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(formerly known as "CitySpring Infrastructure Trust")

(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

LAUNCH OF EQUITY FUND RAISING LODGMET OF OFFER INFORMATION STATEMENT

*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Offer Information Statement lodged with the Monetary Authority of Singapore (the "**Authority**") on 20 May 2015 (the "**Offer Information Statement**").*

I. Launch of Equity Fund Raising

At the extraordinary general meeting of Unitholders of KIT held on 30 April 2015, Unitholders approved, among others, the resolution for the Equity Fund Raising. Pursuant to such resolution, the Board of Directors of the Trustee-Manager wishes to announce the offering of up to 1,031,556,495 New Units to raise gross proceeds of approximately S\$525.0 million by way of:

- (a) a placement of up to 812,694,000 Placement Units at the issue price of between S\$0.510 and S\$0.550 (the "**Placement Issue Price Range**") per Placement Unit to a limited number of institutional and other qualified investors; and
- (b) a non-renounceable preferential offering of 218,862,495 Preferential Offering Units at the issue price of between S\$0.505 and S\$0.545 (the "**Preferential Offering Issue Price Range**") per Preferential Offering Unit on the basis of one Preferential Offering Unit for every 13 Existing Units held on the Preferential Offering Books Closure Date (fractions of a Preferential Offering Unit to be disregarded) to Eligible Unitholders.

The Placement Issue Price Range represents a discount of 2.8% to 9.8% to the volume-weighted average price (the "**VWAP**¹") of \$0.5657 per Unit, and a discount of 0.7% to 8.0% to the adjusted volume-weighted average price (the "**Adjusted VWAP**²") of S\$0.5541 per Unit, for the full market day on 19 May 2015 and on 20 May 2015 up until 9.33 a.m.

¹ VWAP is computed on the volume-weighted average price of all trades on SGX-ST for the full Market Day on 19 May 2015 and on 20 May 2015 up until 9.33 a.m.

² Adjusted VWAP refers to the VWAP computed on the volume-weighted average price of all trades on SGX-ST for the full Market Day on 19 May 2015 and on 20 May 2015 up until 9.33 a.m., subtracting the KIT Special Distribution of 1.05 cents per Unit and the Pre-EFR Stub Distribution of 0.11 cents per Unit.

The Preferential Offering Issue Price Range represents a discount of 3.7% to 10.7% to the VWAP of \$0.5657 per Unit, and a discount of 1.6% to 8.9% to the Adjusted VWAP of S\$0.5541 per Unit, for the full market day on 19 May 2015 and on 20 May 2015 up until 9.33 a.m.

Credit Suisse (Singapore) Limited, DBS Bank Ltd. and UBS AG, Singapore Branch have been appointed as joint lead managers, bookrunners and underwriters (together, the "**Joint Lead Managers, Bookrunners and Underwriters**") for the Equity Fund Raising³.

The final Placement Issue Price and Preferential Offering Issue Price will be determined by the Trustee-Manager jointly with the Joint Lead Managers, Bookrunners and Underwriters, within the respective issue price ranges mentioned above, after an accelerated book-building process, and will be publicly announced by the Trustee-Manager thereafter via SGXNET. Such announcement will be made prior to the commencement of the Preferential Offering.

In addition, the Trustee-Manager, together with the Joint Lead Managers, Bookrunners and Underwriters, have today entered into the Underwriting Agreement in relation to the Equity Fund Raising. Pursuant to the Underwriting Agreement, the Joint Lead Managers, Bookrunners and Underwriters have agreed to:

- (i) procure subscriptions for or to place out the Placement Units, as applicable, and failing which, to subscribe and pay for, the Placement Units, to be issued pursuant to the Private Placement at the Placement Issue Price; and
- (ii) underwrite all the Preferential Offering Units (excluding such number of Preferential Offering Units undertaken to be subscribed and/or procured to be subscribed pursuant to the KI Subscription Undertaking (as defined below) and the Tembusu Subscription Undertaking (as defined below)) to be issued pursuant to the Preferential Offering at the Preferential Offering Issue Price,

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

For the avoidance of doubt, completion of the Private Placement is expected to take place prior to the date of completion of the Preferential Offering. Completion of the Preferential Offering and the issue of the Preferential Offering Units are not conditional upon the completion of the Private Placement and the issue of the Placement Units. Neither the Trustee-Manager nor the Joint Lead Managers, Bookrunners and Underwriters represent or warrant that the Equity Fund Raising, the Private Placement or the Preferential Offering will be completed at all or in part.

Eligible Unitholders who have subscribed for or purchased Units under CPFIS or SRS or through a finance company and/or Depository Agent can only accept their provisional allotment of the Preferential Offering Units and, if applicable, apply for Excess Preferential Offering Units by instructing their respective approved CPF agent banks, SRS Banks, finance company and/or Depository Agent to do so on their behalf. **ANY APPLICATION MADE BY THE ABOVE-MENTIONED UNITHOLDERS DIRECTLY TO CDP OR THROUGH ATMS OF PARTICIPATING BANKS WILL BE REJECTED.** Such Unitholders should refer to the Offer Information Statement for important details relating to the offer procedure in connection with the Preferential Offering.

The Private Placement

The Placement Units will be privately placed to a limited number of institutional and other qualified investors by the Joint Lead Managers, Bookrunners and Underwriters.

³ The Preferential Offering Units to be subscribed and/or procured to be subscribed by KI and Tembusu pursuant to the KI Subscription Undertaking and the Tembusu Subscription Undertaking respectively are not underwritten by the Joint Lead Managers, Bookrunners and Underwriters.

The Placement Units will be issued after the Preferential Offering Books Closure Date and accordingly, the holders of the Placement Units will not be entitled to participate, either based on any issue or allocation of the Placement Units, or otherwise, in the Preferential Offering.

The Preferential Offering

The Preferential Offering is made to Eligible Unitholders on the non-renounceable basis of one Preferential Offering Unit for every 13 Existing Units standing to the credit of the Securities Accounts of the Eligible Unitholders as at the Preferential Offering Books Closure Date, fractions of a Preferential Offering Unit to be disregarded.

Eligible Unitholders are at liberty to accept, in part or in full, or decline to accept (during the period from 3 June 2015 to 11 June 2015), their provisional allotments of Preferential Offering Units and are eligible to apply for Excess Preferential Offering Units. The Preferential Offering Units represented by the provisional allotments of (i) Eligible Unitholders who decline or do not accept their provisional allotments of Preferential Offering Units and/or (ii) Ineligible Unitholders, may be allotted to satisfy Excess Preferential Offering Units applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may in their absolute discretion deem fit for the benefit of KIT. In the allotment of Excess Preferential Offering Units, preference will be given for the rounding of odd lots, and applications by Directors and the 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 (directly or through a nominee) on the Board will rank last in priority.

As the Preferential Offering is made on a non-renounceable basis, the provisional allotments of Preferential Offering Units cannot be renounced in favour of a third party or traded on the SGX-ST.

Use of Proceeds

The Trustee-Manager intends to utilise the net proceeds of the Equity Fund Raising to fund the KMC Acquisition and associated costs. The closing date of the KMC Acquisition is expected to be no later than 30 September 2015.

Assuming that the gross proceeds raised from the Equity Fund Raising are approximately S\$525.0 million, the Trustee-Manager intends to allocate the gross proceeds from the Equity Fund Raising in the following manner:

- (a) S\$510.0 million to fund the KMC Acquisition;
- (b) approximately up to S\$6.5 million to pay for the underwriting and management and selling commissions and (if any) incentive fees payable to the Joint Lead Managers, Bookrunners and Underwriters;
- (c) approximately S\$1.0 million to pay for the professional and other fees and expenses expected to be incurred by KIT in connection with the Equity Fund Raising; and
- (d) approximately S\$7.5 million to pay for the professional and other fees and expenses expected to be incurred by KIT in connection with the KMC Acquisition.

KIT Special Distribution and Status of the New Units

After Completion, the Trustee-Manager will declare and pay a special cash distribution of S\$30.0 million in aggregate to Unitholders (of which approximately S\$16.0 million will be distributed to CIT

Unitholders and the balance of approximately S\$14.0 million distributed to Pre-Acquisition KIT unitholders), representing 1.05 Singapore cents per Unit (the "**KIT Special Distribution**").

The record date for the KIT Special Distribution is expected to be 28 May 2015 and was set to fall after the Consideration CIT Units were distributed to the Pre-Acquisition KIT unitholders but before the completion of the Equity Fund Raising so that they, together with the CIT Unitholders, as Unitholders, will be eligible to participate in such distribution.

As the Equity Fund Raising is scheduled to complete prior to 30 June 2015, the next distribution will be for the period commencing from the date of Completion and ending on the day immediately before the issue of the Placement Units (the "**Pre-EFR Stub Distribution**"). This is to ensure fairness to the holders of the Units existing prior to the issue of Placement Units. The record date for the Pre-EFR Stub Distribution is expected to be 28 May 2015.

The next distribution after the Pre-EFR Stub Distribution will comprise of distribution for the period commencing from the date of issue of Placement Units and ending on 30 June 2015. Thereafter, it is expected that KIT will continue to declare and pay distributions to the Unitholders on a quarterly basis.

The New Units will, upon issue and allotment, rank *pari passu* in all respects with the Existing Units and will be entitled to participate in any distributions which may accrue for the period from the date of issuance of the Placement Units to 30 June 2015, as well as all distributions thereafter.

For the avoidance of doubt,

- (a) the holders of the New Units will not be entitled to the KIT Special Distribution and the Pre-EFR Stub Distribution; and
- (b) the holders of the New Units (including the Preferential Offering Units) will be entitled to any distributions which may accrue from the date of issue of the Placement Units.

The Undertaking

Each of KI and Tembusu has provided an undertaking (the "**KI Subscription Undertaking**" and the "**Tembusu Subscription Undertaking**" respectively), pursuant to which, among others, each of them will no later than the latest time on the last date for acceptance and payment for the Preferential Offering Units, subscribe and pay in full, and/or procure the subscription and payment in full for the total provisional allotments of the Preferential Offering Units which it and/or certain of its wholly-owned subsidiaries are respectively entitled to subscribe for under the Preferential Offering.

II. Lodgment and Despatch of Offer Information Statement

The Trustee-Manager is further pleased to announce that it has today lodged with the Authority the Offer Information Statement in relation to the Equity Fund Raising.

The Offer Information Statement will be despatched to Eligible Unitholders on 3 June 2015 and requires your immediate attention. Eligible Unitholders who wish to accept their provisional allotments of New Units under the Preferential Offering may do so in the manner set out in the Offer Information Statement, the ARE and the PAL.

III. 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:

Event	Date and Time
Commence Trading Halt of KIT	: 20 May 2015 at 9.33 a.m.
Lodgement of the Offer Information Statement	: 20 May 2015
Launch of the Private Placement	: 20 May 2015
Close of the Private Placement	: 21 May 2015
Expected date of announcement of the Private Placement Issue Price and Preferential Offering Issue Price	: 22 May 2015
Resume trading of KIT	: 22 May 2015 at 9.00 a.m.
Last day of cum trading for the KIT Special Distribution, the Pre-EFR Stub Distribution and the Preferential Offering	: 25 May 2015
First day of ex trading for the KIT Special Distribution, the Pre-EFR Stub Distribution and the Preferential Offering	: 26 May 2015
KIT Special Distribution Books Closure Date, Pre-EFR Stub Distribution Books Closure Date and Preferential Offering Books Closure Date	: 28 May 2015
Expected date for the issue of the Placement Units	: 28 May 2015 after 5.00 p.m.
Expected date for commencement of trading of Placement Units	: 29 May 2015 at 9.00 a.m.
Despatch of Offer Information Statement (together, for the avoidance of doubt, with the AREs and PALs) to Eligible Unitholders	: 3 June 2015
Opening date and time for the Preferential Offering	: 3 June 2015 at 9.00 a.m. via ARE or PAL 3 June 2015 at 9.00 a.m. via Electronic Application
Closing date and time for the Preferential Offering	: 11 June 2015 at 5.00 p.m. via ARE or PAL 11 June 2015 at 9.30 p.m. via Electronic Application
Expected date and time for issue of the Preferential Offering Units	: 19 June 2015 after 5.00 p.m.
Expected date and time for commencement of trading of Preferential Offering Units	: 22 June 2015 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.

BY ORDER OF THE BOARD

Keppel Infrastructure Fund Management Pte. Ltd.
(Company Registration No: 200803959H)
As trustee-manager of Keppel Infrastructure Trust

Ng Wai Hong / Winnie Mak
Joint Company Secretaries
Singapore, 20 May 2015

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.

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

This Announcement may contain forward-looking statements that involve risks and uncertainties. Please refer to the section titled "Cautionary Note on Forward-looking Statements" of the Offer Information Statement for more information. You are cautioned not to place undue reliance on these forward-looking statements, which involve known and unknown risks, uncertainties and other factors that may cause the KIT Group's actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. Investors should read the whole of the Offer Information Statement for details of the forward-looking statements and consider the assumptions used and make their own assessment of the future performance of KIT.