

## KEPPEL INFRASTRUCTURE TRUST

### MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL INFRASTRUCTURE TRUST (“KIT”) HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, SUMMIT 2, LEVEL 3, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON 23 APRIL 2024 AT 10.30 A.M.

#### PRESENT

Mr Daniel Cuthbert Ee Hock Huat	Chairman
Mr Kevin Neo Tzu Chao	Chief Executive Officer
Mr Mark Andrew Yeo Kah Chong	Director
Mr Ng Kin Sze	Director
Ms Susan Chong Suk Shien	Director
Mr Adrian Chan Pengee	Director
Ms Christina Tan Hua Mui	Director

#### IN ATTENDANCE

As per attendance lists.

#### 1. OPENING

- 1.1 The emcee for the AGM, Ms Lilian Goh, extended a warm welcome to all unitholders of KIT (“**Unitholders**”) and attendees present.
- 1.2 A fire safety briefing of Suntec Singapore Convention and Exhibition Centre was provided to the meeting.
- 1.3 The emcee then proceeded to introduce the board of directors (“**Board**”), chief executive officer (“**CEO**”) and company secretary of Keppel Infrastructure Fund Management Pte. Ltd., the trustee-manager of KIT (the “**Trustee-Manager**” or “**KIFM**”).
- 1.4 CEO delivered a presentation on KIT’s portfolio performance for FY2023. A copy of the presentation slides is available on KIT’s corporate website.
- 1.5 As there was a quorum, the Chairman called the AGM to order.
- 1.6 The Notice of the AGM, the appendix thereto, KIT’s annual report (“**AR**”) containing the Trustee-Manager’s statement, the audited financial statements of KIT for the year ended 31 December 2023 and the auditor’s report thereon were noted as circulated to Unitholders prior to the meeting and were taken as read.
- 1.7 The Chairman informed the meeting that voting on each of the resolutions put to the meeting would be done by way of a poll and that polling would be conducted electronically using a voting handset. He then invited the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., to bring the meeting through the poll voting process.

## AS ORDINARY BUSINESS

### 2. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE TRUSTEE-MANAGER'S STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF KIT FOR THE YEAR ENDED 31 DECEMBER 2023 AND THE INDEPENDENT AUDITOR'S REPORT THEREON

2.1 The Chairman invited questions from Unitholders on Resolution 1.

2.2 LLH, a Unitholder, referred to the segment information on pages 182 to 183 of the AR and: (1) in relation to the distributions and storage segment, queried on the reasons why there was an increase in the profit before tax ("**PBT**") from approximately S\$25.1 million to S\$70.4 million from FY2022 to FY2023 but yet a decrease in the funds from operations ("**FFO**") from approximately S\$104.0 million to S\$77.1 million from FY2022 to FY2023, and (2) in relation to the environmental services segment, queried on the reasons why FFO had increased from approximately S\$79 million to S\$83 million from FY2022 to FY2023 when the PBT had decreased from approximately S\$7.4 million to incurring a loss of approximately S\$24 million from FY2022 to FY2023.

On the first query, CEO replied that the lower FFO in FY2023 with respect to the distribution and storage segment arose from the one-off refinancing costs incurred by Ixom in connection with its debt refinancing and more maintenance capital expenditure ("**Capex**") programs which were funded by its FFO, hence reducing the FFO and DI for FY2023.

On the second query, CEO explained that the loss incurred in PBT in FY2023 for the environmental services segment was due to higher depreciation and amortisation arising from consolidating the full year results of the Eco Management Korea ("**EMK**") business, which was acquired in the fourth quarter of FY2022. However, the FFO for this segment was comparable year on year.

2.3 LTK, a Unitholder, commented that the DI generated from Philippine Coastal Storage & Pipeline Corporation ("**PCSPC**") was approximately S\$9million in FY2023 and given that the utilisation rate of the business had grown to almost 100% as at December 2023, it is likely that the DI generated from PCSPC has peaked, implying a rather low yield of slightly above 3% when comparing the DI to KIT's investment costs of approximately S\$360 million in 2021. He queried Management's view and plans (including potential divestment) for the asset.

CEO shared that KIT targets to provide unitholders with total returns arising from a good blend of cash yield and capital appreciation. In relation to PCSPC, CEO explained that its utilisation rate had grown from approximately 66% at the time of acquisition in 2021 to almost 100% as at December 2023, and EBITDA had also increased by more than 40% during the same period. This has not translated to an increase in DI yet due to the growth in the business and the Capex that had been spent on tank expansions which are expected to be completed in the second half of the year. Such expansions will lead to an increase in EBITDA and eventually DI. On Management's plans relating to PCSPC, CEO reiterated that PCSPC is a good business and Management intends to continue to hold the business for now but will always be open to a divestment should KIT receive a good offer price. Chairman added that KIT will run a competitive sale process to ensure that KIT gets the best offer price for the business should KIT choose to consider a divestment of PCSPC.

- 2.4 In response to LTK's query on the expansion of tank capacity at PCSPC, CEO responded that PCSPC is adding approximately 360,000 barrels of storage capacity to the existing 6 million barrels, to which LTK commented that the expanded capacity only amounts to approximately slightly more than 5%, and may not lead to a material increase in DI. CEO responded that there is good demand for storage capacity in PCSPC given the strategic location of the storage terminals and most customers have requested for additional capacity. While this will not immediately translate to an increase in DI in view of the need to undergo the necessary tank expansions as explained earlier, EBITDA will increase and in the next few years, DI should correspondingly follow. CEO also mentioned that KIT has refined its pricing strategy in relation to PCPSC.
- 2.5 LTK remarked that KIT's investments in the offshore wind farms is performing well, but this is not the case for the onshore wind farms, and queried if the latter are meeting KIT's business assumptions. CEO responded that the onshore wind farms are meeting KIT's underwriting assumptions and explained that the DI is low due to the relatively small investment. CEO shared that the offshore wind farms (Borkum Riffgrund 2 ("**BKR2**")) was granted additional grid allocation capacity of approximately 5% in view of the German government's decarbonisation plans which is expected to increase BKR2's DI without incurring much Capex. CEO added that there is a dedicated portfolio management and optimisation team ("**PMO**") at KIT specifically looking at value creation opportunities in the underlying assets such as lowering costs and improving margins, and cited the value creation efforts at Ixom and City Energy as testament to the work done in this regard. Chairman further assured Unitholders that the Board examines these efforts closely to ensure that KIT delivers continued growth in DI.
- 2.6 CL, a Unitholder, queried on: (1) Management's decision to conduct a strategic review of Ixom back in 2022, (2) whether KIT is exposed to changes in government policies with respect to its investments in the wind farms in Europe, (3) whether volatile oil prices has resulted in any risks arising from KIT's investment in Aramco Gas Pipelines Company ("**AGPC**"), and (4) reasons why KIT's unit price is not performing despite the good results.

CEO explained that the strategic review of Ixom arose from the receipt of attractive expression of interests for the business. However, when KIT launched the sale process, the macro environment weakened with interest rates increasing sharply. This affected the outlook of potential buyers and the bids received. KIT subsequently called off the sale process as the bids received were no longer attractive to KIT. On the second query, CEO clarified that infrastructure assets are generally subject to applicable governmental regulations and policies that are put in place but emphasised the importance in identifying the correct sector in which to invest so that assets are future-proofed. CEO cited the example that Europe places a strong emphasis in developing renewable energy and therefore sectors supported by the government are unlikely to be subject to changes in applicable regulations that would adversely affect KIT. Chairman added that the choice of geography is an important factor that KIT takes into consideration for its investments and KIT generally avoids investing in developing markets where the applicable regulations and policies are less stable. On the third query, CEO explained that the investment in AGPC is highly de-risked as tariff payments are backed by a minimum volume commitment for 20 years with built-in escalation. The Kingdom of Saudi Arabia is also undergoing its energy transition journey and therefore, it is expected that gas usage will increase, which could result in growth in the business. On the last query, Chairman and CEO explained that KIT's unit price is largely driven by macroeconomic factors which are beyond the Trustee-Manager's control. Nevertheless, the Trustee-Manager will strive to ensure that its

businesses continue to perform well which will hopefully result in a re-rating of KIT's unit price.

- 2.7 CL, a Unitholder, commended the Trustee-Manager for the special distribution provided by KIT in 2023, but queried on the basis of the special distribution given that the quantum was huge and was unexpected. Chairman and CEO explained that the ability to provide the special distribution to Unitholders was due to a process of capital optimisation that partially crystallised the growth and value created at Ixom and City Energy, which allowed KIT to partially share the rewards of such value creation with Unitholders. In response to CL's query on what the capital optimisation entailed, CEO, using Ixom as an example, explained that as the business grew, the debt capacity of the business also increased. This is evidenced by the decline in gearing as measured by net debt to EBITDA ratio and the Trustee-Manager took opportunity to right-size the debt at Ixom.
- 2.8 NCH sought updates on Basslink and whether KIT was able to recover any proceeds from it, and queried whether the perpetual securities issued by KIT are included in the computation of KIT's net assets. With respect to Basslink, Chairman and CEO responded that Basslink entered into voluntary administration in 2021, and that APA had subsequently acquired Basslink in 2022 for an amount close to the value of the debt at Basslink, hence there were very little proceeds left to KIT. CEO added that this was highly unfortunate and assured Unitholders that the Board and Management had thoroughly reflected on the lessons learnt to keep in mind for future investments. On the perpetual securities, CEO clarified that the perpetual securities are considered to be a hybrid instrument and therefore not included in KIT's net assets.
- 2.9 LSY, a Unitholder, requested Management to share if there are any current outstanding litigation in view of the number of acquisitions, to which CEO responded that there are no material outstanding litigations either against or initiated by KIT.
- 2.10 CYM, a Unitholder, had questions about KIT's concession assets and noted that the concession with respect to the SingSpring Desalination Plant is expiring in 2025. CEO updated that the Trustee-Manager has commenced discussions with the authorities on an extension and will make the relevant announcements when there is a material update. CEO also assured Unitholders that the growth in the KIT portfolio over the past few years is generating surplus DI that will cover the expected decrease in DI in the event that the concession for the SingSpring Desalination Plant is not renewed. With respect to Senoko WTE plant, CEO referred to the January 2024 announcement made by KIT on the extension of the concession agreement with Singapore's National Environment Agency for a further three years (with an option to further extend for up to one year). In response to LSY's query on the expiry of the land leases with respect to the concession assets, CEO responded that such land lease rights will continue to be in force during the duration of the respective concession agreements.
- 2.11 LTK commented that KIT's unit price had dropped and postulated that the 1% increase in DPU may not be positively impacting KIT's unit price. LTK also remarked that the Trustee-Manager's fees are tied to KIT's assets under management and not to DPU, which may lead to a divergence of interests between the Trustee-Manager and Unitholders. Lastly, LTK mentioned that while he was happy with the special distribution, it raises questions as to whether KIT could have preserved the cash generated from the capital optimisation exercise to fund the Ventura acquisition instead of potentially raising new equity which causes dilution to Unitholders and also incurs underwriting fees to be paid to the banks.

Chairman clarified that the Trustee-Manager's base fees are pegged to DI, and its performance fees are tied to any increase in DPU, and therefore the Trustee-Manager will not earn any performance fees if there is no increase in DPU, which aligns the interests of the Trustee-Manager with the Unitholders. CEO added that the 1% increase in DPU as well as the special distribution amidst challenging macro circumstances is a testament of KIT's growth and resilience when compared to certain other companies which have or are reducing their distribution payouts, and should be viewed as a meaningful increase from Unitholders' perspective. With respect to the comment made on preserving the cash from the capital optimisation exercise to fund the Ventura acquisition in lieu of a potential equity fund raise, Chairman explained that at the time when KIT was contemplating a special distribution, there was no certainty that the Ventura acquisition will materialise, especially in view of the conservative bid submitted by KIT. Given the uncertainties with respect to the Ventura acquisition and the surplus cash generated from the capital optimisation exercise which crystallised the growth in value at Ixom and City Energy, the Board and Management had therefore decided to reward Unitholders via a special distribution.

Votes FOR the resolution: 2,447,036,769 votes or 99.92 per cent.

Votes AGAINST the resolution: 1,856,300 votes or 0.08 per cent.

The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that** the Trustee-Manager's Statement and the Audited Financial Statements of KIT for the year ended 31 December 2023 and the Independent Auditor's Report thereon, was received and adopted.

3. **ORDINARY RESOLUTION 2: TO APPOINT KPMG LLP AS THE NEW AUDITOR OF KIT, AND TO AUTHORISE THE TRUSTEE-MANAGER TO FIX THE AUDITOR'S REMUNERATION**

3.1 The second item of the agenda was an Ordinary Resolution to deal with the appointment of KPMG LLP as the new auditor of KIT to hold office until the conclusion of the next AGM of KIT, and to authorise the Trustee-Manager to fix their remuneration.

3.2 As there were no questions on Ordinary Resolution 2, the Chairman proposed that KPMG LLP be appointed as the new auditor of KIT to hold office until the conclusion of the next AGM of KIT, and the Trustee-Manager be authorised to fix their remuneration.

Votes FOR the resolution: 2,447,655,352 votes or 99.84 per cent.

Votes AGAINST the resolution: 3,823,487 votes or 0.16 per cent.

The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that** KPMG LLP be appointed as the new auditor of KIT to hold office until the conclusion of the next AGM of KIT, and the Trustee-Manager was authorised to fix their remuneration.

4. **ORDINARY RESOLUTION 3: TO ENDORSE THE APPOINTMENT OF MR NG KIN SZE AS DIRECTOR**

- 4.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Mr Ng Kin Sze as director of the Trustee-Manager pursuant to an undertaking provided by Keppel Capital Holdings Pte. Ltd. (“**Keppel Capital**”) dated 1 March 2020, which requires the Trustee-Manager to seek Unitholders’ endorsement at the next AGM of KIT immediately following his appointment, being this AGM.
- 4.2 As there were no questions on Ordinary Resolution 3, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,449,232,813 votes or 99.93 per cent.

Votes AGAINST the resolution: 1,816,388 votes or 0.07 per cent.

The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that** the appointment of Mr Ng Kin Sze as a director of the Trustee-Manager, be endorsed.

5. **ORDINARY RESOLUTION 4: TO RE-ENDORSE THE APPOINTMENT OF MR MARK ANDREW YEO KAH CHONG AS DIRECTOR**

- 5.1 The next item of the agenda was an Ordinary Resolution to re-endorse the appointment of Mr Mark Andrew Yeo Kah Chong as director of the Trustee-Manager pursuant to the undertaking provided by Keppel Capital dated 1 March 2020.
- 5.2 As there were no questions on Ordinary Resolution 4, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,441,146,316 votes or 99.64 per cent.

Votes AGAINST the resolution: 8,810,091 votes or 0.36 per cent.

The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that** the appointment of Mr Mark Andrew Yeo Kah Chong as a director of the Trustee-Manager, be re-endorsed.

6. **ORDINARY RESOLUTION 5: TO RE-ENDORSE THE APPOINTMENT OF MS CHONG SUK SHIEN AS DIRECTOR**

- 6.1 The next item of the agenda was an Ordinary Resolution to re-endorse the appointment of Mr Chong Suk Shien as director of the Trustee-Manager pursuant to the undertaking provided by Keppel Capital dated 1 March 2020.

- 6.2 As there were no questions on Ordinary Resolution 5, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,447,282,744 votes or 99.88 per cent.

Votes AGAINST the resolution: 2,961,762 votes or 0.12 per cent.

The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that** the appointment of Ms Chong Suk Shien as a director of the Trustee-Manager, be re-endorsed.

### **AS SPECIAL BUSINESS**

#### **7. ORDINARY RESOLUTION 6: MANDATE TO AUTHORISE THE TRUSTEE-MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

- 7.1 The first item under “special business”, Ordinary Resolution 6, dealt with the mandate to be given to the Trustee-Manager to issue new Units (as defined below) in KIT and/or convertible securities. The mandate was subject to a maximum issue of up to 50% of the total number of issued units in KIT (“**Units**”) (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of the resolution of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders would not exceed 20%. In exercising the authority granted under this resolution, KIFM was to comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Trust Deed. The authority conferred was to continue in force until the conclusion of the next AGM of KIT or the date by which the next AGM was required by applicable regulations to be held, whichever was the earlier.

- 7.2 As there were no questions on Ordinary Resolution 6, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,200,347,910 votes or 89.77 per cent.

Votes AGAINST the resolution: 250,629,776 votes or 10.23 per cent.

The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that** pursuant to Clause 6.1 of 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 (the “**Trust Deed**”), Section 36 of the Business Trusts Act 2004 (the “**Business Trusts Act**”) and Rule 806 of the Listing Manual of the SGX-ST, the Trustee-Manager was authorised and empowered to:

- (a) (i) issue Units whether by way of rights, bonus or otherwise; and/or

- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that would or might require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

at any time and on such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Trustee-Manager while this Resolution was in force,

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be calculated based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
  - (a) any new Units arising from the conversion or exercise of any Instruments which were issued and are outstanding or subsisting at the time this Resolution is passed; and
  - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Trust Deed (unless otherwise exempted or waived by the Monetary Authority of Singapore (“**MAS**”)) and the Business Trusts Act (unless otherwise exempted or waived by the MAS);
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (a) the conclusion of the next AGM of KIT or (b) the date by which the next AGM of KIT is required by law or applicable regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Trustee-Manager is

authorised to issue additional Instruments or Units pursuant to such adjustment, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

- (6) the Trustee-Manager and any of its Directors, Chief Executive Officer or Chief Financial Officer be and are hereby severally authorised to complete and do all such acts and things (including executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer or Chief Financial Officer may consider expedient or necessary or in the interest of KIT to give effect to the authority conferred by this Resolution.

8. **ORDINARY RESOLUTION 7: RENEWAL OF THE UNITHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

- 8.1 The next item under “Special Business” related to the renewal of the Unitholders’ mandate for KIT, its subsidiaries and associated companies (“**KIT Group**”) to enter into interested person transactions as described in the appendix to the Notice of AGM dated 1 April 2024 (the “**Appendix**”), with any party who is an interested person as described in the Appendix. The mandate is intended to facilitate transactions which are in the ordinary course of KIT Group’s business, provided that such transactions were made on normal commercial terms and are not prejudicial to the interests of KIT and its minority Unitholders, and are entered into in accordance with the review procedures for such interested person transactions. The mandate, if approved by Unitholders and unless revoked or varied by Unitholders in a general meeting, will continue in force until the date that the next AGM of KIT is held or is required by law to be held, whichever is earlier.
- 8.2 Chairman explained that, in accordance with the Listing Manual of the SGX-ST, an interested person and any associate of an interested person should abstain from voting on this resolution. Accordingly, Temasek Holdings (Private) Limited, Keppel Ltd., Keppel Capital Holdings Pte. Ltd., Keppel Infrastructure Holdings Pte. Ltd. and their associates, including the Trustee-Manager, were to abstain from voting on this resolution in respect of Units held by them (if any). In addition, all Directors and the Chief Executive Officer of the Trustee-Manager would also abstain from voting on this resolution in respect of any Units held by them.
- 8.3 As there were no questions on Resolution 7, the Chairman proposed that Ordinary Resolution 7 as set out in the Notice of AGM, be put to the vote.

Votes FOR the resolution: 705,175,416 votes or 99.61 per cent.
Votes AGAINST the resolution: 2,751,784 votes or 0.39 per cent.

The Chairman declared the resolution carried.

**It was resolved as an Ordinary Resolution that:**

- (a) approval be and is hereby given for the renewal of, the Unitholders’ general mandate for KIT, its subsidiaries and associated companies that are “entities at risk” as defined under Chapter 9 of the Listing Manual (“**Chapter 9**”) of the SGX-ST, or any of these entities, to enter into any of the transactions falling within the categories of interested person

transactions described in the Appendix, and generally on the terms set out in the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of KIT and its minority Unitholders, and are entered into in accordance with the review procedures for such interested person transactions as set out in the Appendix (the “**IPT Mandate**”);

- (b) the IPT Mandate shall, unless revoked or varied by the Unitholders in a general meeting, continue in force until the date that the next AGM of KIT is held or is required by law to be held, whichever is earlier;
- (c) the Audit and Risk Committee of the Trustee-Manager be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and
- (d) the Trustee-Manager and any of its Directors, Chief Executive Officer or Chief Financial Officer be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer or Chief Financial Officer may consider expedient or necessary or in the interest of KIT to give effect to the IPT Mandate and/or this Resolution.

#### 9. **ORDINARY RESOLUTION 8: RENEWAL OF UNIT BUY-BACK MANDATE**

- 9.1 The next item under “special business” related to the mandate to be given to the Trustee-Manager to repurchase issued Units for and on behalf of KIT up to the maximum limit of 5% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) as at the date of passing of this resolution. Unless revoked or varied by the Unitholders in a general meeting, the authority conferred would continue in force until the earlier of: (1) the date on which the next AGM of KIT is held, (2) the date by which the next AGM of KIT is required by applicable laws and regulations or the Trust Deed to be held or (3) the date on which repurchases of Units pursuant to the mandate were carried out to the full extent mandated. The rationale, duration and limits of the authority were set out in the Appendix that was circulated to Unitholders prior to the meeting.
- 9.2 As there were no further questions on Ordinary Resolution 8, the Chairman proposed that Ordinary Resolution 8 as set out in the Notice of AGM, be put to the vote.

Votes FOR the resolution: 2,449,927,747 votes or 99.95 per cent.
Votes AGAINST the resolution: 1,137,841 votes or 0.105 per cent.

The Chairman declared the resolution carried.

#### **It was resolved as an Ordinary Resolution that:**

- (a) the exercise of all the powers of the Trustee-Manager to repurchase issued Units for and on behalf of KIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Trustee-Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market purchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
- (ii) off-market purchase(s) (which are not market purchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Trustee-Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);

- (b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Trustee-Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Trustee-Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of KIT is held;
- (ii) the date by which the next AGM of KIT is required by applicable laws and regulations or the Trust Deed to be held; or
- (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

- (c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the market purchase(s) or, as the case may be, the date on which the offer pursuant to the off-market purchase(s), is made;

“**date of the making of the offer**” means the date on which the Trustee-Manager makes an offer for an off-market purchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market purchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market purchase;

“**Market Day**” means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

“**Maximum Limit**” means that number of Units representing 5% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of this Resolution; and

“**Maximum Price**” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other

related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Unit, 105% of the Average Closing Price of the Units; and
  - (ii) in the case of an off-market purchase of a Unit, 110% of the Average Closing Price of the Units; and
- (d) the Trustee-Manager and any of its Directors, Chief Executive Officer or Chief Financial Officer be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer or Chief Financial Officer may consider expedient or necessary or in the interest of KIT to give effect to the Unit Buy-Back Mandate and/or this Resolution.

## **10. CLOSURE**

- 10.1 There being no other business, the AGM ended at 11.45 a.m. with a vote of thanks to the Chairman. The Chairman thanked Unitholders for their participation and proceeded to move on to the business of the extraordinary general meeting to be held immediately after the conclusion of the AGM.

Confirmed by:

**Mr Daniel Cuthbert Ee Hock Huat**  
**Chairman**