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**LAUNCH OF PLACEMENT TO RAISE GROSS PROCEEDS
OF NOT LESS THAN APPROXIMATELY S\$200.0 MILLION**

*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 1 April 2024 (“**Circular**”) in relation to, inter alia, the Placement.*

Principal Terms of the Placement	Description
Issue Price Range	Between S\$0.426 and S\$0.438 for each Placement Unit.
Discount (specifying benchmarks and periods)	Please refer to paragraph 3.1 below for further details on the discount on the range of the Placement Issue Price.
Use of Proceeds	Please refer to paragraph 3.2 below for further details.
Purpose of Issue	Please refer to paragraphs 2 and 3.2 below for the purpose of issue and use of proceeds.

1. Introduction

- 1.1 At the extraordinary general meeting of Unitholders held on 23 April 2024, Unitholders approved, *inter alia*, the resolutions for (a) the issuance of up to 1,061,571,125 new Units in KIT pursuant to, *inter alia*, the 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 a private placement of between 456,622,000 and 469,484,000 new Units to institutional and other investors at the Placement Issue Price (as defined herein) for each new Unit to be issued in relation to the Placement (“**Placement Units**”) (the “**Placement**”) to raise gross proceeds of no less than approximately S\$200.0 million.
- 1.2 DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited, RHB Bank Berhad, through its Singapore Branch, and United Overseas Bank Limited have been appointed as the joint lead managers, bookrunners and underwriters (collectively, the “**Joint Lead Managers, Bookrunners and Underwriters**”) for the Placement, 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 27 August 2024.
- 1.3 The issue price of the Placement Units (the “**Placement Issue Price**”) will be determined by the Joint Lead Managers, Bookrunners and Underwriters following a book-building process. The Trustee-Manager will make further announcements via SGXNET once the Placement Issue Price has been determined.
- 1.4 As at the date of this announcement, Keppel Infrastructure Holdings Pte. Ltd. (“**KIHPL**”) has a direct interest in 1,024,360,090 Units, representing approximately 18.21% of the Units in issue. In connection with the Placement, KIHPL has irrevocably undertaken to the Trustee-Manager that among others, it will subscribe and pay for such number of Placement Units so as to maintain its percentage unitholding of approximately 18.21% following the Placement (the “**KIHPL Irrevocable Undertaking**”).
- 1.5 Pursuant to the Management and Underwriting Agreement, the Joint Lead Managers, Bookrunners and Underwriters have agreed to procure subscribers for, and 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 on the terms and subject to the conditions of the Management and Underwriting Agreement.
- 1.6 None of the Trustee-Manager or the Joint Lead Managers, Bookrunners and Underwriters represents or warrants that the Placement will be completed in part or at all. The Placement is subject to certain conditions precedent set out in the Management and Underwriting Agreement.

2. The Acquisition

2.1 On 5 February 2024, the Trustee-Manager announced that Fawkes Infrastructure Bidco Pty Ltd (an indirect subsidiary of KIT) (the “**Purchaser**”) had on 5 February 2024 entered into a share sale agreement (the “**Share Sale Agreement**”) with:

- (a) Dedico Dion Nominees Pty Ltd (as trustee for the Galloway Family Trust) and Faldam Pty Ltd (as trustee for the Cornwall Family Trust) (collectively, the “**Ventura Vendors**”);
- (b) Frankincense Pty Ltd (as trustee for the Geoffrey Cornwall Family Settlement), Millview Manor Pty. Ltd. (as trustee for the Andrew Cornwall Family Settlement) (“**Millview Manor**”) and Twochooks Pty. Ltd. (as trustee for the John Cornwall Family Trust) (collectively, the “**RBPL Vendors**”, and together with the Ventura Vendors, the “**Vendors**” and each a “**Vendor**”); and
- (c) Andrew Cornwall,

for the proposed acquisition by the Purchaser of the entire issued and paid-up share capital of each of Ventura Motors Pty Limited (“**Ventura**”) and Richard Barnett Pty Ltd (“**RBPL**”, and together with Ventura, the “**Targets**”) from the Vendors, on the terms and conditions of the Share Sale Agreement (the “**Acquisition**”).

2.2 On 3 June 2024 (the “**Completion Date**”), the Trustee-Manager announced the completion of the Acquisition (“**Completion**”).

The total consideration for the Acquisition (“**Total Consideration**”) comprised (i) a consideration of A\$312.3 million (approximately S\$274.5 million¹) (the “**Purchase Consideration**”)², which was paid in cash by the Purchaser to the Ventura Vendors and the RBPL Vendors in their respective proportions as set out in the Share Sale Agreement on the Completion Date, (ii) the amount of A\$6.0 million (approximately S\$5.3 million), being the portion of the Total Consideration (the “**Rollover Aggregate Amount**”) elected by Millview Manor to be received by way of an issuance of shares in Fawkes Infrastructure Topco Pty. Ltd. (an indirect wholly-owned subsidiary of KIT) (“**Topco**”, and such shares the “**Rollover Shares**”) on the Completion Date, and (iii) the earnings earn out amounts (if any) of up to A\$20.0 million (approximately S\$17.6 million) (“**Earn Out Payments**”) payable in accordance with the terms of the Share Sale Agreement.

Prior to Completion, the Ventura Vendors collectively held approximately 64.4% of the issued and paid-up share capital of Ventura and RBPL holds the remaining 35.6% of the issued and paid-up share capital of Ventura. Following Completion, the Purchaser directly holds 100% of the issued and paid-up share capital of RBPL and directly and indirectly (through RBPL) holds 100% of the issued and paid-up share capital of Ventura.

The Rollover Shares issued to Millview Manor at Completion represents approximately 2.32% of the capital of Topco and KIT holds directly and indirectly 97.68% of the capital of Topco following Completion, comprising a direct interest in one (1) share in Topco and an indirect interest in the

¹ Based on an illustrative exchange rate of A\$1.0000:S\$0.87898, which is used for all conversions from Australian Dollar amounts into Singapore Dollar amounts for the purposes of this announcement.

² The Purchase Consideration excludes the Rollover Aggregate Amount.

remaining shares in Topco (as set out in the above). Accordingly, KIT holds approximately 97.68% of the issued and paid-up share capital of Ventura following Completion.

The total amount and costs relating to the Acquisition is approximately S\$550.0 million (the “**Total Acquisition Cost**”), which is determined based on the Purchase Consideration of A\$312.3 million (approximately S\$274.5 million), the existing loans taken up by Ventura and its subsidiaries of A\$261.0 million (approximately S\$229.4 million) paid down at Completion, other amounts payable under the Share Sale Agreement and the fees and expenses relating to the Acquisition (excluding estimated costs in connection with the Placement). The Total Acquisition Cost excludes the Earn Out Payments (if any) payable under the Share Sale Agreement.

Please refer to the announcements by the Trustee-Manager dated 5 February 2024 and 3 June 2024 and paragraphs B1 and B5 of the Circular for more information on the Acquisition.

The Total Acquisition Cost of approximately S\$550.0 million was initially funded with a combination of internal sources of funds and external borrowings, including a term loan facility of up to S\$400.0 million (the “**Bridge Facility**”). As at the Completion Date, the Trustee-Manager has drawn down approximately S\$391.8 million of the Bridge Facility to fund the Total Acquisition Cost.

- 2.3 On 2 August 2024, the Trustee-Manager issued S\$200,000,000 4.90 per cent. subordinated perpetual securities under its S\$2,000,000,000 Multicurrency Debt Issuance Programme (the “**Perpetual Securities**”). As at the date of this announcement, the Trustee-Manager has paid down approximately S\$198.6 million of the Bridge Facility (including from the proceeds from the issue of the Perpetual Securities) and the outstanding amount under the Bridge Facility is approximately S\$193.2 million. The Trustee-Manager intends to partially repay the outstanding amount drawn down on the Bridge Facility with the proceeds from the Placement.

3. **The Placement**

- 3.1 **Terms.** The offer of Placement Units will be made to eligible institutional 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, and failing which, to subscribe and pay for, all the Underwritten Placement Units at the Placement Issue Price.

The Placement Issue Price range of between S\$0.426 and S\$0.438 per Placement Unit represents a discount of between:

- (i) approximately 6.0% and 8.6% to the volume weighted average price of S\$0.4662 per Unit of all trades in the Units on the SGX-ST for the preceding Market Day on 26 August 2024 (“**VWAP**”); and
- (ii) (for illustrative purposes only) approximately 4.6% and 7.2% to the adjusted VWAP (“**Adjusted VWAP**”)³ of S\$0.4592 per Unit.

³ “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day 26 August 2024 and subtracting the Stub Distribution of 0.70 Singapore cents per Unit.

3.2 **Use of Proceeds.** Subject to relevant laws and regulations, the Trustee-Manager intends to use the gross proceeds of no less than approximately S\$200.0 million from the Placement in the following manner:

- (a) approximately S\$193.2 million (which is equivalent to 96.6% of the gross proceeds from the Placement) for partial repayment of the outstanding amount drawn down on the Bridge Facility;
- (b) approximately S\$5.4 million (which is equivalent to 2.7% of the gross proceeds from the Placement) for 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 Placement; and
- (c) approximately S\$1.4 million (which is equivalent to 0.7% of the gross proceeds from the Placement) for repayment of existing indebtedness,

with the balance of the gross proceeds of the Placement, if any, to be used at the Trustee-Manager's absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness, for funding capital expenditures, for any potential future acquisitions which the Trustee-Manager may undertake from time to time, and other general working capital purposes.

The Trustee-Manager will make periodic announcements on the utilisation of the net proceeds of the Placement via SGXNet as and when such funds are materially disbursed and provide a status report on their utilisation in KIT's annual report as well as whether such a use is in accordance with the stated use and in accordance with the percentage allocated.

Pending the deployment of the net proceeds from the Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, invested in short-term money market instruments or marketable securities, used to repay outstanding borrowings, or for any other purpose on a short-term basis as the Trustee-Manager may, in its absolute discretion, deem fit.

3.3 **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 (and including) 1 July 2024 to (and excluding) the date of issue of the Placement Units (the "**Placement Settlement Date**") (the "**Stub Distribution**"). The quantum of distribution under the Stub Distribution will be 0.70 Singapore cents per Unit.

The Stub Distribution is intended to ensure that the distribution accrued up to the day immediately preceding the Placement Settlement Date (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 Placement Settlement Date to 31 December 2024 (both dates inclusive). Thereafter, it is expected that KIT will continue to declare and pay distributions to Unitholders on a semi-annual basis.

3.4 **Authority to issue new Units.** The Trustee-Manager has obtained a specific mandate for the issue of up to 1,061,571,125 new Units pursuant to, amongst others, the Placement at the extraordinary general meeting held on 23 April 2024.

3.5 **Status of Placement Units.** The Placement Units will, upon issuance and allotment, rank *pari passu* in all respects with the other existing issued Units as at the Placement Settlement Date (save for the entitlement to the Stub Distribution). Holders of the Placement Units will be entitled to distributions declared by KIT in respect of the period from the Placement Settlement Date to 31 December 2024 (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.

3.6 **Securities Laws.** The Placement Units to be offered under the Placement have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, the CMSA of Malaysia or the securities law of Thailand, and any such Placement Units may not be offered or sold within the United States, Malaysia or Thailand except pursuant to an exemption from, or transactions not subject to, the registration requirements of the US Securities Act or the CMSA of Malaysia or the securities laws of Thailand and in compliance with any applicable state or local securities laws of the United States or the securities laws of Malaysia or Thailand.

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.

4. **Financial Effects**

4.1 The following tables set out the *pro forma* financial effects of the Acquisition, issue of the Perpetual Securities and the Placement and have been prepared strictly for illustrative purposes only to show:

- (a) what the FFO and DPU of KIT and its subsidiaries (the “**KIT Group**”) for the financial year ended 31 December 2023 (“**FY2023**”) would have been if the Acquisition, issue of the Perpetual Securities and the Placement had been completed on 1 January 2023;
- (b) what the FFO and DPU of the KIT Group for the six months ended 30 June 2024 (“**1H2024**”) would have been if the Acquisition, issue of the Perpetual Securities and the Placement had been completed on 1 January 2024;
- (c) what the NAV per Unit of the KIT Group and Net Gearing of the KIT Group as at 31 December 2023 would have been if the Acquisition, issue of the Perpetual Securities and the Placement had been completed as at 31 December 2023; and
- (d) what the NAV per Unit of the KIT Group and Net Gearing of the KIT Group as at 30 June 2024 would have been if the Acquisition, issue of the Perpetual Securities and the Placement had been completed as at 30 June 2024.

- 4.2 The *pro forma* financial effects of the Acquisition, issue of the Perpetual Securities and the Placement set out in this announcement have been prepared based on (i) the KIT Group's audited consolidated financial statements for FY2023 ("**FY2023 Financial Statements**"), (ii) the KIT Group's unaudited condensed consolidated interim financial statements for 1H2024 ("**1H2024 Financial Statements**"), (iii) the audited accounts of the Ventura Group for the financial year ended 30 June 2023 and (iv) the unaudited accounts of the Ventura Group for the six months ended 30 June 2024, as well as the following key bases and assumptions:
- (a) the *pro forma* financial effects presented are strictly for illustrative purposes and, because of its nature, may not give a true picture of (i) what the NAV per Unit and Net Gearing of the KIT Group as at 31 December 2023 or as at 30 June 2024 would have been if the Acquisition, issue of the Perpetual Securities and the Placement had been completed as at 31 December 2023 or as at 30 June 2024 respectively, and (ii) what the FFO and DPU of the KIT Group for FY2023 or 1H2024 would have been if the Acquisition, issue of the Perpetual Securities and the Placement had been completed on 1 January 2023 or 1 January 2024 respectively;
 - (b) the *pro forma* financial effects analysis has been prepared based on the FY2023 Financial Statements and the 1H2024 Financial Statements and takes into account the estimated transaction expenses for the Placement;
 - (c) the *pro forma* financial effects analysis has been prepared based on the audited accounts of the Ventura Group for the financial year ended 30 June 2023 and the unaudited accounts of the Ventura Group for the six months ended 30 June 2024;
 - (d) assuming insofar as:
 - (i) the FFO and DPU of the KIT Group for FY2023 are concerned, that the Acquisition, issue of the Perpetual Securities and the Placement had been completed on 1 January 2023;
 - (ii) the FFO and DPU of the KIT Group for 1H2024 are concerned, that the Acquisition, issue of the Perpetual Securities and the Placement had been completed on 1 January 2024;
 - (iii) the NAV per Unit and Net Gearing of the KIT Group as at 31 December 2023 are concerned, that the Acquisition, issue of the Perpetual Securities and the Placement had been completed as at 31 December 2023; and
 - (iv) the NAV per Unit and Net Gearing of the KIT Group as at 30 June 2024 are concerned, that the Acquisition, issue of the Perpetual Securities and the Placement had been completed as at 30 June 2024;
 - (e) assuming that the Total Acquisition Cost of approximately S\$550.0 million is funded by:
 - (i) debt facilities entered into by the Purchaser of S\$158.2 million; and
 - (ii) (A) net proceeds of approximately S\$193.2 million raised from the issue of approximately 463.0 million Placement Units at the illustrative issue price of

S\$0.432 per Placement Unit (the “**Illustrative Issue Price**”) pursuant to the Placement, and net of the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by KIT for the Placement (based on the *pro forma* size of the Placement), and (B) net proceeds of S\$198.6 million raised from the issue of the Perpetual Securities;

- (f) the *pro forma* FFO and DPU figures assumes that post-Completion, the maintenance and growth capital expenditure of the Ventura Group will be substantially funded by a loan facility;
- (g) the *pro forma* FFO and DPU figures for 1H2024 excludes a one-off bonus payment of A\$1.4 million (approximately S\$1.2 million) to key employees made by the Ventura Group at the Completion Date in recognition of the additional work done by such key employees in connection with the Acquisition;
- (h) the illustrative exchange rate of A\$1.0000:S\$0.87898 has been used in translating the Total Acquisition Cost and in preparing the *pro forma* financial effects of the Acquisition set out in this announcement; and
- (i) any discrepancies in the figures included in this announcement between the listed amounts and the totals thereof are due to rounding. Accordingly, the figures shown as totals in this announcement may not be an arithmetic aggregation of the figures that precede them.

The *pro forma* financial effects of the Acquisition, issue of the Perpetual Securities and the Placement set out in this announcement are purely for illustrative purposes only and are neither indicative nor do they represent any projection of the financial performance or position of the KIT Group after the Placement.

4.3 **Pro Forma FFO**

The table below sets out the *pro forma* financial effects of the Acquisition, issue of the Perpetual Securities and the Placement on the FFO of the KIT Group (i) for FY2023, as if the Acquisition, issue of the Perpetual Securities and the Placement had been completed on 1 January 2023, and KIT held the interests acquired pursuant to the Acquisition through to 31 December 2023 and (ii) for 1H2024, as if the Acquisition, issue of the Perpetual Securities and the Placement had been completed on 1 January 2024, and KIT held the interests acquired pursuant to the Acquisition through to 30 June 2024.

	<i>Pro Forma</i> Effects for FY2023			<i>Pro Forma</i> Effects for 1H2024			
	Actual ⁽¹⁾	Adjusted for the Acquisition ⁽²⁾ , Perpetual Securities ⁽³⁾ and the Placement ⁽⁴⁾	% Change	Actual ⁽⁵⁾	Adjusted Actual ⁽⁶⁾	Adjusted for the Acquisition, Perpetual Securities ⁽³⁾ and the Placement ⁽⁴⁾	% Change
FFO (S\$ million) ⁴	287.9	296.8	3.1%	151.5	150.6	157.6	4.6%

Notes:

- (1) Based on the FY2023 Financial Statements and excludes effects of the capital optimisation at Ixom.
- (2) Takes into account a one-off adjustment of A\$9.7 million (approximately S\$8.5 million) recognised in the accounts of the Ventura Group for the financial year ended 30 June 2023 in respect of certain long service leave under the government Metropolitan Bus Service Contracts, due to a change in Ventura's accounting policy.
- (3) Based on the issue of S\$200.0 million 4.90 per cent. Perpetual Securities.
- (4) Assumes the issue of approximately 463.0 million Placement Units at the Illustrative Issue Price of S\$0.432 per Placement Unit pursuant to the Placement.
- (5) Based on the 1H2024 Financial Statements and excludes the performance fee of approximately S\$13.0 million arising from the special distribution for FY2023.
- (6) Based on the 1H2024 Financial Statements and excludes effects of the Acquisition for the period from 3 June 2024 to 30 June 2024 and the performance fee of approximately S\$13.0 million arising from the special distribution for FY2023.

4.4 *Pro Forma* DPU

The table below sets out the *pro forma* financial effects of the Acquisition, issue of the Perpetual Securities and the Placement on KIT's DPU (i) for FY2023, as if the Acquisition, issue of the Perpetual Securities and the Placement had been completed on 1 January 2023, and KIT held the interests acquired pursuant to the Acquisition through to 31 December 2023 and (ii) for 1H2024, as if the Acquisition, issue of the Perpetual Securities and the Placement had been completed on 1 January 2024, and KIT held the interests acquired pursuant to the Acquisition through to 30 June 2024.

⁴ The Distributable Income Per Unit ("DIPU") for FY2023 was 4.03 Singapore cents (excluding effects of the capital optimisation at Ixom which was distributed as a special distribution to Unitholders). Assuming the Acquisition had been completed on 1 January 2023 and the Ventura Group was held through to 31 December 2023, the *pro forma* DIPU adjusted for the Acquisition would be 4.24 Singapore cents, representing a change of approximately 5.4%.

The adjusted actual DIPU for 1H2024 was 1.83 Singapore cents based on the 1H2024 Financial Statements and excludes effects of the Acquisition for the period from 3 June 2024 to 30 June 2024 and the performance fee of approximately S\$13.0 million arising from the special distribution for FY2023. Assuming the Acquisition had been completed on 1 January 2024 and the Ventura Group was held through to 30 June 2024, the *pro forma* DIPU adjusted for the Acquisition would be 1.92 Singapore cents, representing a change of approximately 4.8%.

	<i>Pro Forma</i> Effects for FY2023			<i>Pro Forma</i> Effects for 1H2024			
	Actual ⁽¹⁾	Adjusted for the Acquisition ⁽²⁾ ⁽³⁾ , Perpetual Securities ⁽⁴⁾ and the Placement ⁽⁵⁾	% Change	Actual ⁽⁶⁾	Adjusted Actual ⁽⁷⁾	Adjusted for the Acquisition ⁽³⁾ , Perpetual Securities ⁽⁴⁾ and the Placement ⁽⁵⁾	% Change
DPU (S\$ cents)	3.86	4.09	6.0%	1.95	1.95	2.03	4.1%

Notes:

- (1) Based on DPU declared for FY2023, excluding special distribution of 2.33 Singapore cents paid in November 2023.
- (2) Takes into account a one-off adjustment of A\$9.7 million (approximately S\$8.5 million) recognised in the accounts of the Ventura Group for the financial year ended 30 June 2023 in respect of certain long service leave under the government Metropolitan Bus Service Contracts, due to a change in Ventura's accounting policy.
- (3) Assuming (i) all Distributable Income generated by the Targets will be distributed to KIT and minority shareholders and (ii) cash distributions received from the Targets, net of corporate expenses, are fully distributed to Unitholders. The *pro forma* DPU set out herein should not be interpreted as being representative of the future DPU.
- (4) Based on the issue of S\$200.0 million 4.90 per cent. Perpetual Securities.
- (5) Assumes the issue of approximately 463.0 million Placement Units at the Illustrative Issue Price of S\$0.432 per Placement Unit pursuant to the Placement.
- (6) Based on DPU declared for 1H2024.
- (7) Based on DPU declared for 1H2024 and excludes effects of the Acquisition for the period from 3 June 2024 to 30 June 2024 and the performance fee of approximately S\$13.0 million arising from the special distribution for FY2023.

4.5 *Pro Forma* NAV

The table below sets out the *pro forma* financial effects of the Acquisition, the issue of the Perpetual Securities and the Placement on the NAV per Unit of the KIT Group (i) as at 31 December 2023, as if the Acquisition, issue of the Perpetual Securities and the Placement had been completed on 31 December 2023 and (ii) as at 30 June 2024, as if the Acquisition, issue of the Perpetual Securities and the Placement had been completed on 30 June 2024.

	<i>Pro Forma Effects for FY2023</i>			<i>Pro Forma Effects for 1H2024</i>			
	Actual ⁽¹⁾	Adjusted for the Acquisition, Perpetual Securities ⁽²⁾ and the Placement ⁽³⁾	% Change	Actual ⁽⁴⁾	Adjusted Actual ⁽⁵⁾	Adjusted for the Acquisition, Perpetual Securities ⁽²⁾ and the Placement ⁽³⁾	% Change
NAV per Unit (S\$ cents)	15.8	20.7	31.0%	14.7	14.9	19.9	33.2%

Notes:

- (1) Based on the FY2023 Financial Statements.
- (2) Based on the issue of S\$200.0 million 4.90 per cent. Perpetual Securities.
- (3) Assumes the issue of approximately 463.0 million Placement Units at the Illustrative Issue Price of S\$0.432 per Placement Unit pursuant to the Placement.
- (4) Based on the 1H2024 Financial Statements.
- (5) Based on the 1H2024 Financial Statements and excludes effects of the Acquisition for the period from 3 June 2024 to 30 June 2024.

4.6 *Pro Forma Net Gearing*

The table below sets out the *pro forma* financial effects of the Acquisition, issue of the Perpetual Securities and the Placement on the Net Gearing of the KIT Group (i) as at 31 December 2023, as if the Acquisition, issue of the Perpetual Securities and the Placement had been completed on 31 December 2023 and (ii) as at 30 June 2024, as if the Acquisition, issue of the Perpetual Securities and the Placement had been completed on 30 June 2024.

	<i>Pro Forma Effects for FY2023</i>			<i>Pro Forma Effects for 1H2024</i>			
	Actual ⁽¹⁾	Adjusted for the Acquisition, Perpetual Securities ⁽²⁾ and the Placement ⁽³⁾	% Point Change	Actual ⁽⁴⁾	Adjusted Actual ⁽⁵⁾	Adjusted for the Acquisition, Perpetual Securities ⁽²⁾ and the Placement ⁽³⁾	% Point Change
Net Gearing (%)	39.8	38.8	-1.0	44.7	40.4	39.4	-1.0

Notes:

- (1) Based on the FY2023 Financial Statements.
- (2) Based on the issue of S\$200.0 million 4.90 per cent. Perpetual Securities.

- (3) Assumes the issue of approximately 463.0 million Placement Units at the Illustrative Issue Price of S\$0.432 per Placement Unit pursuant to the Placement.
- (4) Based on the 1H2024 Financial Statements.
- (5) Based on the 1H2024 Financial Statements and excludes effects of the Acquisition for the period from 3 June 2024 to 30 June 2024.

5. **Statement by the Directors**

The Directors are of the opinion that, after taking into consideration KIT's internal resources, and present bank facilities, and the estimated net proceeds from the Placement, the working capital available to KIT and its subsidiaries is sufficient to meet their present requirements.

After taking into consideration, among others, the details of the Placement and the rationale for the Acquisition outlined in paragraphs B1.1 and B5.3 of the Circular, the Trustee-Manager believes that the Placement is an efficient and overall beneficial method of raising funds to, among others, partially repay the outstanding amount drawn on the Bridge Facility. Having considered the reasons set out in this paragraph and the details outlined in paragraph 3.1 above, the Directors are of the view that the Placement is in the interests of KIT.

6. **Previous Equity Fund Raising**

KIT has not undertaken any equity fund raising exercise in the last 12 months prior to the date of this announcement.

7. **SGX-ST In-Principle Approval**

KIT had, on 25 March 2024, received the in-principle approval from the SGX-ST for the listing of and quotation for up to 1,061,571,125 new Units on the Main Board of the SGX-ST, subject to certain conditions.

Please refer to paragraph B2.6 of the Circular for more information.

8. **Indicative Timetable**

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

Event	Indicative Date
Launch of Placement	: 27 August 2024
Announcement on Stub Distribution Record Date	: 27 August 2024
Expected close of Placement	: 28 August 2024
Expected date of announcement of the Placement Issue Price	: 28 August 2024
Last day of cum trading for the Stub Distribution	: 2 September 2024

First day of ex trading for the Stub Distribution	:	3 September 2024
Stub Distribution Record Date	:	4 September 2024
Expected date of the issue of the Placement Units	:	5 September 2024
Expected date and time for commencement of trading of the Placement Units	:	5 September 2024 at 9.00 a.m.
Expected date of payment of the Stub Distribution	:	18 September 2024

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

KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.

(Company Registration Number: 200803959H)

As Trustee-Manager of Keppel Infrastructure Trust

Tan Wei Ming, Darren / Chiam Yee Sheng

Company Secretaries

27 August 2024

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