CITYSPRING Infrastructure Trust

Extraordinary General Meeting

30 April 2015

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List of resolutions put to CIT Unitholders' vote

Ordinary Resolution 1	Approval of the Proposed Acquisition (including the KMC Acquisition)
Ordinary Resolution 2	Issue of 1,326,319,374 Consideration CIT Units pursuant to the Proposed Acquisition
Ordinary Resolution 3	Appointment of KIFM as the Trustee-Manager of CIT (to be renamed "Keppel Infrastructure Trust"), in replacement of CSIM, with effect from the effective date of the Proposed Acquisition
Ordinary Resolution 4	Issue of up to 1,132,700,000 New Units pursuant to the KMC Equity Fund Raising
Ordinary Resolution 5	Amendment of CIT's existing general mandate for interested person transactions pursuant to the Proposed Acquisition
Extraordinary Resolution 6	Amendment of the Trust Deed

Resolutions 1, 2, 3 and 4 are **inter-conditional** on the passing of each other

Resolutions 5 and 6 are each **conditional** on the passing of resolutions 1 to 4

Temasek and its associates will not vote on the resolutions

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Overview of the Proposed Transaction

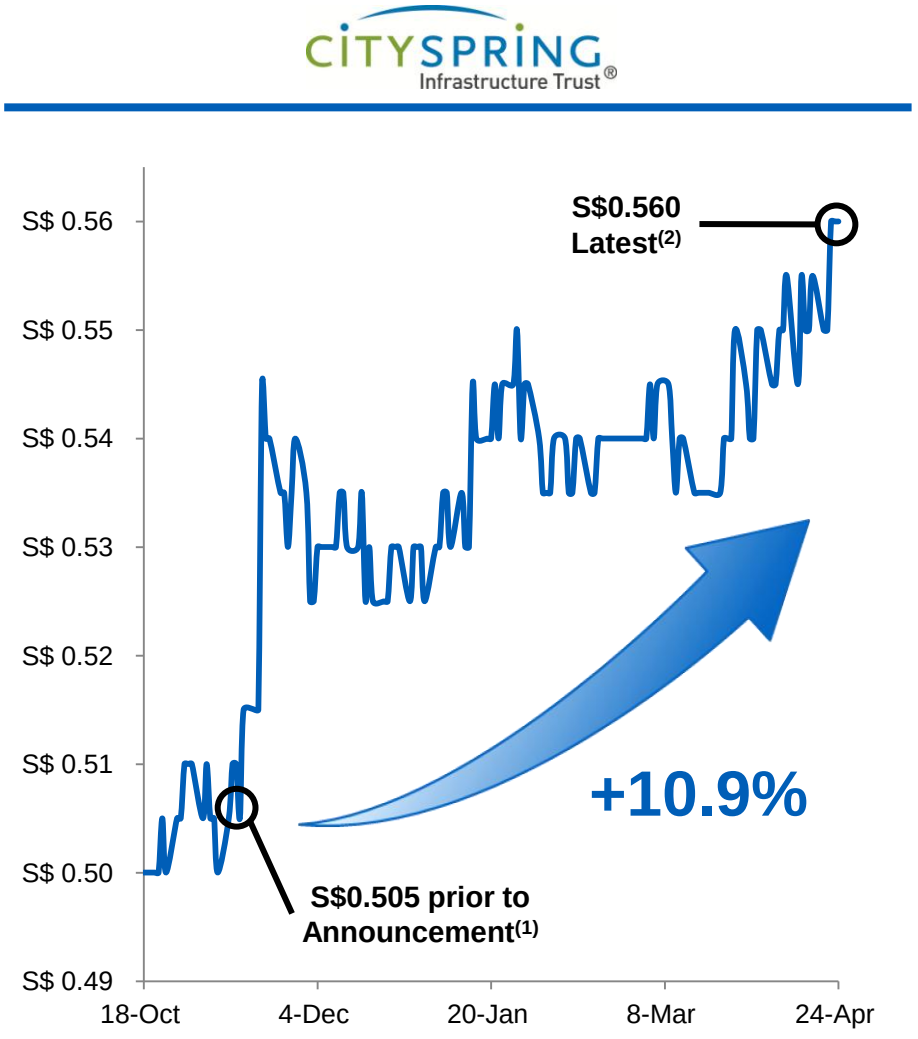
A	**Proposed Acquisition: CIT and KIT to combine to form the Enlarged Trust**	▪ CitySpring Infrastructure Trust ("CIT") will acquire all assets and liabilities of Keppel Infrastructure Trust ("KIT"), and issue CIT Units to KIT Unitholders, to form the Enlarged Trust ▪ CIT Unitholders will receive two one-off distributions in addition to the customary quarterly distributions: – The CIT Special Distribution of S$30m to CIT Unitholders, and – The Enlarged Trust Special Distribution of S$30m to Enlarged Trust Unitholders
B	**KMC Acquisition: Enlarged Trust to acquire a 51% stake in KMC from Keppel Energy(1)**	▪ Keppel Merlimau Cogen Pte Ltd ("KMC") owns a 1,300 MW combined cycle gas turbine power generation facility located in Jurong Island, Singapore ▪ Subject to the completion of the KMC Acquisition, the Enlarged Trust will acquire a 51% stake in KMC from Keppel Energy for a cash consideration of S$510m, to be funded through an equity fund raising ▪ KMC will enter into a capacity tolling agreement with Keppel Electric(2), under which KMC will earn regular and stable fixed fees
C	**Keppel Infrastructure(3) to become the Enlarged Trust's Sponsor**	▪ Keppel Infrastructure Fund Management Pte. Ltd. ("KIFM") will become the Trustee-Manager for the Enlarged Trust, in replacement of CitySpring Infrastructure Management Pte. Ltd. ("CSIM") ▪ The Enlarged Trust will be renamed "Keppel Infrastructure Trust", and will adopt the fee structure currently adopted by the KIT Trustee-Manager ▪ Keppel Infrastructure and Temasek will respectively hold approximately 22.9% and 19.97% of the Enlarged Trust prior to the KMC Equity Fund Raising(4)

The Enlarged Trust will become the largest Singapore infrastructure-focused business trust listed on the SGX-ST, with *pro forma* total assets of over S$4 billion

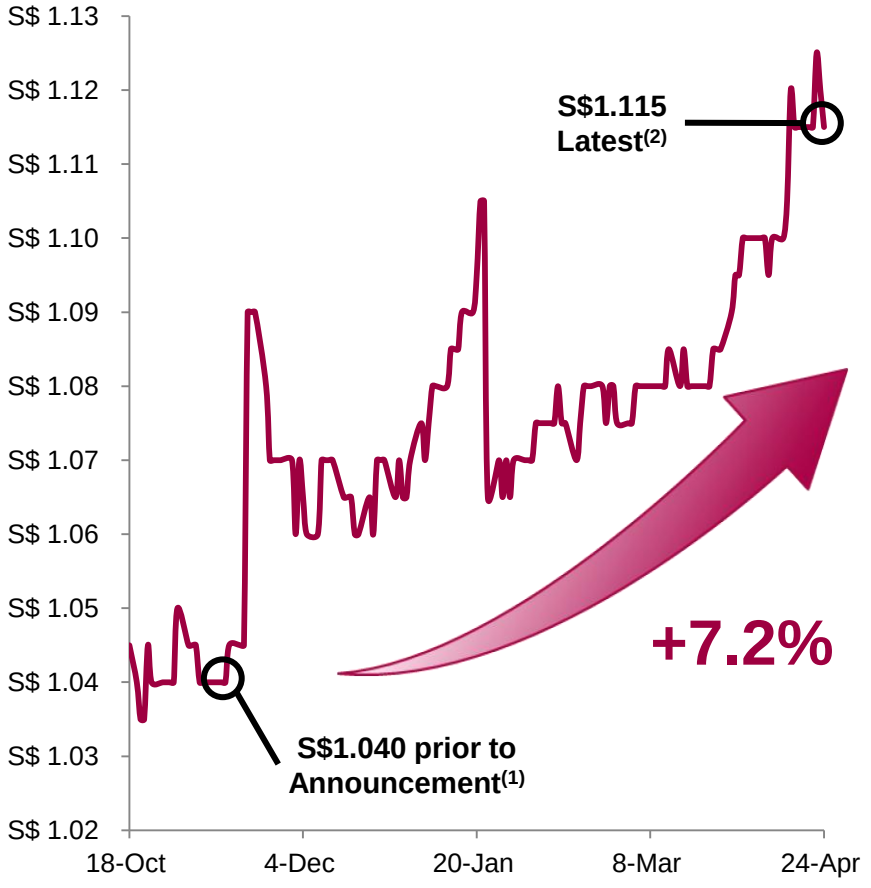
1) Keppel Energy Pte. Ltd.
2) Keppel Electric Pte. Ltd.
3) Keppel Infrastructure Holdings Pte. Ltd. ("Keppel Infrastructure" or "KI"). KI is the infrastructure arm of Keppel Corporation Limited ("Keppel Corporation" or "Keppel").
4) Percentages refer to the ownership of Enlarged Trust Units by Keppel and Temasek, through their respective subsidiaries and associates, prior to the KMC Equity Fund Raising, and exclude Temasek's deemed interests through Keppel Corporation.

Price per unit of CIT and KIT since the Announcement

CITYSPRING Infrastructure Trust®



Keppel Infrastructure Trust



1) Closing price per CIT/KIT Unit on 13 November 2014, being the last full trading day of both CIT Units and KIT Units prior to the Announcement.
2) Closing price per CIT/KIT Unit on 24 April 2015, being the last full trading day prior to the printing of this presentation.
Source: Bloomberg L.P.

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A Acquisition of KIT – Three strategic Singapore-based assets

Keppel Infrastructure Trust

Senoko Waste-to-Energy Plant



One of the four incineration plants currently operating in Singapore and serves the waste management needs of the eastern, northern and central areas of Singapore

Concession Profile	
Concession Type:	Incineration services agreement with National Environment Agency
Concession Period:	15 years (2009-2024)
Off-taker:	National Environment Agency of Singapore
O&M Operator:	Keppel Seghers

Tuas Waste-to-Energy Plant



Newest of the four waste incineration plants currently operating in Singapore and is the first incineration plant to be built under the public-private-partnership initiative

Concession Profile	
Concession Type:	Incineration services agreement with National Environment Agency
Concession Period:	25 years (2009-2034)
Off-taker:	National Environment Agency of Singapore
O&M Operator:	Keppel Seghers

Ulu Pandan NEWater Plant



One of Singapore's largest NEWater plants constructed to meet the demand from the industrial and commercial sectors in Singapore

Concession Profile	
Concession Type:	NEWater agreement with Public Utilities Board
Concession Period:	20 years (2007-2027)
Off-taker:	Public Utilities Board of Singapore
O&M Operator:	Keppel Seghers

Stable cash flows from contractual rights under concession arrangements with Singapore statutory bodies (NEA and PUB)

A Acquisition of KIT – Key terms

Overview	▪ CIT will acquire KIT's assets and liabilities in consideration for the issue of 1,326,319,374 CIT Units to KIT – KIT will then carry out a distribution-in-specie of the CIT Units to KIT Unitholders ▪ One-off cash distributions will comprise: – The CIT Special Distribution of S$30m to CIT Unitholders, and – The Enlarged Trust Special Distribution of S$30m to Enlarged Trust Unitholders(1)
Consideration	▪ Fixed swap ratio 2.106 CIT Units for each KIT Unit ▪ The Proposed Acquisition combines CIT and KIT at their respective market capitalisations of S$753m and S$658m, based on their VWAP(2) for the 180-day period ended on 13 November 2014, being the last full trading day before the release of the Announcement: – 180-day VWAP for CIT: S$0.4960 – 180-day VWAP for KIT: S$1.0446
Conditions	▪ Approval of CIT and KIT Unitholders at their respective extraordinary general meetings – Temasek, Keppel Corporation and their associates will abstain from voting on the Proposed Acquisition, which is regarded as an interested person transaction(3) ▪ Approvals by various regulatory authorities and other stakeholders of CIT and KIT (SGX, EMA, PUB, IDA, etc.)

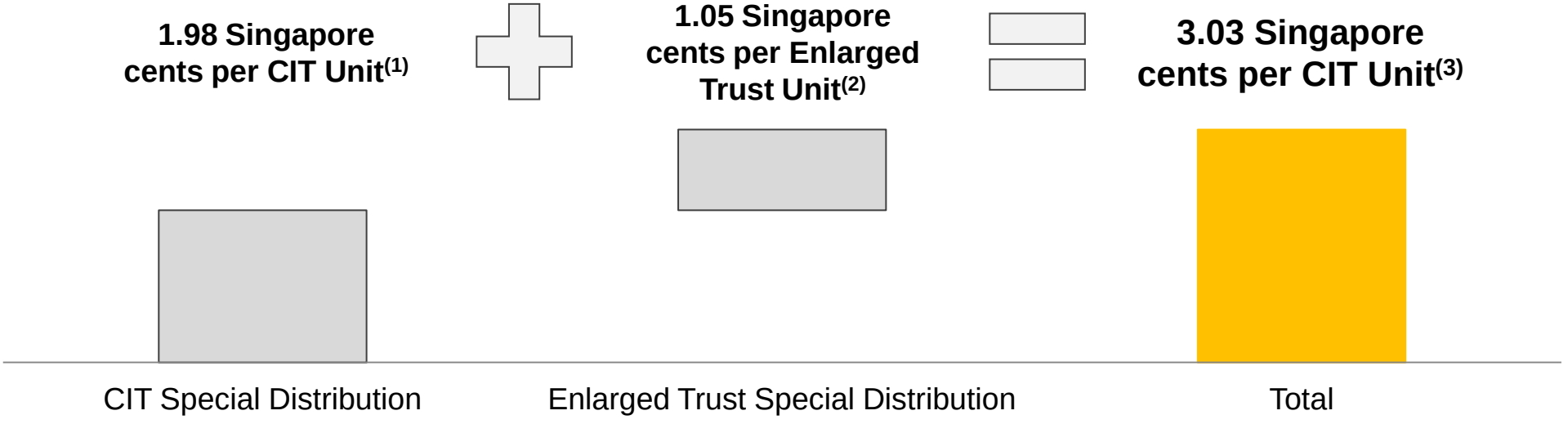
Immediately after the Proposed Acquisition, but before the KMC Equity Fund Raising, the Enlarged Trust will be owned 53.4% and 46.6% by CIT Unitholders and KIT Unitholders, respectively

1) Including KIT Unitholders whose KIT Units are swapped into CIT Units according to the swap ratio.
2) Volume-weighted average price.
3) For the purposes of Chapter 9 of the SGX-ST Listing Manual.

A Acquisition of KIT – Special distributions

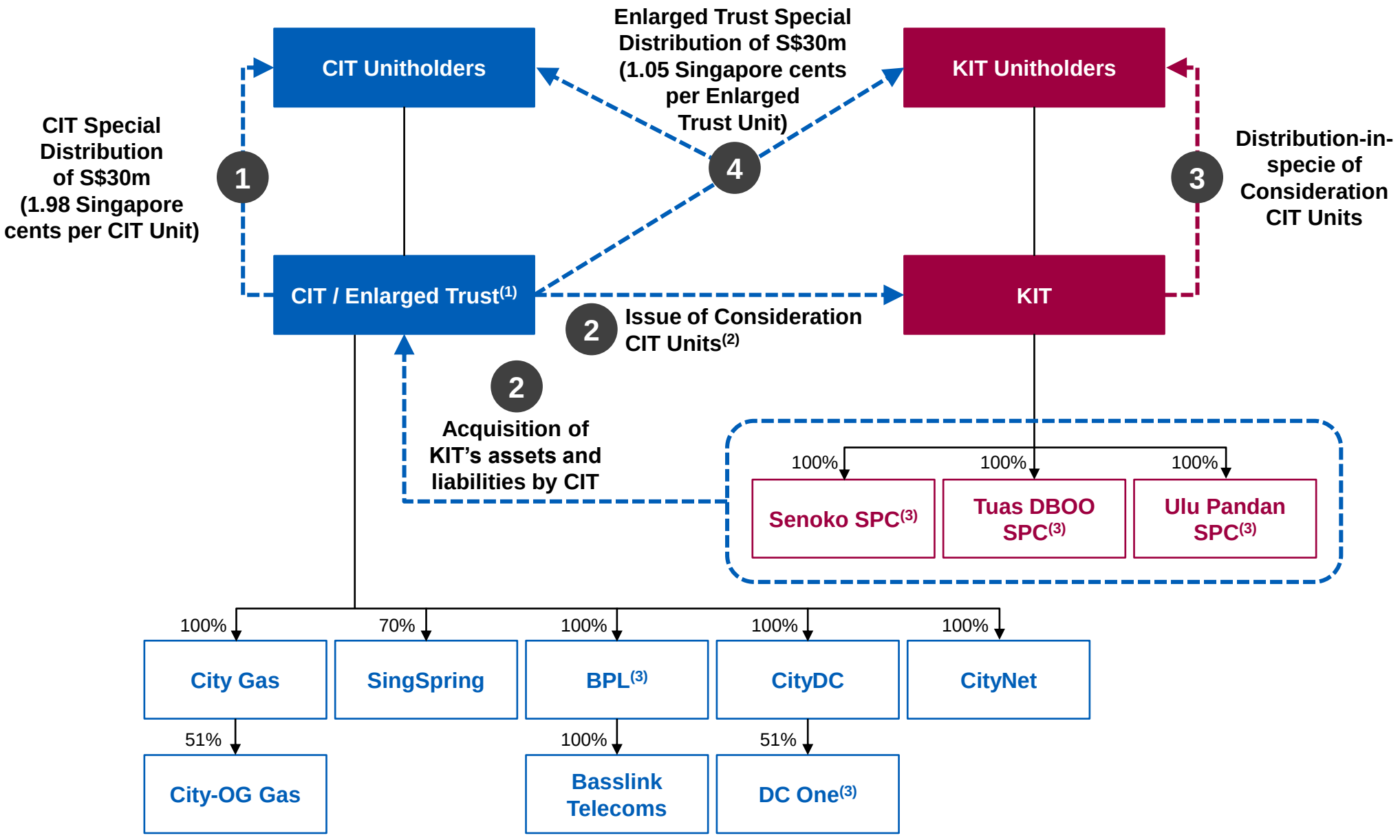
- CIT Unitholders will be entitled to receive the following one-off distributions in addition to their customary quarterly distributions:
  - 1.98 Singapore cents per CIT Unit pursuant to the CIT Special Distribution; and
  - 1.05 Singapore cents per Enlarged Trust Unit pursuant to the Enlarged Trust Special Distribution

- These one-off distributions add up to 3.03 Singapore cents per CIT Unit



1) Based on a distribution of S$30m for a total of 1,518,893,062 issued CIT Units before Completion. Distribution record date is prior to Completion and payment date will be announced after its determination.
2) Based on a distribution of S$30m for a total of 2,845,212,436 issued Enlarged Trust Units held by CIT Unitholders and KIT Unitholders (who will receive CIT Units according to the swap ratio), as Enlarged Trust Unitholders, after Completion but before the KMC Equity Fund Raising.
3) Implying a yield of 5.7% based on CIT's closing price of S$0.535 as at the Latest Practicable Date.

A Acquisition of KIT – Key steps



1) The Enlarged Trust will be renamed "Keppel Infrastructure Trust".
2) Representing approximately 46.6% of the enlarged issued unit capital of CIT.
3) Senoko Waste-To-Energy Pte. Ltd. ("Senoko SPC"); Keppel Seghers Tuas Waste-to-Energy Plant Pte. Ltd. ("Tuas DBOO SPC"); Keppel Seghers NEWater Development Co Pte. Ltd. ("Ulu Pandan SPC"); Basslink Pty Ltd ("BPL"); DataCentre One Pte. Ltd. ("DC One").

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B KMC Acquisition – Strategic asset with stable cash flows

KMC Snapshot	
Total generating capacity	1,300 MW, CCGT
Location	Tembusu sector, Jurong Island, Singapore
Design life	~25 years
Land lease	Expiring 2035 with 30-year extension option
Generation licence	30 years from 2003



KMC – A strategic operational asset

- A gas-fired power plant in Singapore
- Strategic asset in Singapore as power plants cannot be easily replicated given land constraints
- Well-positioned to support the surrounding industries with electricity, steam supply and demineralised water requirements at Tembusu sector of Jurong Island

KMC – Providing long-term and stable cash flows

- Full capacity contracted exclusively with Keppel Electric
- Under the capacity tolling agreement, the maximum capacity fee payable by Keppel Electric to KMC is S$108m a year as long as KMC meets the availability and capacity test targets, with most of KMC's operating costs being passed through
- Mitigates KMC's exposure to the volatility caused by movements in electricity price and demand in the Singapore merchant power market
- Keppel Infrastructure to guarantee Keppel Electric's obligations under the capacity tolling agreement
- KMC Plant will continue to be run by the team which has operated it since 2007 under a long-term operations and maintenance contract with KMC O&M Pte. Ltd.

Rare opportunity to acquire a controlling stake in a strategic operational asset with long-term and stable cash flows

B KMC Acquisition – Key terms

Overview	▪ Acquisition of a 51% stake in KMC from Keppel Energy ▪ KMC owns Keppel Merlimau Cogen Plant, a 1,300 MW combined cycle gas turbine generation facility located on Jurong Island, Singapore
Consideration	▪ Cash consideration of S$510m ▪ Consideration based on an enterprise value of S$1,700m, less a S$700m bank loan to be entered into by KMC
Capacity Tolling Agreement ("CTA")	▪ Full generation capacity contracted exclusively with Keppel Electric ▪ Under the CTA, the maximum capacity fee payable by Keppel Electric to KMC is S$108m a year as long as KMC meets the availability and capacity test targets, with most of KMC's operating costs being passed through ▪ Initial term of 15 years with potential extension for a further 10 years
Conditions	▪ Approval of CIT and KIT Unitholders at their respective extraordinary general meetings – Temasek, Keppel Corporation and their associates will abstain from voting on the KMC Acquisition, which is regarded as an interested person transaction(1) ▪ Successful debt fundraising of S$700m by KMC ▪ Other regulatory approvals and consents ▪ Execution of definitive transaction documents for the KMC Acquisition ▪ Successful completion of an equity fund raising or successful drawdown of an equity bridge loan to fund the KMC Acquisition

1) For the purposes of Chapter 9 of the SGX-ST Listing Manual.

B KMC Acquisition – KMC Equity Fund Raising

Issuer	▪ Enlarged Trust
Size	▪ Up to S$525m, by way of the Preferential Offering and the Placement
Use of Proceeds	▪ To fund the KMC Acquisition and related expenses of the KMC Equity Fund Raising and KMC Acquisition
Unitholder Support	▪ Each of Tembusu Capital Pte. Ltd. ("Tembusu"), a wholly-owned subsidiary of Temasek, and KI, a wholly-owned subsidiary of Keppel Corporation, intends to subscribe for and/or procure the subscription for, the *pro rata* entitlements of the Initial Units under the Preferential Offering ▪ Tembusu and KI have each undertaken not to dispose of their effective interests in the KMC EFR Lock-up Units(1) until the earlier of (a) 30 September 2016 and (b) the date falling 12 months after the Completion of the KMC Equity Fund Raising (both dates inclusive)

The exact structure of the KMC Equity Fund Raising will be determined closer to the launch of such offering, having regard to, among other things, market conditions at such time

1) Being the (a) Initial Units and (b) New Units to be issued arising from the subscription for the *pro rata* entitlements of the Initial Units under the Preferential Offering, in respect of which each of Tembusu and KI has provided an undertaking to the Trustee-Manager as detailed in paragraph 3.8.2 of the Circular.

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C KI will become the sponsor of the Enlarged Trust

- After the Proposed Acquisition, Keppel Infrastructure will become the Enlarged Trust's sponsor:
  - KIFM will become the trustee-manager of the Enlarged Trust, in replacement of CSIM
  - The Enlarged Trust will be renamed "Keppel Infrastructure Trust"
  - Temasek, Tembusu, Keppel Corporation and Keppel Infrastructure have each provided undertakings in respect of the Enlarged Trust Units(1)(2)
  - KIFM has offered employment to substantially all of CSIM's employees. The Enlarged Trust will retain all the employees of the underlying CIT assets
  - Subject to and upon Completion, the current chairman of the board of directors of CSIM will be appointed to the board of directors of KIFM

Proposed KIFM Board of Directors	
Mr Koh Ban Heng	Independent director and chairman of the board of directors of KIFM
Mr Alan Ow Soon Sian	Independent director and chairman of the nominating committee of KIFM
Mr Paul Ma Kah Woh	Independent director and chairman of the audit committee of KIFM
Ms Quek Soo Hoon	Independent director and chairman of the conflicts resolution committee of KIFM
Mr Thio Shen Yi	Independent director and chairman of the remuneration committee of KIFM
Dr Ong Tiong Guan	Non-executive and non-independent director of KIFM
Mr Alan Tay Teck Loon	Non-executive and non-independent director of KIFM
Mr Daniel Cuthbert Ee Hock Huat	Independent director of KIFM

1) Each of Tembusu and KI has undertaken that it will not dispose of its effective interests in (a) the Initial Units and (b) the New Units to be issued arising from the subscription for the *pro rata* entitlements of the Initial Units under the Preferential Offering from the date of Completion until the earlier of, (a) 30 September 2016, and (b) the date falling 12 months after the completion of the KMC Equity Fund Raising (both dates inclusive).
2) Pursuant to Rule 229 of the Listing Manual, (a) each of Tembusu and KI will not dispose of its effective interests in the Initial Units from the date of Completion until the date falling 12 months thereafter (both dates inclusive) (the "Lock-Up Period") and (b) each of Temasek and Keppel Corporation has agreed that it will maintain its effective interests in the Initial Units for the Lock-Up Period. For the avoidance of doubt, these undertakings by Tembusu and Temasek do not include Temasek's deemed interests through Keppel Corporation. For more information, please refer to paragraph 3.8 of the Circular.

C Benefits of Keppel sponsorship

Keppel Infrastructure

- Keppel Infrastructure is a wholly-owned subsidiary of Keppel Corporation
  - Drives the Keppel Group's strategy to invest in, own and operate competitive infrastructure solutions and services
  - Complementary businesses to that of the Enlarged Trust's assets
- Enlarged Trust to benefit from Keppel Infrastructure's sponsorship in the following ways:
  - Expertise and network in sourcing for and evaluating acquisitions,
  - Operational expertise in managing and operating the Enlarged Trust's assets,
  - Right of first refusal to acquire assets developed or incubated by Keppel Infrastructure, and
  - Potential co-investment opportunities with Keppel Infrastructure
- KIFM will have right of first refusal over Keppel Energy's remaining 49% stake in KMC



✓ **Right of first refusal to acquire assets developed or incubated by Keppel Infrastructure**
✓ **Right of first refusal over Keppel Energy's remaining 49% stake in KMC**
✓ **Potential co-investment opportunities with Keppel Infrastructure**

C Proposed fee structure and IPT mandate

- As part of the Proposed Transaction, it is proposed to amend CIT's existing general mandate for IPTs:
  - Inclusion of treasury transactions will allow the Enlarged Trust to benefit from the more competitive rates offered by entities of the Keppel Group

- In addition, it is proposed that the fee structure of the Replacement Trustee-Manager be revised to adopt that of the KIT Trustee-Manager:

Fees	Current Fee Structure	Proposed Fee Structure
Base fee	1% per annum of CIT's market capitalisation subject to a minimum of S$3.5m per annum.	S$2.0m per annum subject to increase each year by such percentage increase (if any) in the average of the monthly CPIS for the 12 calendar months immediately preceding the beginning of each financial year over the average of the monthly CPIS for 2010. The base fee for the KIT Trustee-Manager for the financial year ended 31 December 2014 was approximately S$2.25m.
Performance fee	20% of CIT Unit outperformance against an index.	4.5% per annum of all the cash inflow received by the Enlarged Trust from its subsidiaries, associates, sub-trusts and investments.
Mergers and acquisitions, and disposal, fees	Nil	Acquisition fee of 0.5% of EV of any investment acquired from the Sponsor Group Entities and 1% of EV of any investment acquired from non-Sponsor Group Entities. Divestment fee of 0.5% of EV of any investment sold by the Enlarged Trust.

On a *pro forma* basis, the adoption of the revised trustee-manager fee structure for the Enlarged Trust would have resulted in a reduction in trustee-manager fees of approximately S$5.3m for the year ended 31 December 2014(1)

1) Based on the *pro forma* calculation, and for illustrative purposes only, assuming that (i) the fee structure of the KIT Trustee-Manager had been adopted by CSIM for the financial year ended 31 December 2014, (ii) KIFM had waived its divestment fee in respect of the disposal of KIT's assets to CIT pursuant to the Proposed Acquisition, (iii) once-off cash inflow from a sub-trust to CIT of S$89.2 million in 2014 was excluded for purposes of calculating the performance fees, and (iv) there were no other fees payable for acquisitions or divestments for the financial year ended 31 December 2014.

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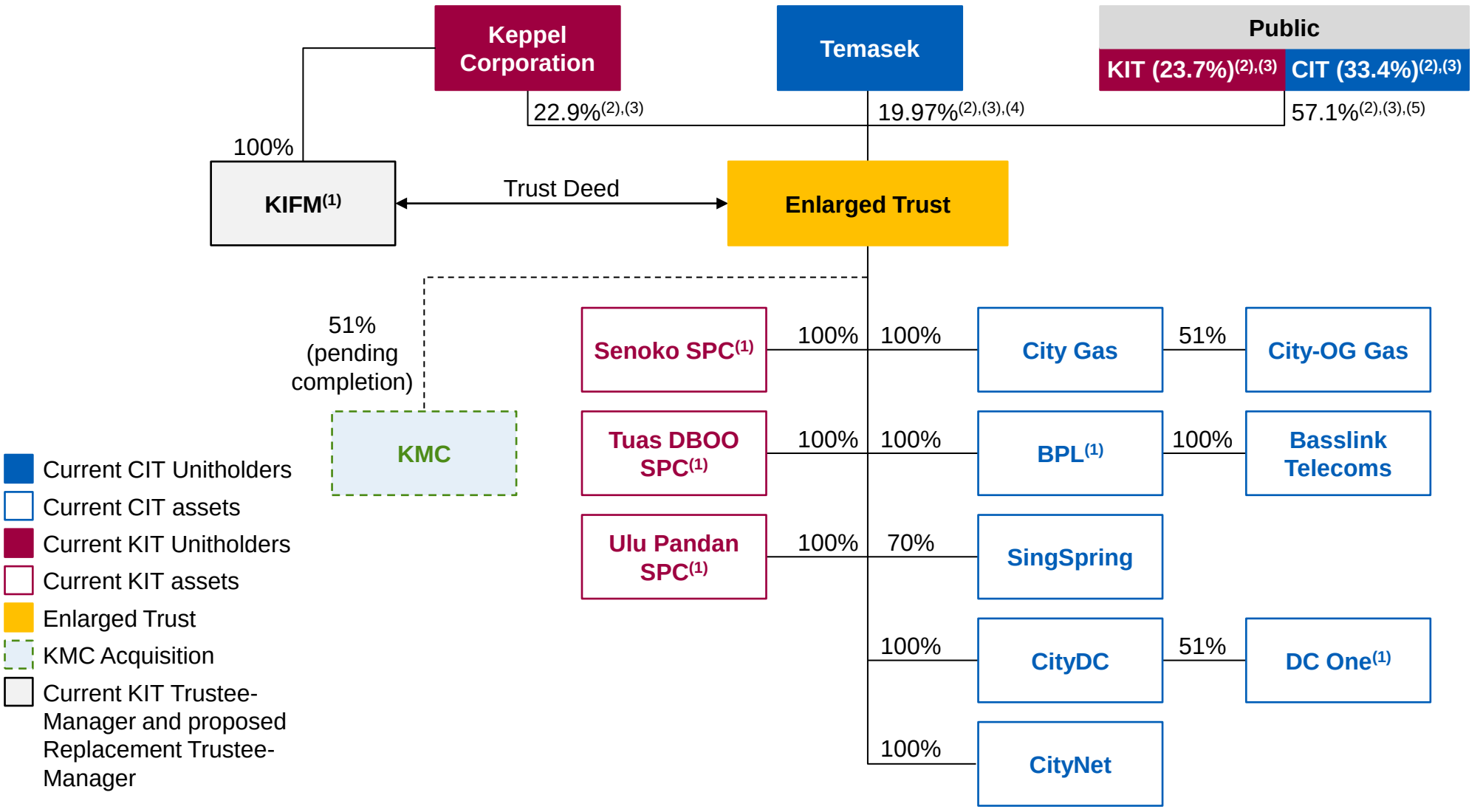
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Enlarged Trust structure



1) Keppel Infrastructure Fund Management Pte. Ltd. ("KIFM"); Senoko Waste-To-Energy Pte. Ltd. ("Senoko SPC"); Keppel Seghers Tuas Waste-to-Energy Plant Pte. Ltd. ("Tuas DBOO SPC"); Keppel Seghers NEWater Development Co Pte. Ltd. ("Ulu Pandan SPC"); Basslink Pty Ltd ("BPL"); DataCentre One Pte. Ltd. ("DC One").
2) Unitholdings/shareholdings shown above are post-Completion, but exclude the KMC Acquisition. The KMC Acquisition (dotted green) is shown in the chart for completeness, but will be effected after Completion.
3) Based on the 180-day VWAP as of 13 November 2014. 180-day VWAP for KIT = S$1.0446; 180-day VWAP for CIT = S$0.4960, resulting in a swap ratio of 2.106 CIT Units per KIT Unit.
4) Temasek's 19.97% unitholding is held through its wholly-owned subsidiaries comprising Bartley Investments Pte. Ltd., Napier Investments Pte. Ltd., Nassim Investments Pte. Ltd. and CitySpring Infrastructure Management Pte. Ltd., and excludes Temasek's deemed interest through Keppel Corporation.
5) Unitholdings include the interests of the directors and management of CIT and KIT in the CIT Units and KIT Units respectively as at 18 March 2015 (the Latest Practicable Date), which will amount to approximately 0.1% of the Enlarged Trust Units in issue upon Completion.

The largest Singapore infrastructure-focused business trust

CITYSPRING Infrastructure Trust®

SingSpring



Long-term water purchase agreement expiring in 2025

City Gas



Operating asset with over 700,000 customers

Senoko Plant



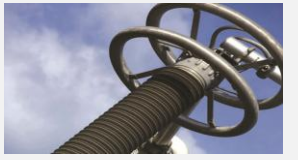
Long-term incineration services agreement expiring in 2024

DC One



Initial 20-year lease term[1] from 2016 to 2036

Basslink



Contracted to 2031 with potential extension till 2046

Tuas DBOO Plant



Long-term incineration services agreement expiring in 2034

City Net



Appointed trustee-manager of NetLink Trust till 2016

KMC Plant

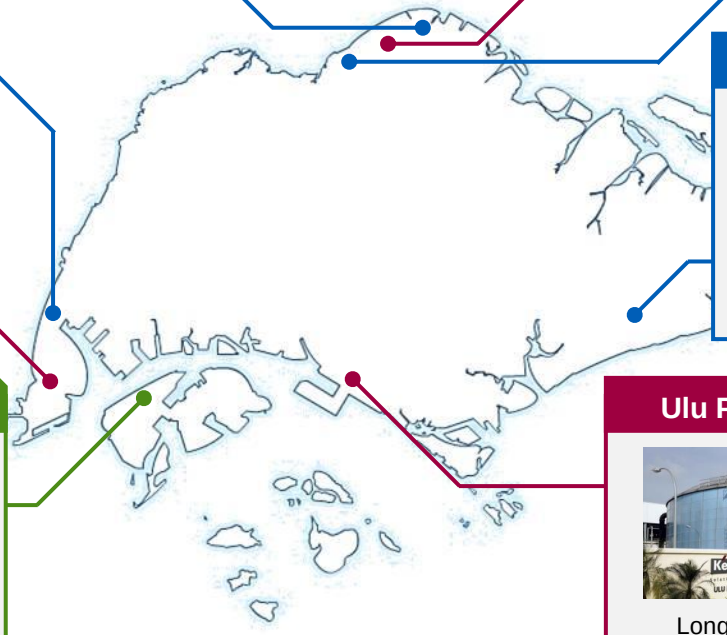


Captive power producer contracted on availability-based tolling fees till 2030

Ulu Pandan Plant



Long-term NEWater agreement expiring in 2027





SINGAPORE

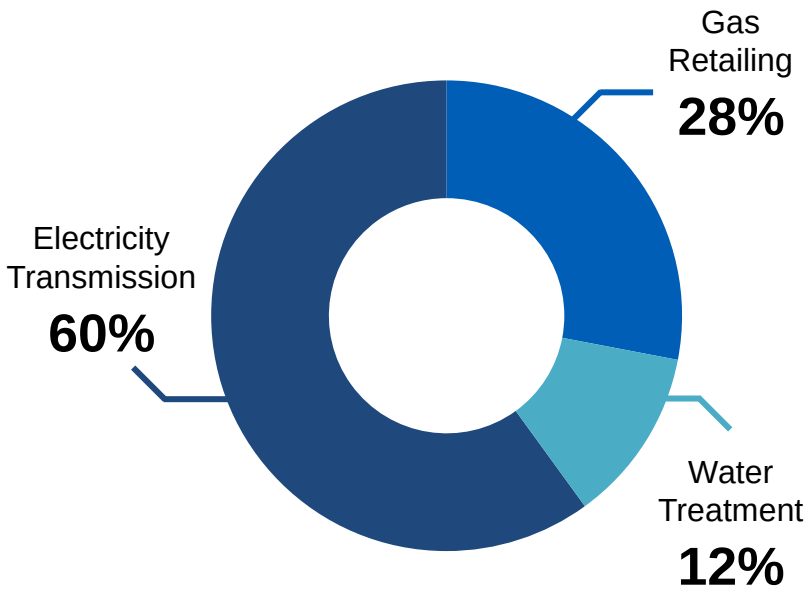
AUSTRALIA

Both CIT and KIT pursue similar investment strategies of acquiring and managing assets which will provide the Enlarged Trust with long-term, regular and predictable cash flows

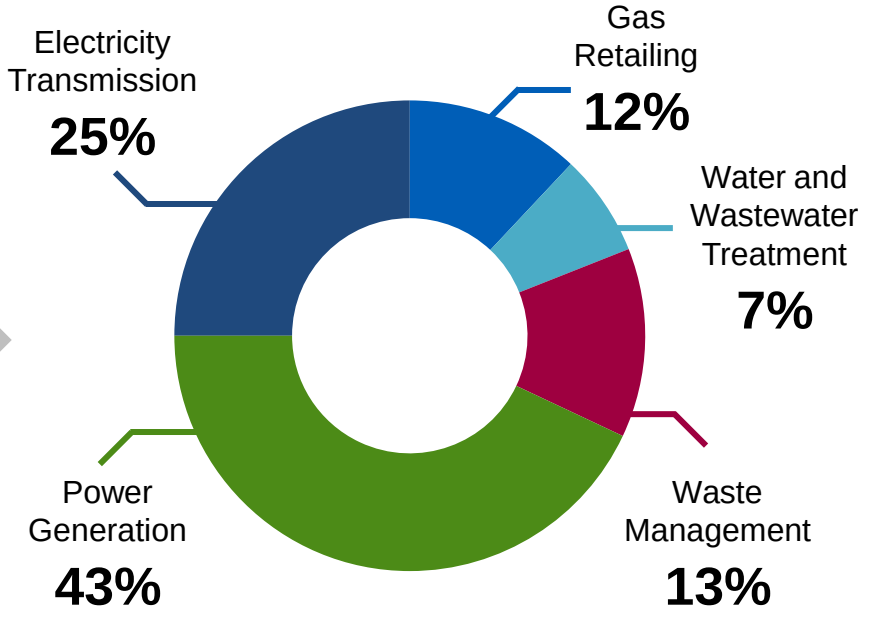
1) Construction of the data centre is estimated to complete in the first calendar quarter of 2016.

Developing a well diversified portfolio

Total assets[1] before Proposed Transaction



Total assets[1] post Proposed Acquisition and KMC Acquisition

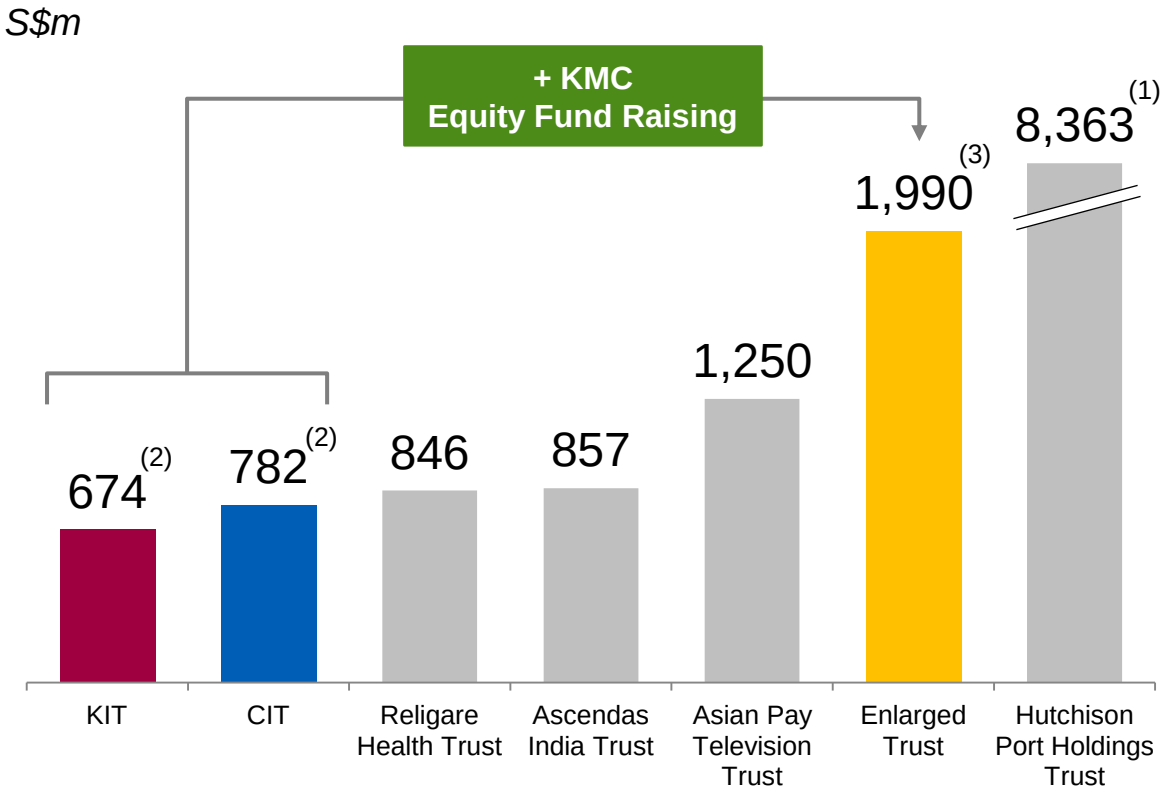


The Proposed Transaction increases CIT Unitholders' exposure to new segments and reduces concentration risk associated with any single asset

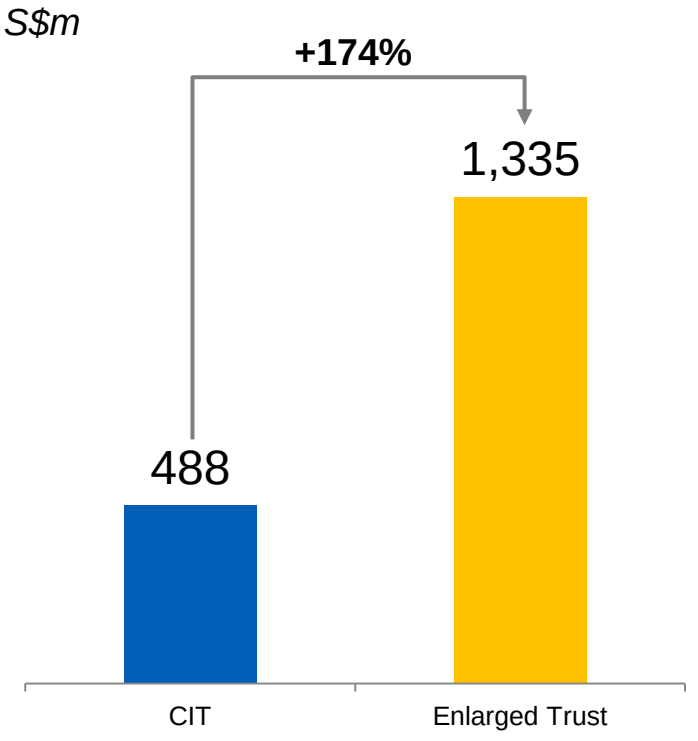
1) Analysis of segment assets is based on the operating assets of CIT and KIT, and an enterprise value of S$1,700m for KMC.

Raising CIT's trading liquidity and profile

Market capitalisation of Singapore listed business trusts[1]



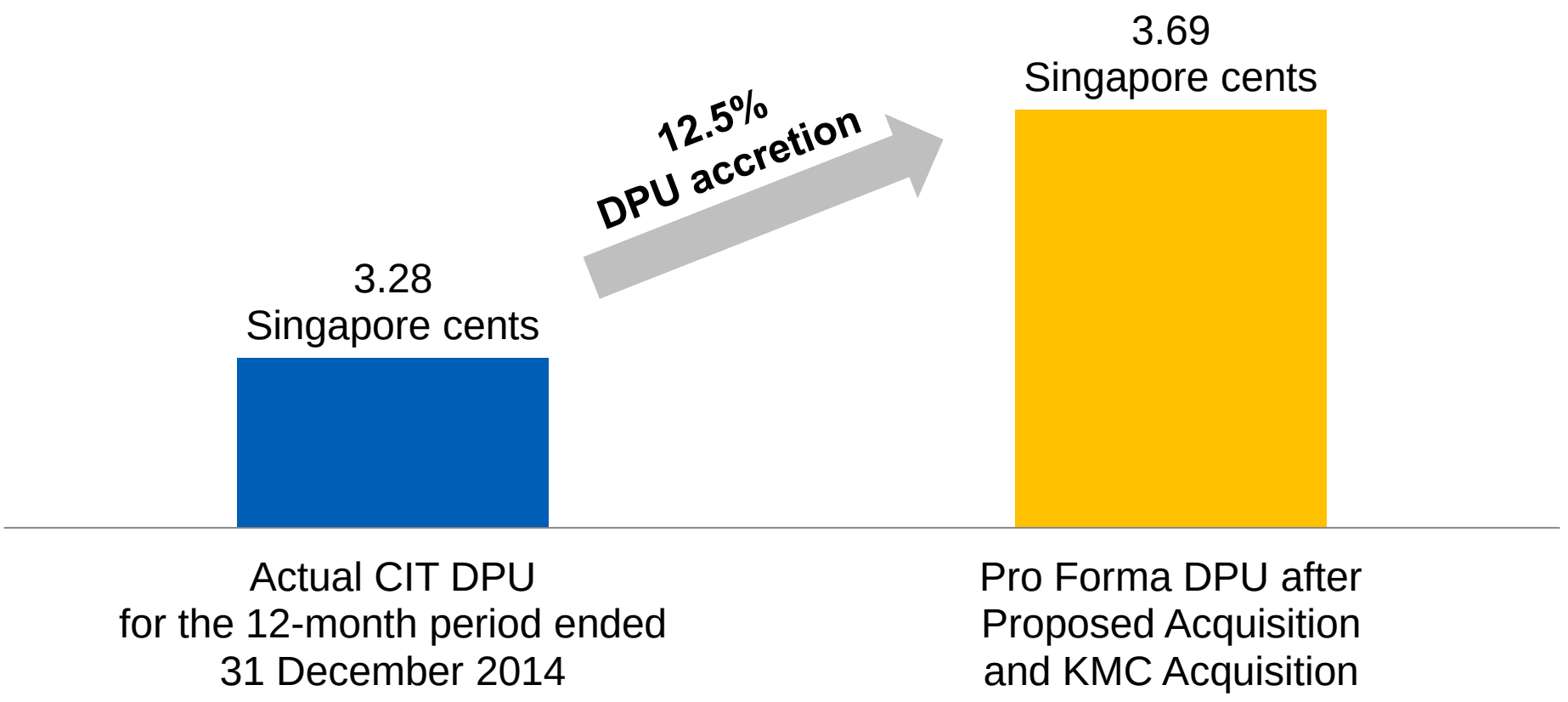
Public float of Enlarged Trust[4]



Post the Proposed Transaction, greater scale and critical mass will enable the Enlarged Trust to better pursue sizeable transactions, raise its profile in the investment community and increase its nominal free float to enhance the liquidity of its units

1) As at the Latest Practicable Date. Source: Bloomberg; Hutchison Port Holdings Trust's market capitalisation based on unit price of S$0.960 as disclosed on its website.
2) Based on an illustrative price of S$0.515 per CIT Unit and S$1.07 per KIT Unit.
3) Post Completion, based on the swap ratio of 2.106, the Enlarged Trust will have 2,845,212,436 Enlarged Trust Units outstanding. Estimated market capitalisation of the Enlarged Trust is based on CIT's illustrative price of S$0.515 and assuming that S$525 million of gross proceeds have been raised pursuant to the KMC Equity Fund Raising. This should not be interpreted to mean that the Enlarged Trust will trade at such market capitalisation at the completion of the Proposed Transaction.
4) Assuming an illustrative price of S$0.515 per CIT Unit and that S$525m of gross proceeds are raised pursuant to the KMC Equity Fund Raising (at the illustrative prices of S$0.490 per New Unit for the Placement and S$0.485 per New Unit for the Preferential Offering).

Enhancing sustainable distributions to CIT Unitholders



Expected to be accretive on a *pro forma* basis to CIT Unitholders by 12.5% as the *pro forma* distribution per CIT Unit of 3.69(1) Singapore cents is higher than the actual distribution per CIT Unit of 3.28 Singapore cents for the 12-month period ended 31 December 2014

1) Refer to Appendices 3 and 4 of the Circular for the bases and assumptions underlying the *pro forma* financial effects of the Proposed Transaction. Assuming that S$525m or S$475m of gross proceeds have been raised pursuant to the KMC Equity Fund Raising, *pro forma* distribution per CIT Unit will be 3.69 or 3.75 Singapore cents respectively, with a corresponding accretion of 12.5% or 14.3%.

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1 Overview of the Proposed Transaction

2 Acquisition of KIT

3 Acquisition of KMC

4 Keppel Sponsorship

5 Transaction Rationale

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Recommendation of CIT's Independent Directors

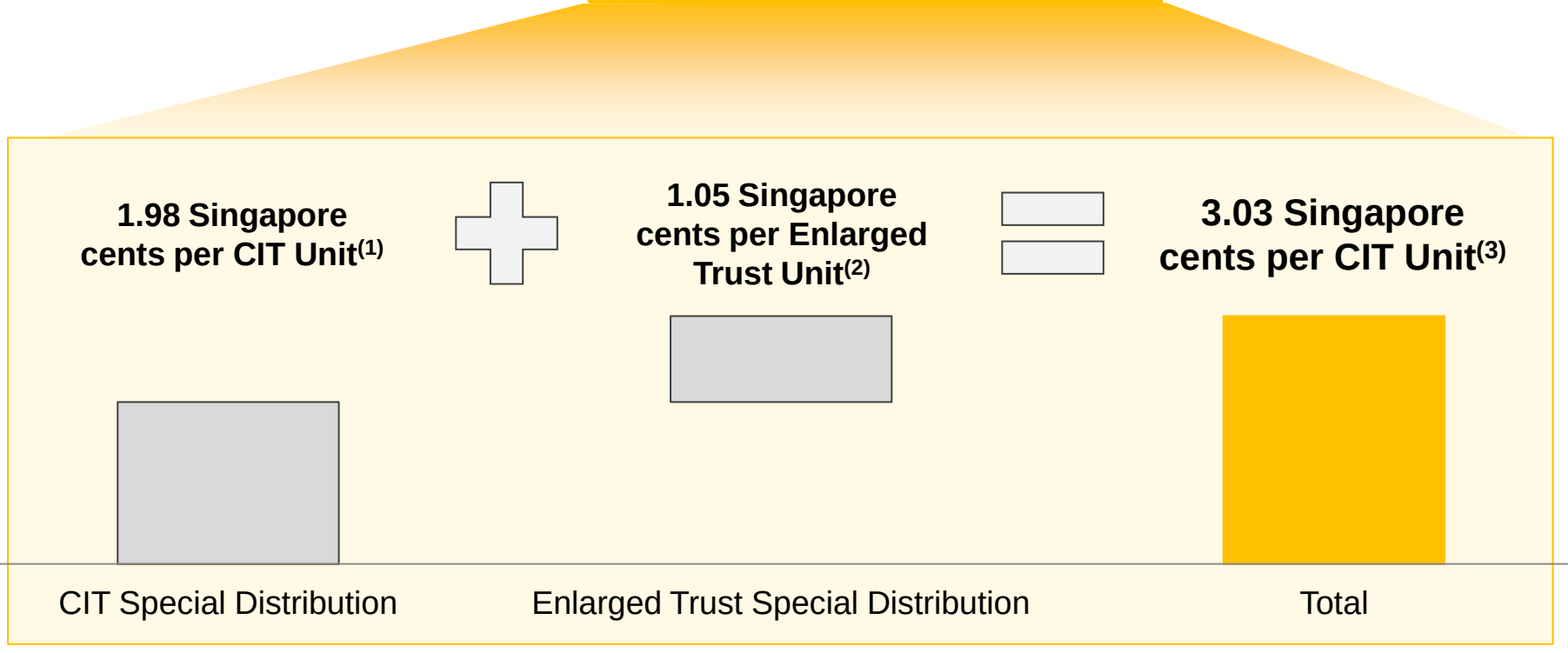
- Rothschild (Singapore) Limited, the independent financial adviser in relation to the Proposed Transaction, is of the opinion that, subject to the terms of reference set out in section 2 of its opinion, (i) the terms of the Proposed Acquisition are **fair and reasonable** insofar as CIT and CIT Unitholders (excluding Temasek and its associates) are concerned; therefore the Proposed Acquisition is also on **normal commercial terms and is not prejudicial to the interests of CIT and the minority CIT Unitholders**, and (ii) the terms of the KMC Acquisition are **fair and reasonable**; therefore the KMC Acquisition is also on **normal commercial terms and is not prejudicial to the interests of CIT and the minority CIT Unitholders**.

- PricewaterhouseCoopers Corporate Finance Pte Ltd, the independent financial adviser on the IPT Mandate and the proposed change in fee structure of the trustee-manager fees, is of the opinion that:
  - The methods or procedures for determining transaction prices in relation to the amendment of CIT's general mandate for interested person transactions **are sufficient to ensure that interested person transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of CIT and minority CIT Unitholders**, and
  - (a) The methods or procedures for determining the proposed revision to the fees of the Replacement Trustee-Manager are sufficient to ensure that the proposed revised fees of the Replacement Trustee-Manager are **on normal commercial terms and will not be prejudicial to the interests of (i) CIT, (ii) minority CIT Unitholders, and (iii) all the CIT Unitholders as a whole**, and (b) the proposed revised fees of the Replacement Trustee-Manager are **on normal commercial terms and are not prejudicial to the interests of CIT and minority CIT Unitholders**.

The Independent Directors recommend that CIT Unitholders VOTE IN FAVOUR OF ALL THE RESOLUTIONS

Indicative sequence of events and special distributions

Extraordinary General Meeting (today) → Completion of the Proposed Acquisition → Commencement of trading of the Consideration CIT Units on the SGX-ST → Payment of CIT Special Distribution and Pre-Completion Stub Distribution → Payment of Enlarged Trust Special Distribution → Commencement of KMC Equity Fund Raising → Completion of the KMC Acquisition



1) Based on a distribution of S$30m for a total of 1,518,893,062 issued CIT Units before Completion. Distribution record date is prior to Completion and payment date will be announced after its determination.
2) Based on a distribution of S$30m for a total of 2,845,212,436 issued Enlarged Trust Units held by CIT Unitholders and KIT Unitholders (who will receive CIT Units according to the swap ratio), as Enlarged Trust Unitholders, after Completion but before the KMC Equity Fund Raising.
3) Implying a yield of 5.7% based on CIT's closing price of S$0.535 as at the Latest Practicable Date.

List of resolutions put to CIT Unitholders' vote

Ordinary Resolution 1	Approval of the Proposed Acquisition (including the KMC Acquisition)
Ordinary Resolution 2	Issue of 1,326,319,374 Consideration CIT Units pursuant to the Proposed Acquisition
Ordinary Resolution 3	Appointment of KIFM as the Trustee-Manager of CIT (to be renamed "Keppel Infrastructure Trust"), in replacement of CSIM, with effect from the effective date of the Proposed Acquisition
Ordinary Resolution 4	Issue of up to 1,132,700,000 New Units pursuant to the KMC Equity Fund Raising
Ordinary Resolution 5	Amendment of CIT's existing general mandate for interested person transactions pursuant to the Proposed Acquisition
Extraordinary Resolution 6	Amendment of the Trust Deed

Resolutions 1, 2, 3 and 4 are **inter-conditional** on the passing of each other

Resolutions 5 and 6 are each **conditional** on the passing of resolutions 1 to 4

Temasek and its associates will not vote on the resolutions

CITYSPRING Infrastructure Trust

Thank you