KIT | KEPPEL 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

PROPOSED JOINT VENTURE AND INVESTMENT IN SOLAR PORTFOLIO IN GERMANY

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1. INTRODUCTION

1.1 Keppel Infrastructure Fund Management Pte. Ltd. (the "**KIT Trustee-Manager**"), acting in its capacity as trustee-manager of Keppel Infrastructure Trust ("**KIT**"), is pleased to announce that aptus 2160. GmbH (the "**Bidco**"), a wholly owned subsidiary of cor 93. GmbH & Co. KG (the "**JVCo**"), a joint venture vehicle established between Radiant Infra Holdings Pte. Ltd. ("**Radiant**") (an indirect wholly-owned subsidiary of KIT) and Equitix European II Holdco B S.à r.l. ("**Equitix HoldCo**"), has entered into a share purchase agreement (the "**SPA**") and related documentation with Enpal B.V. (the "**Seller**" or "**Enpal**") to acquire approximately 90% of the share capital of Enpal Green Future Holding GmbH ("**EGFH**") and Enpal Green Solutions Holding GmbH ("**EGSH**" and together with EGFH, the "**Targets**" and the acquisition, the "**Acquisition**"). Enpal, an installer of solar photovoltaic ("**PV**") systems for residential homeowners in Germany, currently wholly owns the Targets and will retain the remaining approximately 10% stake in the Targets after the completion of the Acquisition. Established in 2007, Equitix is an investor, developer and manager of core infrastructure assets and critical services and manages over £10.5 billion in assets under management, invested across more than 350 assets in 21 countries. Equitix began investing in solar PV in 2015 in the UK and wider Europe and has since deployed more than £300 million in this sub-sector of renewable power over the last eight years. The completion of the Acquisition will take place in four phases as further detailed in paragraph 4.1 below.

1.2 BidCo has entered into a shareholders' agreement with Enpal in respect of the Targets in relation to the governance of affairs in the Targets and the shareholder rights in relation to the Targets, which shall be effective upon the First Closing (as defined below). BidCo is a special purpose vehicle incorporated in Germany which is wholly-owned by JVCo. It is intended that the shareholding of each of the Targets shall be maintained in the proportion as set out in the table below:

Shareholder	**Percentage of shareholding of each Target**
BidCo	90%
Enpal	10%

1.3 Radiant has also entered into a partnership agreement with Equitix HoldCo in respect of JVCo in relation to the governance of affairs in JVCo and the rights as limited partners in relation to JVCo, and to undertake the Acquisition through BidCo (the "**Partnership Agreement**").

Radiant is a special purpose vehicle incorporated in Singapore, which is wholly-owned by Sunny Infra Holdings Pte. Ltd.. Sunny Infra Holdings Pte. Ltd. is, in turn, a special purpose vehicle incorporated in Singapore, which is wholly-owned by KIT (through the KIT Trustee-Manager). JVCo is a special purpose vehicle established in Germany. It is intended that the partnership interest in JVCo shall be maintained in the proportion as set out in the table below:

Limited Partner	**Percentage of partnership interest in JVCo**
Radiant Infra Holdings Pte. Ltd. (an indirect wholly-owned subsidiary of KIT (through the KIT Trustee-Manager))	50%
Equitix HoldCo	50%

1.4 The Acquisition is a disclosable transaction under Chapter 10 of the listing manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), on the basis set out in more detail in paragraph 7.2 below.

2. THE TARGETS

2.1 The Targets' business involves leasing fully operational rooftop solar systems (the "**systems**") to homeowners in Germany including planning, equipment sourcing, installation, grid connection as well as ongoing monitoring and maintenance.

2.2 EGFH owns the following entities:

2.2.1 Enpal ezee Benefit II GmbH ("**EEB II**"), a special purpose vehicle established in 2020 which owns approximately 5,500 systems installed as of December 2023; and

2.2.2 Enpal Green Future I GmbH ("**EGFG**"), a special purpose vehicle established in 2021 which owns approximately 15,100 systems installed as of December 2023.

2.3 EGSH owns Enpal Green Solutions I GmbH ("**EGSG**"), a special purpose vehicle which owns approximately 32,900 systems installed as of December 2023 and will raise senior debt and equity capital, to fund the installation of approximately 6,500 systems in the period of December 2023 to March 2024.

3. RATIONALE FOR THE ACQUISITION

3.1 Attractive portfolio with highly predictable cash flows

3.1.1 The revenues from the Targets' assets are fully contracted under 20-year lease agreements comprising fixed monthly fees paid by the homeowners to the Targets over the tenure of the contract (the "**Solar Lease Agreements**"). The portfolio of Solar Lease Agreements has a weighted average contract expiry of 19.2 years as of December 2023 and will provide a stable long-term stream of cash flows for the Targets.

3.1.2 The monthly payments to the Targets under the Solar Lease Agreements are fixed and not exposed to energy price fluctuations nor linked to energy generated by the systems, thereby eliminating any pricing and production risk.

3.1.3 There is visibility of the Targets' operational and capital expenditure, given that some of the terms of these payments are fixed and backed by long term service agreements with Enpal covering equipment sourcing, ongoing monitoring and maintenance of the systems.

3.2 Investing into a portfolio of quality assets fueled by customer benefits

3.2.1 Germany and Europe have a mature renewables landscape and are leaders in the energy transition sector. The outlook for solar PV residential installations in Germany is expected to be positive and the customers of the Targets are incentivised to lease solar PV systems for the following reasons:

(i) homeowners can avoid € 120 in monthly electricity bills[1] as they only incur the cost of leasing the solar panels. The cost of leasing the solar panels is generally more attractive to homeowners as compared to buying electricity from grid, allowing them to save on electricity bills. Additionally, the fixed nature of the payment under the Solar Lease Agreement also offers customers a hedge against rising electricity and fuel costs in the future, providing energy security in the face of global macroeconomic uncertainty;

(ii) during the lease, the Targets' customers can also earn additional income on the electricity generated in excess of their actual consumption. Based on a current locked-in feed-in-tariff under the Renewable Energy Source Act ("**EEG 2023**") of Germany, the customer receives € 0.082/kWh[2] for any excess electricity generated and fed into the grid; and

(iii) Germany has a supportive regulatory framework for installation of solar PV systems. Under the EEG, the German government has targeted for the total solar installed capacity in Germany to reach 215 GW by 2030 and 400 GW by 2040)[3]. This represents a compound annual growth rate of 15.6% and 10.4% respectively from the 67.5 GW of solar capacity installed at end of 2022[4]. The Targets' business provides an end-to-end sustainable solution to enable individual homeowners to support the German government's commitment towards carbon neutrality by 2045.

3.3 Targets' portfolio significantly de-risked

3.3.1 The Acquisition provides an opportunity for KIT to participate in a well-structured transaction with terms and conditions which provide an attractive risk and reward allocation, including the following:

(i) other than the outstanding loan amounts mentioned in Section 4.2.4, the other existing non-recourse external borrowings which the Targets and their subsidiaries are party to (the "**Target Borrowings**") will remain in place (subject to a KYC process being completed and a legal opinion issued to the relevant lenders to their satisfaction) after the Closings and will not require re-financing throughout the investment. The interest rates on the Target Borrowings have also been locked in at interest rates which are either fixed or hedged for the remaining tenor of the Target Borrowings;

(ii) the average customer default rate on the Solar Lease Agreements have been historically low, supported by (i) a rigorous customer screening process from both a technical and economic perspective, (ii) the Targets' solar leasing solution which provides customers with price benefits as detailed in Section 3.2; and (iii) customers are discouraged from defaulting on the Solar Lease

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[1] Source: Eurostat Website, Electricity and Gas Prices Stabilise in 2023, for an average household based on price of c. € 0.41/kWh.

[2] Source: Applicable feed-in tariff for PV installations up to and including an installed capacity of 10 kilowatts (see Sections 48 para. 2, 21 para. 1 No. 1, 53 para. 1 No. 2 EEG 2023).

[3] Source: Section 4 No. 3 lit. d, f EEG 2023.

[4] Source: Federal Environment Agency Website, Working Group on Renewable Energy-Statistics (AGEE-Stat 2023).

Agreements as it would have an adverse impact on their credit ratings registered with the German private credit bureau, SCHUFA. In the event of a customer default, the Solar Lease Agreement allows the Targets to sell electricity generated from the systems directly to the German electricity grid, providing a safety net for the Targets to recover value from each leased system; and

(iii) the components of the systems are supplied by Tier 1 manufacturers with a best-in-class track record and long-term warranties, maintaining a high level of confidence in the quality of the assets. The Targets have also procured insurance policy coverage for the components of the systems to mitigate the cost of replacement and loss of revenue.

3.4 Accretive investment with attractive returns

3.4.1 The Acquisition is expected to lead to synergies for KIT, and given the long term nature of the contracts and the stable revenue, it is expected to support overall DPU[5] accretion for the interest of holders of units in KIT ("**Unitholders**").

3.5 Contribute to an enlarged and diversified portfolio

3.5.1 The Acquisition marks KIT's first investment in the solar energy sector, expanding KIT's exposure to renewables beyond onshore and offshore wind, thereby increasing diversification across operating segments.

3.5.2 Upon all the Closings (as defined below) of the Acquisition having occurred, KIT's asset under management ("**AUM**") is expected to grow from S$ 7.3 billion for FY 2022 to approximately S$ 8.4 billion and its 'Energy Transition' segment is expected to increase from 60% to 65% of KIT's AUM.

3.5.3 The Acquisition will also support KIT's portfolio geographical diversification and expand its presence in Germany's burgeoning renewable energy sector.

3.5.4 The Acquisition is also in line with the KIT Trustee-Manager's investment and business strategy of acquiring and investing in good quality core and core plus infrastructure businesses that generate long-term cash flows.

3.6 Further KIT's environmental targets with increased renewables exposure

3.6.1 The Acquisition is in line with KIT's focus and commitment to sustainability and the transition towards a low-carbon future. The Acquisition will increase KIT's exposure to renewable assets from 10% to 22% of its AUM and reduce KIT's carbon emission intensity by 4.8%, supporting KIT's longer-term commitment to increase exposure to renewable energy assets by up to 25% of AUM by 2030.

4. THE ACQUISITION

4.1 STRUCTURE

4.1.1 In connection with the Acquisition, it is intended that KIT will ultimately acquire an indirect 45% stake in each of the Targets through the BidCo as follows:

(i) Radiant, an indirect wholly-owned subsidiary of KIT, will directly own 50% of the limited partnership interest in JVCo. The remaining limited partnership interests in the JVCo will be held by Equitix HoldCo. The general partner of

[5] Please refer to Section 6.3 for more details.

JVCo will be aptus 2212. GmbH which is wholly owned by Equitix HoldCo. BidCo shall be wholly owned by JVCo;

(ii) as part of the Acquisition, BidCo will acquire 90% of the shares in each of the Targets from Enpal (the "**Sale Shares**"), together with certain shareholder loans owing by the Targets to Enpal or its affiliates (the "**Shareholder Loan Receivables**"). The remaining shares in each of the Targets and shareholder loans will be retained by Enpal or its affiliates;

(iii) the Acquisition will take place in four phases as follows:

(a) on the first closing ("**First Closing**"), which is intended to take place by 29 December 2023, the BidCo shall pay € 91 million (S$ 133 million[6]) (the "**First Closing Purchase Price**") to Enpal in exchange for the transfer of 90% of the shares in EGSH, 49% of the shares in EGFH, and a portion of the Shareholder Loan Receivables, being 80% of the shareholder loans granted in the period since inception of EGSH until 31 December 2023 to EGSH ("**EGS SHL Closing I**") and 90% of the shareholder loans granted in the period since inception of EGFH until 31 December 2023 to EGFH ("**EGF SHL Closing I**"), to BidCo;

the Bidco shall have the right (but not obligation) to:

(b) on the second closing ("**Second Closing**"), which is intended to take place by 31 January 2024 (which may be unilaterally extended until 29 February 2024 by BidCo), pay € 80 million (S$ 117 million) (the "**Second Closing Purchase Price**") to Enpal in exchange for the transfer of: (i) 41% of the shares in EGFH (the "**Second Closing Sold Enpal Green Future Shares**") and (ii) a portion of the Shareholder Loan Receivables, to BidCo, subject to the Junior Loan (as defined below) having been repaid;

(c) on the third closing ("**Third Closing**""), which is intended to take place by 31 March 2024 (which may be unilaterally extended until 30 April 2024 by either BidCo or Enpal), pay € 20 million (S$ 29 million) (the "**Third Closing Purchase Price**") to Enpal in exchange for the transfer of a portion of Shareholder Loan Receivables to BidCo; and

(d) on the fourth closing ("**Fourth Closing**", together with the First Closing, the Second Closing, and the Third Closing, the "**Closings**" and each a "**Closing**"), which is intended to take place by 30 June 2024, pay an amount equal to the book value of 90% of shareholder loans granted in the period from 1 April 2024 to 30 June 2024 by Enpal to EGSH (the "**Fourth Closing Purchase Price**") to Enpal in exchange for the transfer of a portion of Shareholder Loan Receivables to BidCo.

4.1.2 Under the Partnership Agreement, Radiant also has the discretion to decide whether or not to provide funding to BidCo to finance its payment obligations under the Second Closing, Third Closing and Fourth Closing.

4.1.3 Following the First Closing (which is subject to satisfaction of the conditions set out in section 4.3) and Second Closing, KIT will indirectly hold 45% in each of the Targets. The remaining 55% in each of the Targets will be held indirectly by Equitix HoldCo (45%) and directly by Enpal (10%).

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[6] Unless otherwise stated, illustrative exchange rates of €1 : S$1.465 are used for all conversions into Singapore Dollar amounts in this announcement.

4.2 CONSIDERATION

4.2.1 The consideration expected to be payable for the acquisition of 90% of the shares in the Targets and the Shareholder Loan Receivables shall be € 218 million (S$ 319 million) (the "**Consideration**").

4.2.2 The Consideration will be payable by the BidCo in cash on each of the Closings in the manner set out in paragraph 4.1 above (subject to adjustments after the Fourth Closing based on whether the actual internal rate of return of the asset portfolio owned by the Targets and their subsidiaries and the annual yields have exceeded or underperformed the guaranteed internal rate of return and annual yields respectively, as set out in the SPA (the "**True-Up Adjustment**")).

4.2.3 The portion that is payable by KIT shall be in accordance with its indirect partnership interest proportion in the JVCo as at the date of First Closing which is intended to be 50%. Accordingly, the estimated aggregate amount payable by KIT is € 109 million (approximately S$ 159 million) (the "**KIT Consideration**").

4.2.4 Additionally, it is intended for BidCo to also pay off (or provide the Targets with the funds to pay off) the outstanding loan amounts together with accrued interest and prepayment fees and all other obligations under or in connection with certain financing agreements which the Targets and their subsidiaries are party to, amounting to € 36 million (S$ 53 million) (the "**Junior Loan**"), on the Second Closing.

4.2.5 The Consideration was arrived at on a willing-buyer and willing-seller basis after arm's length negotiations, taking into consideration, among others, the rationale for and benefits as set out in paragraph 3.

4.3 Conditions

4.3.1 The First Closing as defined in the SPA of the Acquisition is conditional on, *inter alia*:

(i) the receipt of merger control approval from the German Federal Cartel Office (which has been received on 18 December 2023); and

(ii) all required lenders' consents to the First Closing and/or waivers of any change-of-control termination rights under the certain financing agreements applicable to the transactions completed at the First Closing having become effective and Prime Capital AG having executed the letter attached as Annex 3.2.3 of the SPA, being the letter by Prime Capital AG concerning the waiver of its change-of-control termination right and the repayment of the Junior Loan.

4.4 Terms

4.4.1 Subject to the terms of the SPA:

(i) if the First Closing of the Acquisition has not been completed by 29 February 2024 ("**Long Stop Date**"), either party to the SPA shall be entitled to rescind the SPA at any time by written notice to the other party within fifteen (15) business days after the Long Stop Date unless the fulfilment of the occurrence of the Closing (as defined in the SPA) was hindered or frustrated against good faith by the party intending to rescind the SPA;

(ii) if BidCo does not repay (or provide the Targets with the funds to repay) the Junior Loan by 29 February 2024 and/or notify Enpal to acquire the Second Closing Sold Enpal Green Future Shares, then BidCo's rights as set out in Section 4.1.1(iii)(b) to 4.1.1(iii)(d) shall expire and Enpal shall have a right until 31 March 2024 to acquire from BidCo 41% of the EGF SHL Closing I subject to payment of a purchase price equivalent to 41% of the EGF SHL Closing I by Enpal to BidCo; and

(iii) if by 30 June 2024, no Third Closing or Fourth Closing has taken place, Enpal shall have the right until 30 November 2024 to require BidCo to sell and assign to Enpal an amount of shares in EGSH which is required so that Enpal and BidCo hold the same percentages in shares in EGSH and in shareholder loans granted to EGSH. The purchase price for such transfer shall be equal to the purchase price paid by BidCo for the respective amount of shares in EGSH.

4.4.2 In addition, the SPA contains customary provisions relating to the Acquisition, including representations and warranties and pre-closing covenants regarding the Targets, limitations of the Seller's liabilities, business transition matters and other commercial terms.

4.4.3 Under the Partnership Agreement, while the general partner is wholly-owned by Equitix HoldCo and is responsible for the day to day operations of the JVCo, the approval of Radiant would be required for certain reserved matters which reflect matters key to Radiant.

4.4.4 Under the Partnership Agreement, if any of the following events occurs in respect of either Equitix HoldCo or Radiant, being the two limited partners, the other party shall be entitled to exercise a default call option to purchase all of the partnership interest in JVCo held by the first party at the lower of (a) 80% of fair market value and (b) the original funding contributed by the first party to JVCo (subject to certain exceptions) in which case the interest of such party in Bidco will cease:

(i) an event of default (as detailed in the Partnership Agreement, including insolvency-related events) has occurred in respect of such party;

(ii) material breach by such party of the transfer / encumbrance restrictions and non-compete provisions in the Partnership Agreement which is not remedied within the specified cure period;

(iii) a change of the direct ownership of at least 50% of the shares in such party;

(iv) any pledge, lien or encumbrance over a partnership interest held by such party in JVCo has been created in breach of the Partnership Agreement and such breach has not been remedied within the specified cure period.

5. METHOD OF FINANCING

The KIT Trustee-Manager intends to fund the KIT Consideration with internal sources of funds and/or external borrowings.

6. FINANCIAL EFFECTS

6.1 Assumptions

The pro forma financial effects of the Acquisition presented below are strictly for illustration purposes and, because of its nature, may not give a true picture of (i) what the funds from operations[7] ("**FFO**"), DPU, net asset value ("**NAV**") per unit in KIT ("**Unit**") and net gearing of KIT and its subsidiaries (the "**Group**") as at and for the financial year ended 31 December 2022 might have been if the Acquisition had actually been completed as at 31 December 2022 or with effect from 1 January 2022 (as applicable), and (ii) the actual method and combination of financing to be utilised. The pro forma financial effects in paragraphs 6.2, 6.3, 6.4 and 6.5 have been prepared based on the Group's audited consolidated financial statements for the financial year ended 31 December 2022 (being the latest audited financial statements of the Group),

[7] FFO means profit after tax adjusted for reduction in concession or lease receivables, transaction costs, non-cash interest and current cash tax, maintenance capital expenditure, non-cash adjustments and non-controlling interest adjustments.

and takes into account estimated transaction expenses and assumes that the share of KIT Consideration is fully funded by internal sources of funds and/or external borrowings.

Once all the Closings have taken place, an updated pro forma financial effects of the Acquisition on the FFO and DPU of KIT will be provided. Please note that the pro forma financial effects of the Acquisition on the FFO and DPU of KIT set out in this paragraph 6 is illustrative only.

6.2 Pro Forma Funds from Operations

The table below sets out the pro forma financial effects of the Acquisition on the FFO of KIT for the financial year ended 31 December 2022, as if the First Closing had taken place on 1 January 2022, reflecting an adjusted consideration amount of S$ 163 million, which is based on the First Closing Purchase Price as adjusted by the True-Up Adjustment[8], estimated transaction expenses, and over 53,500 systems being deployed up until First Closing, assuming an average leasing rate:

	Actual	**Adjusted for the Acquisition**	**% change**
FFO (S$ million)	232.3	262.7	13.0

6.3 Pro Forma Distribution per Unit (DPU)[9]

The table below sets out the pro forma financial effects of the Acquisition on the DPU for the financial year ended 31 December 2022, as if the First Closing had taken place on 1 January 2022, reflecting an adjusted consideration amount of S$ 163 million, which is based on the First Closing Purchase Price as adjusted by the True-Up Adjustment[8], estimated transaction expenses and over 53,500 systems being deployed up until First Closing, assuming an average leasing rate:

	Actual	**Adjusted for the Acquisition**	**% change**
Distribution per Unit (S$ cents)	3.82	3.89[1,2]	2.0

[1] Assumed: (1) cash distribution received from the Acquisition, net of corporate expenses, is fully distributed to unitholders, and (2) all cash generated by the Targets will be distributed to its shareholders, including KIT. The pro-forma DPU post-investment set out herein should not be interpreted as being representative of the future DPU.

[2] The pro-forma DPU post-investment set out herein has been calculated based on a debt drawdown and repayment profile which reflects the debt required for deployment of the systems up until 31 December 2023.

6.4 Pro Forma NAV

The table below sets out the pro forma financial effects of the Acquisition on the NAV per Unit as at 31 December 2022, as if the KIT Consideration was fully utilised on 31 December 2022

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[8] The True-Up Adjustment has been applied to provide a more accurate illustration of the pro forma financial effects assuming the same treatment to the First Closing Purchase Price as if the Fourth Closing has occurred, as the Closings may take place over a period of time.

[9] Rule 1010(9) of the Listing Manual requires that the issuer disclose the effect of the transaction on the earnings per share of the issuer for the most recently completed financial year, assuming that the transaction had been effected at the beginning of that financial year. The effect of the Acquisition on the DPU is used instead as it is a more appropriate measure for a business trust.

and the KIT Consideration and estimated transaction expenses are fully funded by internal sources of funds and/or external borrowings:

	Actual	Adjusted for the Acquisition
NAV per Unit (S$ cents)	19.3	19.3

6.5 Pro Forma Net Gearing[10]

The table below sets out the pro forma financial effects of the Acquisition on the net gearing of the Group as at 31 December 2022, as if the KIT Consideration was fully utilised on 31 December 2022 and the KIT Consideration and estimated transaction expenses are fully funded by internal sources of funds and/or external borrowings:

	Actual	Adjusted for the Acquisition
Net Gearing (%)	39.8	41.5

7. OTHER INFORMATION

7.1 Directors' Service Contracts

No person is proposed to be appointed as a director of the KIT Trustee-Manager in connection with the Acquisition or any other transactions contemplated in relation to the Acquisition.

7.2 Disclosure under Rule 1006 of the Listing Manual

Based on Chapter 10 of the Listing Manual, the Acquisition figures are computed on the following applicable basis of comparison set out below pursuant to Rule 1006 of the Listing Manual:

7.2.1 In respect of Rule 1006(b), the FFO attributable to the Acquisition compared with the FFO of the Group, in each case, for the 9-month period ended on 30 September 2023[11]:

Acquisition (S$ million)	Group (S$ million)	Relative Figures (%)
13.1	199.3	6.6

7.2.2 In respect of Rule 1006(c), the aggregate value of the consideration given for the Acquisition, compared with KIT's market capitalisation based on the total number of issued units excluding treasury units.

Comparison of	Consideration (S$ million)	KIT (S$ million)	Relative Figures (%)

[10] Net Gearing means net debt divided by the total assets of the Group.

[11] The SGX-ST has ruled that KIT is permitted to use FFO as the base for the calculation of the relative figure in Rule 1006(b) of the Listing Manual, on the basis of KIT's submissions that FFO of the Group is more reflective (than net profits) of the underlying business performance of the Group.

KIT Consideration against market capitalisation	159.0[1]	2,757.8 [2]	5.8

Notes:

(1) The consideration given is based on the full utilisation of the KIT Consideration.

(2) This figure is based on 5,625,785,886 Units in issue and the weighted average price of S$ 0.49 per Unit on SGX-ST as at market close on 21 December 2023.

As the relative figures for the Acquisition under Rule 1010 of the Listing Manual exceed 5% but do not exceed 20%, the Acquisition is classified as a "disclosable transaction" under Chapter 10 of the Listing Manual.

8. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

Save for the Unitholding interests in KIT held by certain directors of the KIT Trustee-Manager and by the controlling Unitholders and as disclosed in this announcement, to the best of the KIT Trustee-Manager's knowledge, based on information available to the KIT Trustee-Manager as at the date of this announcement, none of the directors of the KIT Trustee-Manager or the controlling Unitholders has an interest, direct or indirect, in the Acquisition.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the SPA are available for inspection during normal business hours at the registered office of the KIT Trustee-Manager (prior appointment with the KIT Trustee-Manager will be required) at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 from the date of this announcement up to and including the date falling three months from the date of this announcement.

BY ORDER OF THE BOARD
KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.
(Company Registration Number: 200803959H)
As Trustee-Manager of Keppel Infrastructure Trust

Darren Tan / Chiam Yee Sheng
Company Secretaries
21 December 2023

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 KIT 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 KIT Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of KIT is not necessarily indicative of the future performance of KIT. This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the KIT Trustee-Manager's current view on future events.