

Keppel Infrastructure Trust

Keppel Infrastructure Fund Management Pte Ltd

(as Trustee-Manager of Keppel Infrastructure Trust)

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MEDIA RELEASE

Keppel Infrastructure Trust raises \$500.8 million in Singapore's largest equity deal year-to-date

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the announcement dated 14 March 2019 in relation to the launch of the Equity Fund Raising (the Announcement).

Singapore, 10 April 2019 – Keppel Infrastructure Fund Management Pte. Ltd., the trustee-manager (Trustee-Manager) of Keppel Infrastructure Trust (KIT or the Trust), is pleased to announce that it has raised approximately \$500.8 million through an Equity Fund Raising, comprising a Placement and a Preferential Offering.

Earlier in March 2019, KIT raised gross proceeds of approximately \$300 million under the Placement by issuing approximately 680.3 million Placement Units at \$0.441 per Placement Unit. Due to the strong demand from the institutional investors under the Placement, the size of the Equity Fund Raising was increased from approximately \$450 million to approximately \$500.8 million.

As part of the Equity Fund Raising, the Preferential Offering was made to Entitled Unitholders on a non-renounceable basis of 118 Preferential Offering Units for every 1,000 existing Units held by Entitled Unitholders as at 5.00 p.m. on 22 March 2019, at the offering price of S\$0.441 per Preferential Offering Unit, fractional entitlements to be disregarded, on a *pro-rata* basis. The Preferential Offering closed on 4 April 2019 and was more than 1.8 times oversubscribed. Pursuant to the Preferential Offering, approximately 455.3 million Preferential Offering Units will be issued.

In addition, Keppel Infrastructure Holdings Pte. Ltd, the substantial unitholder of KIT, has accepted in full its provisional allotments of the Preferential Offering Units under the Preferential Offering.

This equity deal is Singapore's largest year-to-date and the new units to be issued under the Equity Fund Raising represents approximately 29.4% of KIT's outstanding Units prior to the Equity Fund Raising. The proceeds will be used to partially repay a loan facility drawn down to fund the acquisition by KIT of a 100% stake in Ixom HoldCo Pty Ltd (Ixom), a leading industrial and infrastructure business in Australia and New Zealand, and its related expenses.

Mr Matthew Pollard, Chief Executive Officer of the Trustee-Manager, said, "We are heartened by the strong support for our fundraising exercise, which reinforces that Ixom is a strategic and complementary addition to the Trust's portfolio. We are confident that Ixom will enhance the stability of the distributions for the unitholders of KIT over the long-term, backed by its leading market position and favourable industry fundamentals."

The Trustee-Manager expects that the Preferential Offering Units will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 15 April 2019.

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About Keppel Infrastructure Trust

KIT is a listed business trust that provides investors with the opportunity to invest in a large and well-diversified portfolio of core infrastructure assets located in jurisdictions with well-developed legal frameworks that support infrastructure investment. The Trust aims to provide long-term, regular and sustainable distributions to its Unitholders.

Keppel Infrastructure Holdings Pte. Ltd., a wholly-owned subsidiary of Keppel Corporation Limited, is the sponsor of KIT.

Keppel Infrastructure Fund Management Pte Ltd is the trustee-manager of KIT and is a wholly-owned subsidiary of Keppel Capital, a premier asset manager in Asia with assets under management of approximately S\$29 billion in real estate, infrastructure and data centre properties in key global markets as at December 2018.

IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of KIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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 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 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, shifts in expected levels of occupancy rate, property rental income, charge out collections, 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 Trustee-Manager's current view on future events.

The New Units under the Equity Fund Raising have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and any such Placement Units and Preferential Offering Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. There will be no public offering of any securities of KIT in the United States.