Lim Hui Hong
ALLEN & GLEDHILL LLP

We refer to your submission of the Additional Listing Application and Circular Clearance - Corporate Action Circular Clearance Application for KEPPEL INFRASTRUCTURE TRUST dated 21 February 2023.

Please find our reply letter as follows:

PRIVATE AND CONFIDENTIAL

Dear Sirs

KEPPEL INFRASTRUCTURE TRUST (THE "TRUST")

CIRCULAR TO SHAREHOLDERS IN RELATION TO:-

(A) THE PROPOSED ISSUANCE OF UP TO 758,763,838 NEW UNITS IN THE TRUST PURSUANT TO (I) THE PLACEMENT OR (II) THE PLACEMENT AND THE PREFERENTIAL OFFERING; AND

(B) THE PROPOSED PLACEMENT OF NEW UNITS IN THE TRUST TO KEPPEL INFRASTRUCTURE HOLDINGS PTE. LTD., AS PART OF THE PLACEMENT, WHICH ALSO CONSTITUTES AN INTERESTED PERSON TRANSACTION

(THE "PROPOSALS")

APPLICATION FOR THE LISTING AND QUOTATION OF:

(A) UP TO 758,763,838 NEW UNITS IN THE TRUST PURSUANT TO (I) THE PLACEMENT OR (II) THE PLACEMENT AND THE PREFERENTIAL OFFERING

1. We refer to your application dated 21 February 2023 and the subsequent correspondence on the above.

APPROVAL-IN-PRINCIPLE

2. We wish to advise that the Exchange has approved in-principle the above application subject to the following:-

(a) Compliance with the Exchange's continuing listing requirements;

(b) Unitholders' approval for the Placement;

(c) A written undertaking from the Trustee-Manager that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Placement and where proceeds are to be used for working capital purposes, the Trustee-Manager will disclose a breakdown with specific details on the use of proceeds for working capital in the Trust's announcements on use of proceeds and in the annual report;

(d) A written undertaking from the Trustee-Manager that it will comply with Listing Rule 803 in relation to the New Units to be issued pursuant to the Placement;

(e) A written undertaking from the Underwriters that it will comply with Listing Rule 803 in relation to the New Units to be issued pursuant to the Placement;

(f) A written confirmation from the Trustee-Manager that it will not issue the New Units to be issued pursuant to the Placement to persons prohibited under Listing Rule 812(1) unless specific unitholders' approval has been obtained;

(g) A written confirmation from the Underwriters that it will not issue the New Units issued pursuant to the Placement to persons prohibited under Listing Rule 812(1) unless specific unitholders' approval has been obtained;

(h) A written undertaking from the Trustee-Manager that it will comply with Listing Rule 877(10) with regards to the allotment of any excess New Units to be issued pursuant to the Preferential Offering;

(i) A written confirmation from financial institution(s) as required under Listing Rule 877(9) that the undertaking unitholders who have given the irrevocable undertakings have sufficient financial resources to fulfil their obligations under its undertakings; and

(j) The New Units to be issued pursuant to the Placement shall be at a price that represents a discount of not more than 10% to the weighted average price of the units of the Trust for trades done on the SGX-ST for the full market day on which the Underwriting Agreement is signed, or (if trading in the Units is not available for a full market day) for the preceding market day up to the time the Underwriting Agreement is signed.

3. Please note that the Exchange's in-principle approval is not to be taken as an indication of the merits of the New Units, Placement and the Trust. Kindly include this statement in all of the Trust's announcements which make reference to the Exchange's in-principle approval for the listing and quotation of the New Units and Placement.

4. Please note the Trust's obligations under Listing Rule 864(4) to notify the Exchange immediately upon any significant changes affecting any matter contained in the application, or which would be required to be included in the application if it had arisen before the application was submitted.

5. The Placement Units have to be placed out within 7 market days from the date of the unitholders' meeting.

6. For listing of the units approved in-principle by the Exchange, please submit the following documents to Securities Market Control:-

(a) A written confirmation as to whether the units approved in-principle by the Exchange are to be issued rank pari passu in all respects with the existing units of the Trust. If the unit certificates are endorsed, please advise Securities Market Control of the endorsement;

(b) A written confirmation that all unit certificates have been issued and despatched to entitled unitholders and The Central Depository (Pte) Ltd; and

(c) A copy of the Return of Allotment duly filed with the Accounting & Corporate Regulatory Authority.

7. Payment of the relevant listing fees is to be made through telegraphic transfer to "Singapore

Exchange Securities Trading Limited". The name of the Trust should be indicated when making the transfer. Please contact Ops Billing Team at 6236 8879 should you require advice on the payment.

CIRCULAR CLEARANCE

9. Based on the assumption that the Proposals comply with the Listing Rules and you have disclosed all the information required by the Listing Rules in the Circular, we wish to advise that we have no comment on the draft Circular. Please note that clearance of the draft Circular does not imply that the Companies Act (Cap. 50) and any amendments thereof, or any other statutory requirements have been complied with.

10. Please note that it is the responsibility of the Trust's Trustee-Manager to ensure that the draft Circular constitutes full and true disclosure of all material information which is likely to have a bearing on unitholders' decision on the Proposals and that all statements, reports or opinions incorporated in the draft Circular are not false or misleading.

11. Please note that the Exchange assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in the draft Circular.

12. If the Circular contains material information which has not been previously announced via SGXNET or the Trust issues further information that is likely to have a bearing on unitholders' decision on the Proposals after the dispatch of the Circular, please ensure that such information is disseminated via SGXNET immediately.

13. Please furnish us with 5 copies of the final printed Circular in due course for public release and an electronic copy in Adobe Acrobat format of the same (free of virus) for posting on the SGX's website via email to 'data@sgx.com'. Please ensure that the file does not comprise more than 5 attachments and each attachment does not exceed 10 mb in size.

Yours faithfully,

Lorraine Chay
Senior Vice President
Listing Compliance
Singapore Exchange Regulation

cc Securities Market Control
BE (Recon & Billing), Operations

Note: This is a computer generated email. Please do not reply to this email.