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, NICOLL 1-2, LEVEL 3, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON 17 APRIL 2023 AT 2.00 P.M.

PRESENT

Mr Daniel Cuthbert Ee Hock Huat	Chairman
Mr Jopy Chiang	Chief Executive Officer
Mr Mark Andrew Yeo Kah Chong	Director
Mr Kunnasagaran Chinniah	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 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 A video showcasing KIT's wind farm assets was screened and CEO delivered a presentation on KIT's performance update. A copy of the presentation slides is available on KIT's corporate website.

1.5 As there was a quorum, the Chairman called the annual general meeting 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 2022 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 2022 AND THE INDEPENDENT AUDITOR'S REPORT THEREON

2.1 The Chairman invited questions from Unitholders on Resolution 1.

2.2 LHC, a Unitholder, queried if KIT's performance was sustainable. He referred to Page 85 of the AR where he noted that there was a loss for the year of almost S$3 million. He also noted that the earnings per Unit attributable to Unitholders was 0.02 cents in 2022 which was relatively flat over the years. LHC added that the distributions were being paid through the adjustments from depreciation and amortisation, which could be used to acquire new assets for KIT. Accordingly, he wanted to know if KIT's performance was sustainable and whether KIT would have to turn to the equity or debt markets to raise funds for new investments. He sounded his concern that Unitholders wanted regular income stream from their investment into KIT and repeated equity fund raising exercises may not be welcomed.

The CEO replied that distributable income is the more appropriate metric for Unitholders to focus on, and that KIT has managed to grow distributable income for two consecutive quarters after the recent acquisitions by KIT. Due to the high asset base and the need to depreciate assets of KIT, focusing on distributable income is more relevant.

2.3 LHC commented that Unitholders would like assurance that the aggregate amount of distributions would be sufficient to cover depreciation of the portfolio and that at the end of the day, Unitholders are hoping for net returns from their investment into KIT. CEO noted this and replied that KIT's renewable energy investments have an average useful life of 27 years which elongates KIT's cash flow profile. In addition, certain assets held by KIT, for example, Eco Management Korea, Philippines Coastal, City Energy and Ixom do not have a limited duration and are evergreen. While there are concessionary assets in KIT's portfolio, the Trustee-Manager is proactive in its asset management and will explore whether it is possible to secure extensions in addition to exploring capital recycling opportunities for all its assets. As a whole, KIFM is also focused on the yield of identified investments and would look to improve the earning power of its assets to deliver performance for Unitholders. CEO also noted that, on a standalone basis for the three recent acquisitions, these acquisitions are accretive from the funds from operations and distributable income per Unit perspective as detailed in Section 7 "Financial Effects" of the circular dated 24 March 2023 .

2.4 LHC referred to the debt taken on to finance the acquisition of Keppel Merlimau Cogen ("KMC") and noted that the distributable income from KMC in 2022 was not sufficient to service the debt amortisation. The CEO replied that the business operational update for 1Q2023 informed that KMC is not expected to contribute distributable income due to the debt amortisation but the other assets in the portfolio would contribute to bridge the amortisation payments. In addition, KIFM will also explore refinancing the loan as well as other strategies to manage the amortisation of KMC.

2.5 LHC sought Chairman's permission to raise a query regarding the 1Q2023 business operational updates. Chairman permitted the question which was a query whether the distributable income attributed to Borkum Riffgrund 2 ("BKR2") was sustainable. CEO

responded that BKR2 contributed S$19.5 million distributable income in 1Q2023 and observed that BKR2 is an operational offshore wind farm. The income from BKR2 is based on a feed-in tariff that is provided by the German government. Based on the characteristics of BKR2, including its location, there is a degree of consistency and predictability for the revenue generated by BKR2, subject to quarterly seasonality and the fact that the feed-in tariff would step down from EUR 184/MWh to EUR 149/MWh in 2026.

Chairman assured Unitholders that the Trustee-Manager is proactive in sourcing for acquisitions that will help to replenish shortfalls from concessions that may be ending. KIT would continue to identify and invest into a mix of fixed life concessions as well as evergreen assets. Unitholders may note that KIFM intends to add value-accretive assets to KIT's portfolio. As long as KIT continues to add to its business case through new investments and capital recycling initiatives, KIT looks to deliver sustainable distributions for its Unitholders.

2.6 LTK, a Unitholder, asked about the alignment of interest between the Trustee-Manager and Unitholders, highlighting that the distribution by KIT was actually lower comparing 2H2021 and 2H2022, from 1.92 cents per Unit to 1.91 cents per Unit, but the Trustee-Manager's fees increased by approximately 22% even after excluding acquisition fees. LTK further noted that the new fee model focused on growing distributable income but that does not account for other factors that may affect Unitholders such as the total number of Units. He asked how the new fee model for the Trustee-Manager would translate to higher distribution per Unit for Unitholders.

Chairman drew attention to the fact that distribution per Unit has increased in the last financial year. At the same time, Chairman noted that the Trustee-Manager has to retain sufficient capital reserves for growth opportunities. There has to be a balance between returning capital to Unitholders and funds for future growth. Next, CEO explained that the new fee model is aligned with Unitholders' interests as the fee model mirrors the market fee model for a number of other S-REITs. KIFM must deliver an increase in DPU in respect of a financial year as compared with the DPU in respect of the preceding financial year, multiplied by the weighted average number of units in issue for such financial year, in order to earn a performance fee. In terms of FY2022, the distributable income has increased and therefore the Trustee-Manager's base fee increased as well. The reason for the distribution per Unit increasing at a slower pace was due to the decision by KIFM to withhold capital for future opportunities as mentioned by Chairman. In addition, CEO commented that under his stewardship, KIT has delivered increasing distributions per Unit year-on-year, but there is rationale for prudence in light of the volatile market conditions.

2.7 LTK observed that the distributions by KIT was around 86% of its income as compared to 98% in 2022. He asked whether the Trustee-Manager could provide guidance on its intended distributions for this year. Chairman responded that KIT does not have a dividend policy in place. While KIT intends to continue rewarding Unitholders, KIFM will take into account the various factors including prevailing market conditions when determining the amount of distributions.

2.8 LTK expressed his concurrence with the decision to conclude the strategic review of Ixom. Chairman noted the comment and elaborated on the background resulting in the strategic review of Ixom. In 2021, KIT received unsolicited offers for Ixom and the Trustee-Manager was of the view that it had to conduct a strategic review to assess the offers fairly. In the current environment, the offers were no longer sufficiently compelling which was the basis

for concluding the strategic review. Having said that, the Trustee-Manager will act in the interest of Unitholders in considering offers and potential capital recycling opportunities.

2.9 LTK sought updates on the expiring licence periods for SingSpring Desalination Plant and Senoko Waste-to-Energy Plant, in particular, the status of extension discussions and their accompanying terms and conditions, if any. CEO replied that KIT is actively engaging the relevant regulatory bodies for possible extensions. At this point, the status of discussions are ongoing and confidential. CEO assured Unitholders that any investment decision in relation to an extension will be made with the interests of KIT in mind.

2.10 AR, a Unitholder, had questions about KIT's newly acquired European assets. AR commented that the European central bank is continuing to raise interest rates and wanted to know whether the Trustee-Manager had accounted for the high interest rates when underwriting the acquisitions. AR also asked about the internal rate of return that KIFM targets when making investments. He further queried whether the underwriting model took into account the fact that the government subsidies would fall away in 2028.

CEO took the questions. He shared KIT's investment process which involves assessing approximately more than 500 unique investment opportunities per calendar year. From there, the team filters down to approximately 10 submissions to the Board in the case of 2022 and subsequently made five major acquisitions. The Trustee-Manager looks at a wide range of factors when considering any investment opportunity and generally, the Trustee-Manager reviews each opportunity from a unitholder long-term buy and hold basis. Factors taken into consideration include the internal rate of return, the cash yield accretion and the strategic fit to the existing portfolio. Depending on the sector and geography, the commensurate return is risk-adjusted depending on the nature of the investment and varies per target. KIT intends to add renewable energy investments to its portfolio as well as deepen its presence in its existing verticals. CEO clarified that the underwriting case for BKR2 had accounted for the step down in the tariff rates. However, there were factors that could potentially serve as upside from the underwriting case, such as the high electricity prices due to the Ukraine-Russia conflict.

2.11 CAP, a Unitholder, raised a query in relation to page 84 of the AR. He wanted to know the reason for a net current liability as at December 2022 and whether there were challenges for KIT to deliver sustained performance. CEO answered that KIT's total borrowings had increased due to the incurrence of financing for the acquisitions in 2022, which were due to be taken out via an equity fund raise and other instruments.

As a follow up, CAP asked whether KIT would face liquidity issues in light of the increased debt. Chairman responded that the increased debt is temporary and that KIT has been paying down its debt levels. In addition, KIT intends to carry out an equity fund raise to pare down debt. CEO provided additional details that S$580 million of the debt are short-term equity bridge loans used for funding the acquisitions. S$142 million has been paid using longer term debt obtained from City Energy, a subsidiary of KIT, and the remainder of the debt would be paid off with proceeds from the equity fund raise, committed facilities at the KIT trust level, as well as debt from its portfolio companies. KIFM will be proactive in its capital management efforts and has planned for various options to manage the debt.

2.12 LHC commented to the meeting that he concurred with the decision not to sell Ixom as it provides a steady stream of income. Chairman noted his feedback and reiterated that the Trustee-Manager will consider all factors when making decisions regarding bids for assets.

2.13 As there were no further questions on Resolution 1, Chairman proposed that the Trustee-Manager's Statement and the Audited Financial Statements of KIT for the year ended 31 December 2022 and the Independent Auditor's Report thereon, be received and adopted.

Votes FOR the resolution: 2,122,400,258 votes or 99.87 per cent.
Votes AGAINST the resolution: 2,823,515 votes or 0.13 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 2022 and the Independent Auditor's Report thereon, was received and adopted.

3. **ORDINARY RESOLUTION 2: TO RE-APPOINT MESSRS DELOITTE & TOUCHE LLP AS THE 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 re-appointment of Messrs Deloitte & Touche LLP as the 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 Messrs Deloitte & Touche LLP be re-appointed as the 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: 2,114,201,765 votes or 99.40 per cent.
Votes AGAINST the resolution: 12,666,320 votes or 0.60 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that Messrs Deloitte & Touche LLP be re-appointed as the 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 ADRIAN CHAN PENGEE AS DIRECTOR**

4.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Mr Adrian Chan as director of the Trustee-Manager pursuant to an undertaking provided by Keppel Capital Holdings Pte. Ltd. ("Keppel Capital") dated 1 March 2020. Chairman commented that the endorsement procedure is not required by applicable laws and regulations but Keppel Capital has decided to implement the practice of endorsement of directors for purposes of good corporate governance.

4.2 The Chairman invited questions on Ordinary Resolution 3 and LHC sought clarification that Mr Adrian Chan would be a non-executive independent director to which Chairman affirmed the same. Chairman further explained that directors of the Trustee-Manager are appointed by its shareholder, being Keppel Capital. As mentioned, Keppel Capital has, for purposes of good corporate governance, provided an undertaking that its appointed directors would be put up for endorsement by Unitholders at the next AGM following the director's appointment.

4.3 As there were no further questions on Ordinary Resolution 3, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,117,447,195 votes or 99.60 per cent.
Votes AGAINST the resolution: 8,412,411 votes or 0.40 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Adrian Chan Pengee as a director of the Trustee-Manager, be endorsed.

5. **ORDINARY RESOLUTION 4: TO RE-ENDORSE THE APPOINTMENT OF MR DANIEL CUTHBERT EE HOCK HUAT AS DIRECTOR**

5.1 The next item of the agenda was an Ordinary Resolution to re-endorse the appointment of Mr Daniel Ee as director of the Trustee-Manager pursuant to the undertaking provided by Keppel Capital dated 1 March 2020. For purposes of good corporate governance, as this motion concerned Chairman's own re-endorsement, Mr Mark Yeo, the Chairman of the Audit and Risk Committee, chaired the proceedings for this resolution.

5.2 As there were no questions, Mr Mark Yeo proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,119,824,359 votes or 99.63 per cent.
Votes AGAINST the resolution: 7,806,359 votes or 0.37 per cent.

Mr Mark Yeo declared the resolution carried and handed the proceedings back to the Chairman.

It was resolved as an Ordinary Resolution that the appointment of Mr Daniel Cuthbert Ee Hock Huat as a director of the Trustee-Manager, be re-endorsed.

AS SPECIAL BUSINESS

6. **ORDINARY RESOLUTION 5: MANDATE TO AUTHORISE THE TRUSTEE-MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

6.1 The first item under "special business", Ordinary Resolution 5, dealt with the mandate to be given to the Trustee-Manager to issue new Units 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 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 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.

6.2 The Chairman invited Unitholders to raise questions on Ordinary Resolution 5. LHC asked about the current number of outstanding Units to which CEO replied that KIT has over 4.9 billion Units. LHC shared his view that he was not in favour of additional issuances of Units as there would be dilution and therefore reduced distribution per Unit. Chairman noted the comment.

6.3 As there were no further questions on Ordinary Resolution 5, the Chairman proposed that Resolution 5 as set out in the Notice of AGM dated 24 March 2023 ("Notice of AGM") be put to the vote.

Votes FOR the resolution: 1,907,776,432 votes or 92.86 per cent.
Votes AGAINST the resolution: 146,678,176 votes or 7.14 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, as supplemented by a First Supplemental Deed dated 17 April 2018 and as further supplemented by a Second Supplemental Deed dated 28 April 2022 (the "Trust Deed"), Section 36 of the Business Trusts Act 2004 (the "Business Trusts Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("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, Chief Financial Officer or Financial Controller 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, Chief Financial Officer or Financial Controller may consider expedient or necessary or in the interest of KIT to give effect to the authority conferred by this Resolution.

7. **ORDINARY RESOLUTION 6: RENEWAL OF THE UNITHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

7.1 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 (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 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.

7.2 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 Corporation Limited, 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.

7.3 As there were no questions on Resolution 6, the Chairman proposed that Ordinary Resolution 6 as set out in the Notice of AGM, be put to the vote.

Votes FOR the resolution: 526,882,685 votes or 99.11 per cent.
Votes AGAINST the resolution: 4,744,777 votes or 0.89 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 accompanying this Notice of AGM, 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 "Unitholders' Mandate");

(b) the Unitholders' 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, Chief Financial Officer or Financial Controller 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, Chief Financial Officer or Financial Controller may consider expedient or necessary or in the interest of KIT to give effect to the Unitholders' Mandate and/or this Resolution.

8. **ORDINARY RESOLUTION 7: RENEWAL OF UNIT BUY-BACK MANDATE**

8.1 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 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 or required by applicable laws and regulations or the Trust Deed to be held or (2) 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.

8.2 As there were no further questions on Ordinary 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: 2,122,209,057 votes or 99.81 per cent.
Votes AGAINST the resolution: 4,001,293 votes or 0.19 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 repurchase of a Unit, 105% of the Average Closing Price of the Units; and

(ii) in the case of an off-market repurchase 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, Chief Financial Officer or Financial Controller 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, Chief Financial Officer or Financial Controller may consider expedient or necessary or in the interest of KIT to give effect to the Proposed Trust Deed Amendments and/or this Resolution.

9. **EXTRAORDINARY RESOLUTION 8: TO APPROVE THE PROPOSED TRUST DEED AMENDMENTS**

9.1 The next item under "special business" and the last item on the AGM agenda was an extraordinary resolution to deal with the proposed amendments to the Trust Deed to allow for the electronic transmission of notices and documents, in anticipation of the new Section 93A of the Business Trusts Act coming into operation.

9.2 The rationale and proposed amendments to the Trust Deed are set out in the Appendix to the Notice of AGM.

9.3 The Chairman invited questions from Unitholder on Resolution 8. LHC queried whether Unitholders would still be permitted to request for hard copies of the AGM materials pursuant to the proposed Trust Deed amendments. Chairman conferred with the Company Secretary and informed that the Trustee-Manager will continue to permit requests for hard copies of the AGM materials even after electronic transmission becomes the primary mode of dissemination. Chairman further highlighted that the shift towards electronic transmission of notices and documents is in support of KIT's efforts to be more environmentally friendly through reduction of paper usage.

9.4 As there were no further questions, the Chairman proposed that Extraordinary Resolution 8 as set out in the Notice of AGM, be put to the vote.

Votes FOR the resolution: 2,123,948,488 votes or 99.86 per cent.
Votes AGAINST the resolution: 2,896,087 votes or 0.14 per cent.

The Chairman declared the resolution carried.

It was resolved as an Extraordinary Resolution that:

(a) approval be and is hereby given to amend the Trust Deed in the manner set out in the Appendix (the "Proposed Trust Deed Amendments"); and

(b) the Trustee-Manager and any of its Directors, Chief Executive Officer, Chief Financial Officer or Financial Controller 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, Chief Financial Officer or Financial Controller may consider expedient or necessary or in the interest of KIT to give effect to the Proposed Trust Deed Amendments and/or this Resolution.

10. CLOSURE

10.1 There being no other business, the AGM ended at 3.25 p.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