- 1.4 As at the date of this Announcement, Keppel Infrastructure Holdings Pte. Ltd. (“**KIHPL**”) has a direct interest in 702,361,054 Units, representing approximately 18.2% of units in KIT (“**Units**”) in issue. In connection with the Placement and the Preferential Offering, KIHPL has irrevocably undertaken to the Trustee-Manager that, among others, it will (i) subscribe and pay for such number of Placement Units in order to maintain its percentage unitholding of approximately 18.2% following the Placement and (ii) subscribe and pay for its provisional allotments of Preferential Offering Units under the Preferential Offering (the “**KIHPL Irrevocable Undertaking**”).
- 1.5 Pursuant to the Management and Underwriting Agreement, the Joint Lead Managers, Bookrunners and Underwriters have agreed to:
- (a) procure subscribers for, or failing which to subscribe and pay for, such number of Placement Units to be issued pursuant to the Placement less the Placement Units that KIHPL is obliged to subscribe and pay for pursuant to the KIHPL Irrevocable Undertaking (the “**Underwritten Placement Units**”), at the Placement Issue Price; and
- (b) procure subscriptions for, or failing which to subscribe and pay for, such number of Preferential Offering Units to be issued pursuant to the Preferential Offering less the Preferential Offering Units to be provisionally allotted to KIHPL pursuant to the KIHPL Irrevocable Undertaking (the “**Underwritten Preferential Offering Units**”), at the Preferential Offering Issue Price,

on the terms and subject to the conditions of the Management and Underwriting Agreement.

1.6 For the avoidance of doubt, completion of the Placement is expected to take place prior to the date of completion of the Preferential Offering. None of the Trustee-Manager or the Joint Lead Managers, Bookrunners and Underwriters represents or warrants that the Equity Fund Raising, the Placement or the Preferential Offering will be completed in part or at all. The Equity Fund Raising is subject to certain conditions precedent set out in the Management and Underwriting Agreement.

## 2. The Equity Fund Raising

### 2.1 Overview

2.1.1 **Rationale.** KIT, through its wholly-owned indirect subsidiary, IX Infrastructure Pty Ltd had on 19 February 2019 completed the acquisition of 100% of the shares in Ixom HoldCo Pty Ltd (“**Ixom**”) from certain funds managed by Blackstone and management shareholders of Ixom for an aggregate purchase price of AUD770 million (the “**Acquisition**”). The Acquisition was funded by a facility agreement dated 12 February 2019 (“**Facility**”) entered into between, among others, (i) the Trustee-Manager, as borrower and (ii) the Original Lenders (as defined therein) and (iii) the Facility Agent (as defined therein). The Equity Fund Raising has been proposed to raise funds for the partial repayment of the Facility.

2.1.2 **Use of Proceeds.** The gross proceeds from the Equity Fund Raising are approximately S\$450 million and are intended to be applied in the following manner:

- (a) approximately S\$440.3 million (which is equivalent to 97.8% of the gross proceeds from the Equity Fund Raising) for the partial repayment of the Facility; and
- (b) approximately S\$9.7 million (which is equivalent to 2.2% of the gross proceeds from the Equity Fund Raising), for the payment of the fees and expenses (including underwriting and selling commissions and professional and other fees and expenses) incurred by it in connection with the Equity Fund Raising.

Pending the deployment of the net proceeds from the Equity Fund Raising, such proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used to repay outstanding borrowings or for any other purposes on a short-term basis as the Trustee-Manager may, in its absolute discretion, deem fit. The Trustee-Manager will make periodic announcements on the utilisation of such proceeds from the Equity Fund Raising as the funds from the Equity Fund Raising are materially disbursed and provide a status report on the use of proceeds in KIT’s annual report. Where there is any material deviation from the stated use of proceeds, the Trustee-Manager will announce the reasons for such deviation.

2.1.3 **Entitlement to Stub Distribution.** The Trustee-Manager intends to declare, in respect of the Units in issue (the “**Existing Units**”), an advanced distribution for the period from 1 January 2019 to the date immediately prior to the date on which the Placement Units are

issued (both dates inclusive) (the “**Stub Distribution**”). The quantum of distribution under the Stub Distribution will be 0.8577 Singapore cents per Unit.

The Stub Distribution is intended to ensure that the distribution accrued up to the day immediately preceding the date of issue of the Placement Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution thereafter will comprise KIT’s distributable income for the period from the date the Placement Units are issued and ending on 31 March 2019 (both dates inclusive). Thereafter, it is expected that KIT will continue to declare and pay distributions to Unitholders on a quarterly basis.

2.1.4 **Authority to issue New Units.** The Trustee-Manager has obtained a specific mandate for the issue of the New Units at the extraordinary general meeting held on 12 February 2019.

2.1.5 **Status of New Units.** The Placement Units will, upon issue, rank *pari passu* in all respects and carry all rights similar to the Existing Units as at the date the Placement Units are issued (save for the entitlement to (i) the Stub Distribution and (ii) participate in the Preferential Offering). The Placement Units will be entitled to distributions declared by KIT in respect of the period from the date the Placement Units are issued and ending on 31 March 2019 (both dates inclusive) and thereafter will rank *pari passu* in all respects with the Existing Units, including the right to receive all distributions declared, made or paid.

**For the avoidance of doubt, the holders of the Placement Units will not be entitled to the Stub Distribution and will not be eligible to participate in the Preferential Offering.**

The Preferential Offering Units will, upon issue, rank *pari passu* in all respects and carry all rights similar to the Existing Units as at the date the Preferential Offering Units are issued, including the right to receive all distributions declared, made or paid.

**For the avoidance of doubt, the holders of the Preferential Offering Units will not be entitled to the Stub Distribution.**

## 2.2 **The Placement**

2.2.1 **Terms.** The offer of Placement Units will be made to eligible institutional, accredited and other investors.

Pursuant to the Management and Underwriting Agreement, KIT has agreed to issue, and the Joint Lead Managers, Bookrunners and Underwriters have agreed to procure subscribers for, or failing which to subscribe for, all the Underwritten Placement Units to be issued under the Placement at the Placement Issue Price.

The Placement Issue Price will not exceed a 10.0% discount to the weighted average price (“**VWAP**”) for all trades done on the Singapore Exchange Securities Trading Limited (the

“**SGX-ST**”) for the full Market Day<sup>1</sup> on 12 March 2019 and on 13 March 2019 up until 3.03 p.m.

The Placement Units will be issued after the Preferential Offering Book Closure Date and accordingly, the holders of the Placement Units will not be eligible to participate in the Preferential Offering based on the issuance of Placement Units to them.

- 2.2.2 **Securities Laws.** The Placement Units to be offered under the Placement have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state laws.

The Trustee-Manager, along with the Joint Lead Managers, Bookrunners and Underwriters, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

## 2.3 **The Preferential Offering**

- 2.3.1 **Terms.** The Preferential Offering will be made to Entitled Unitholders, on the Preferential Offering Books Closure Date, at a preferential offering ratio to be determined, fractional entitlements to be disregarded, on a *pro-rata* basis.

The Preferential Offering Price will not exceed a 10.0% discount to the VWAP for all trades done on the SGX-ST for the full Market Day on 12 March 2019 and on 13 March 2019 up until 3.03 p.m.

- 2.3.2 **Eligibility of Unitholders to Participate in the Preferential Offering.** KIT proposes to provisionally allot Preferential Offering Units to all Unitholders who are eligible to participate in the Preferential Offering (“**Entitled Unitholders**”), being Entitled Depositors (as defined below), Entitled Scripholders (as defined below) and Entitled QIBs (as defined below).

- 2.3.3 **Entitled Depositors.** Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Preferential Offering Books Closure Date (“**Depositors**”) will be provisionally allotted with Preferential Offering Units, fractional entitlements to be disregarded.

To be “**Entitled Depositors**”, Depositors (a) must have registered addresses in Singapore with CDP as at the Preferential Offering Books Closure Date or, (b) must have provided CDP with a registered address in Singapore for the service of notices and documents at least three Market Days prior to the Preferential Offering Books Closure date.

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<sup>1</sup> “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

- 2.3.4 **Entitled Scripholders.** Registrable transfers (in respect of Units not registered in the name of CDP) and/or the documentary evidence evidencing title in relation thereto received up to the Preferential Offering Books Closure Date by KIT's unit registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Unit Registrar**"), will be registered to determine the provisional entitlements of a transferee (a "**Scripholder**", which term shall include a person who is registered as a holder of Units and whose Units are not deposited with CDP) under the Preferential Offering. To be "**Entitled Scripholders**", Scripholders must have registered addresses in Singapore as at the Preferential Offering Books Closure Date or must have, at least three Market Days prior to the Preferential Offering Books Closure Date, provided the Unit Registrar with addresses in Singapore for the service of notices and documents.
- 2.3.5 **Entitled QIBs.** "**Entitled QIBS**" are qualified institutional buyers (as defined in Rule 144A under the the Securities Act) that meet certain requirements which will be specified in the Instruction Booklet (as defined below) and who are Entitled Depositors or Entitled Scripholders.
- 2.3.6 **Provisional Allotments.** Entitled Unitholders will be at liberty to accept or decline their provisional allotments of Preferential Offering Units and will be eligible to apply for Units in excess of their provisional allotments under the Preferential Offering ("**Excess Preferential Offering Units**"). Entitled Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (i) provisional allotments of Preferential Offering Units or (ii) eligibility to apply for Excess Preferential Offering Units.

Fractional entitlements to the Preferential Offering Units will be aggregated and used with provisional allotments which are not taken up or allotted for any reason to satisfy applications for Excess Preferential Offering Units (if any) or disposed of as the Trustee-Manager may, in its absolute discretion, deem fit. In the allotment of Excess Preferential Offering Units, preference will be given to the rounding of odd lots. Directors of the Trustee-Manager and substantial Unitholders who have control or influence over KIT in connection with the day-to-day affairs of KIT or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of the Trustee-Manager, will rank last in priority for the round of odd lots and allotment of Excess Preferential Offering Units.

- 2.3.7 **Foreign Unitholders.** The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Therefore, for practical reasons and in order to avoid any violation of the securities legislation available in countries other than Singapore, the Preferential Offering will **NOT** be offered to Unitholders with registered addresses outside Singapore and who have not, at least three Market days prior to the Preferential Offering Books Closure Date, provided CDP or the Unit Registrar (as the case may be) with addresses in Singapore for the service of notices and documents.

**UNITHOLDERS WHOSE REGISTERED ADDRESSES WITH CDP OR THE UNIT REGISTRAR (AS THE CASE MAY BE) ARE OUTSIDE SINGAPORE AND WHO WISH TO PARTICIPATE IN THE PREFERENTIAL OFFERING WILL HAVE TO PROVIDE CDP OR THE UNIT REGISTRAR (AS THE CASE MAY BE) WITH ADDRESSES IN SINGAPORE**

**FOR THE SERVICE OF NOTICES AND DOCUMENTS AT LEAST THREE MARKET DAYS PRIOR TO THE PREFERENTIAL OFFERING BOOKS CLOSURE DATE.**

Details of the Preferential Offering and procedures for acceptance of any payment and excess application of Preferential Offering Units by Entitled Unitholders will be set out in an instruction booklet ("**Instruction Booklet**") to be despatched to Entitled Unitholders in due course. A further announcement on the despatch of the Instruction Booklet will be made by the Trustee-Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of Preferential Offering Units to such Unitholder will be subject to compliance with the applicable securities law outside Singapore. The Trustee-Manager further reserves the right to reject any acceptances of the Preferential Offering Units and any applications for Excess Preferential Offering Units where it believes, or has reasons to believe, that such acceptances and applications may violate the applicable laws of any jurisdiction.

2.3.8 **Underwritten Preferential Offering.** The Underwritten Preferential Offering Units are underwritten by the Joint Lead Managers, Bookrunners and Underwriters on the terms and subject to the conditions of the Management and Underwriting Agreement.

2.3.9 **Securities Laws.** The Preferential Offering Units to be offered under the Preferential Offering have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state laws.

**3. Indicative Timetable**

Unitholders should note the expected dates and times of the following key events relating to the Equity Fund Raising as set out below:

<b>Event</b>	<b>Indicative Date</b>
Launch of Placement	: 14 March 2019
Announcement on Stub Distribution Books Closure Date and Preferential Offering Books Closure Date	: 14 March 2019
Close of Placement	: 15 March 2019
Expected date of announcement of the Placement Issue Price and Preferential Offering Issue Price	: 15 March 2019

<b>Event</b>	<b>Indicative Date</b>
Last day of cum trading for the Stub Distribution and the Preferential Offering	: 20 March 2019
First day of ex trading for the Stub Distribution and the Preferential Offering	: 21 March 2019
Stub Distribution Books Closure Date and Preferential Offering Books Closure Date	: 22 March 2019
Expected date of the issue of the Placement Units	: 25 March 2019
Expected date and time for commencement of trading of Placement Units	: 25 March 2019 at 9.00 a.m.
Despatch of Instruction Booklet to Entitled Unitholders	: 27 March 2019
Opening date and time for the Preferential Offering	: 27 March 2019 at 9.00 a.m.
Closing date and time for the Preferential Offering	: 4 April 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date of payment of Stub Distribution	: 5 April 2019
Expected date for issue of the Preferential Offering Units	: 12 April 2019
Expected date and time for the commencement of trading of the Preferential Offering Units	: 15 April 2019 at 9.00 a.m.

The above timetable is indicative and subject to changes. Any changes to the indicative timetable will be announced by the Trustee-Manager through SGXNET.

#### **4. Approvals**

In-principle approval for the listing of, and quotation for, the Placement Units and the Preferential Offering Units on the Main Board of the SGX-ST has been obtained from the SGX-ST on 14 March 2019.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Equity Fund Raising, the Placement Units, the Preferential Offering Units, KIT and/or its subsidiaries.



The SGX-ST's in-principle approval is subject to the following conditions:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) A written undertaking from KIT that it will comply with Listing Rules 704(30), 815 and 1207(20) in relation to the use of proceeds from the Equity Fund Raising and where proceeds are to be used for working capital purposes, KIT will disclose a breakdown with specific details on the use of proceeds for working capital in KIT's announcements on use of proceeds and in the annual report;
- (iii) A written undertaking from KIT that it will comply with Listing Rule 877(10) with regard to the allotment of any excess New Units;
- (iv) a written confirmation from financial institution(s) as required under Listing Rule 877(9) that the undertaking Unitholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under their undertakings;
- (v) a written undertaking from KIT that it will comply with Listing Rule 803;
- (vi) a written undertaking from the Joint Lead Managers, Bookrunners and Underwriters that it will ensure that KIT will comply with Listing Rule 803;
- (vii) a written confirmation from KIT that it will not issue the Placement Units to persons prohibited under Listing Rule 812(1);
- (viii) a written confirmation from the Joint Lead Managers, Bookrunners and Underwriters that the Placement Units will not be placed out to persons under Listing Rule 812(1); and
- (ix) the Placement Units to be placed out within 7 market days from the date of the in-principle approval letter.

**KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.**

**(Company Registration Number: 200803959H)**

**As Trustee-Manager of Keppel Infrastructure Trust**

Winnie Mak / Joyce Ng

Company Secretaries

14 March 2019

## **IMPORTANT NOTICE**

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore (“SFA”):** In connection with Section 309B of the SFA, the New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in 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, shifts in expected levels of occupancy rate, property rental income, charge out collections, 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.