

**THIS CIRCULAR IS IMPORTANT AND
REQUIRES YOUR IMMEDIATE ATTENTION.
PLEASE READ IT CAREFULLY.**

**CIRCULAR TO UNITHOLDERS IN RELATION TO THE PROPOSED ACQUISITION OF
AN ADDITIONAL 39% INTEREST IN KEPPEL MERLIMAU COGEN**



IMPORTANT DATES AND TIMES

Last date and time for submission of questions in advance of the EGM	Wednesday, 10 June 2026 at 2.30 p.m. (Singapore time)
Last date and time for KIT to publish responses to questions received	Sunday, 14 June 2026 at 2.30 p.m. (Singapore time)
Last date and time for lodgement of Proxy Forms	Tuesday, 16 June 2026 at 2.30 p.m. (Singapore time)
Date and time of the EGM	Thursday, 18 June 2026 at 2.30 p.m. (Singapore time)
Place of the EGM	Suntec Singapore Convention & Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard, Singapore 039593

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your units in Keppel Infrastructure Trust (“KIT”, and the units in KIT, “Units”), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “SGX-ST”) assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Circular.

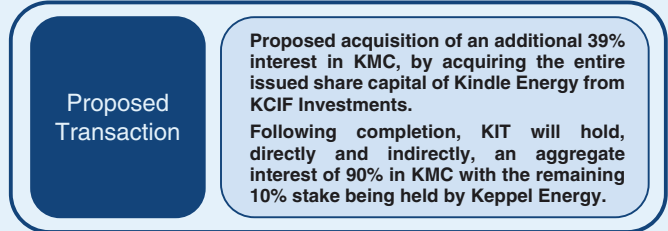
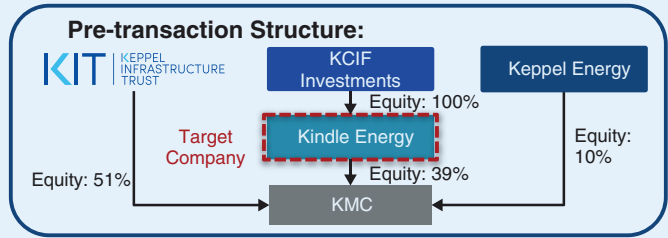
This Circular is issued to Unitholders solely for the purpose of convening the EGM and seeking the approval of Unitholders for the resolution to be proposed at the EGM. This Circular does not constitute an offering document for the offer of any securities and no offer of any securities is being made in this Circular.

IMPORTANT NOTICE

The information in this section should be read with the full information contained in the rest of this Circular. If there should be any inconsistency or conflict between this section and the rest of this Circular, the rest of this Circular shall prevail. Nothing in this section is intended to be, or shall be taken as, advice, a recommendation or a solicitation to Unitholders or any other party. Unless otherwise specified, defined terms herein shall have the meanings ascribed to them in the Definitions section of this Circular.

Transaction Overview

- KIT had on 30 June 2015 acquired a 51% direct interest in Keppel Merlimau Cogen Pte Ltd (“KMC”) from Keppel Energy Pte. Ltd. (“Keppel Energy”).
- Proposed acquisition by KIT of an additional 39% interest in KMC by acquiring the entire issued share capital of Kindle Energy Pte. Ltd. (“Kindle Energy”) from KCIF Investments Pte. Ltd. (“KCIF Investments”).
- The Purchase Consideration for the Proposed Transaction is up to approximately S\$128.1 million¹, which includes the Ticker Amount of up to approximately S\$7.2 million, depending on the date of Completion.
- The Proposed Transaction is to be funded by a combination of internal sources of funds and/or external borrowings of KIT.



Overview of KMC

Upgraded and hydrogen-ready combined cycle gas turbine power plant in Singapore

- Located on Jurong Island and connected to Singapore’s electricity transmission network, the KMC Plant is a combined cycle gas turbine generation facility that is well positioned to meet the electricity requirements of surrounding industrial customers, underscoring its role as a critical and integrated energy infrastructure asset.
- Under the terms of a 15-year capacity tolling agreement entered between KMC and Keppel Electric Pte Ltd (“Keppel Electric”) on 15 May 2015 (the “CTA”), KMC receives regular and stable fixed capacity payments from Keppel Electric, subject to the KMC Plant meeting certain availability and capacity targets.
- The CTA ensures that KMC does not take on the market risks of owning and operating a power plant as an independent power producer, ensuring long-term and predictable cash flows for KMC and the pass-through of most of its operating costs.

Supports National Energy Security		Description of the KMC Plant: <ul style="list-style-type: none"> ▪ ~1,300 MW hydrogen-ready combined cycle gas turbine generation facility ▪ Supplies more than 10% of Singapore’s electricity needs
Supports decarbonisation of the power sector		

Key Investment Highlights

Positioned to deliver value to KIT and its unitholders

- 1 **Increase Ownership in an Existing Asset with Strong Operating Track Record**
- 2 **Strong and Stable Cash Flow Generation Underpinned by Robust Long-term Contracts with Well-mitigated Risks**
- 3 **Increase KIT’s Exposure to an Essential Infrastructure Asset Supporting Singapore’s Long-term Energy Security**
- 4 **Accretive Acquisition that Strengthens Portfolio Resiliency**



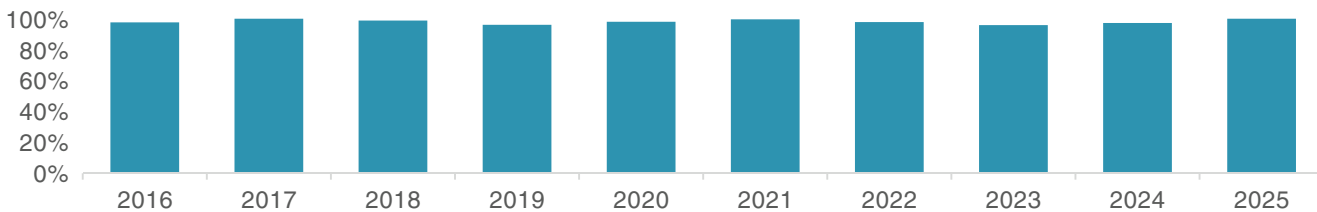
1. The Purchase Consideration of up to approximately S\$128.1 million has been computed on the basis that Completion occurs on the Long Stop Date and includes the Ticker Amount of approximately S\$7.2 million calculated up to such date. As the Ticker Amount will vary depending on the date of Completion, it will be reduced if Completion occurs prior to the Long Stop Date.

1 Increase Ownership in an Existing Asset with Strong Operating Track Record

Leveraging on KIT's extensive and deep knowledge of KMC

Follow-On Acquisition Anchored by 10 Years of Experience in Managing the Asset

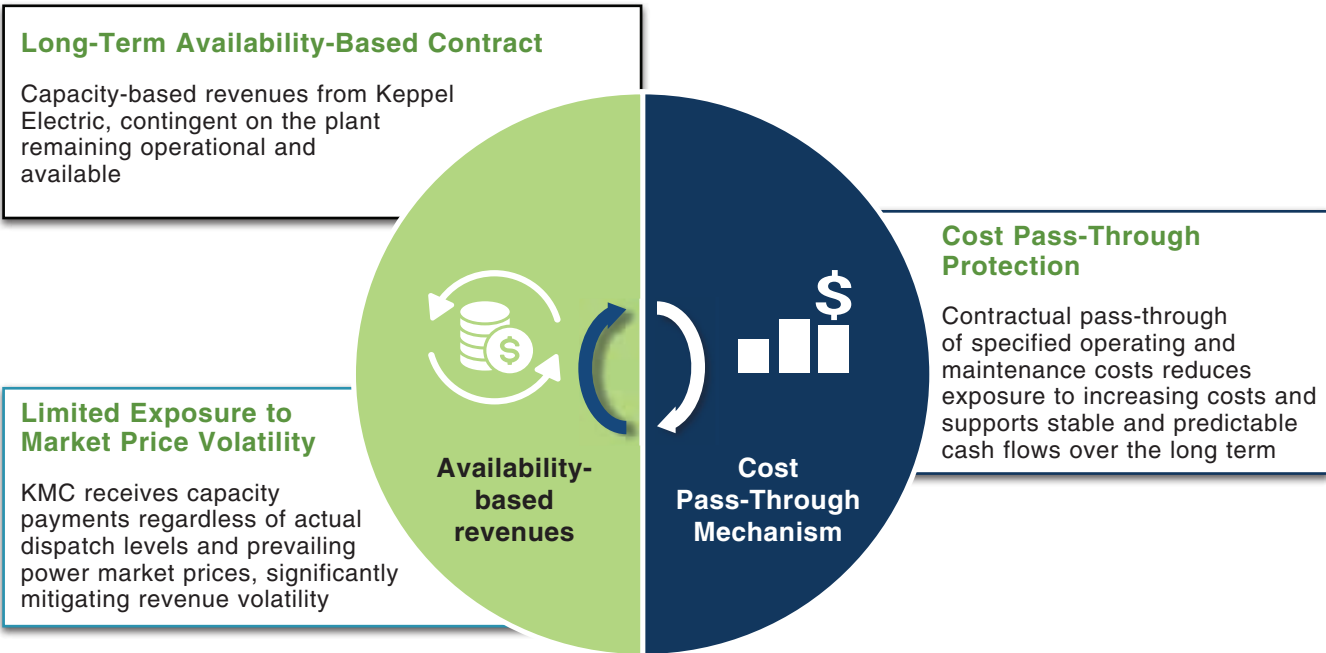
Historical contractual availability of KMC averaged c.98% in the last 10 years



 <p>Enhance Portfolio Resilience</p>	 <p>Deepen Exposure to High-quality Assets</p>	 <p>Strengthen Long-term Cash Flow Stability</p>
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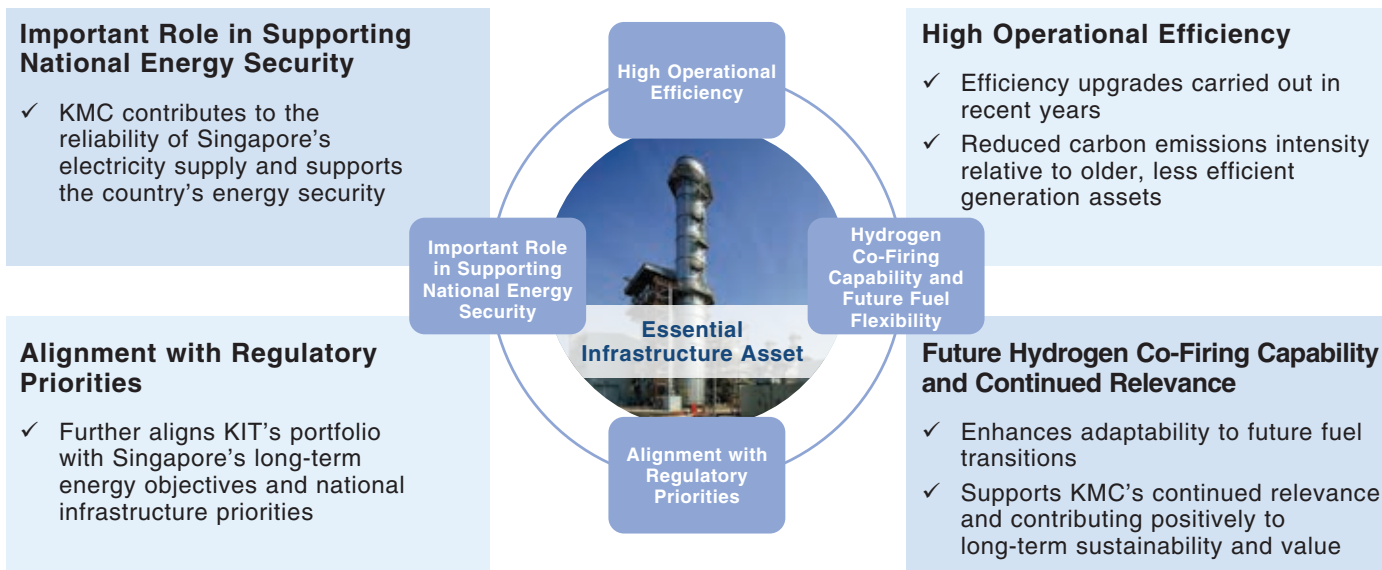
2 Strong and Stable Cash Flow Generation Underpinned by Robust Long-term Contracts with Well-mitigated Risks

Reinforcing the asset's stability and downside resilience



3 Increase KIT's Exposure to an Essential Infrastructure Asset Supporting Singapore's Long-term Energy Security

Enhancing electricity supply reliability and readiness for future energy transitions



4 Accretive Acquisition that Strengthens Portfolio Resiliency

FY 2025 pro forma² Distribution per Unit (DPU) accretion of approximately 6%

▲ 8%
Pro forma Funds from Operations (FFO)² for FY2025 up from S\$326 million to S\$352 million post acquisition

▲ 6%
Pro forma DPU³ for FY2025 up from 3.94 S cents to 4.18 S cents post acquisition

Pro forma Financial Effects of the Proposed Transaction	FFO (S\$ mn)	DPU (S\$ cents)
Actual	326	3.94
Adjusted for the Proposed Transaction	352	4.18 ³
% Change	8%	6%

IFA Opinion and Directors' Recommendation

PRIMEⁿ Partners
Independent Financial Adviser ("IFA")
PrimePartners Corporate Finance Pte. Ltd.

The IFA is of the opinion that the Proposed Transaction is on **normal commercial terms** and is **not prejudicial to the interests of KIT and its minority Unitholders**.

DIRECTORS' RECOMMENDATION

Having considered the relevant factors, including the rationale for the Proposed Transaction as disclosed at paragraph 3 of this Circular, the Audit and Risk Committee's statement as disclosed at paragraph 10 of this Circular, the IFA Letter at Appendix A of this Circular, and the Updated Summary Valuation Letter at Appendix B of this Circular, the Directors (save for Ms Christina Tan Hua Mui, who is not making a recommendation in respect of the Proposed Transaction for the reasons set out in paragraph 14 of this Circular) are of the opinion that the Proposed Transaction is in the best interests of KIT. Accordingly, the Directors (save for Ms Christina Tan Hua Mui) recommend that:

Unitholders **vote in favour** of the Ordinary Resolution in respect of the Proposed Transaction.

2. The pro forma figures assume, among other things, that the Purchase Consideration and other estimated transaction expenses are funded by a combination of internal sources of funds and/or external borrowings. Please refer to paragraph 11 of this Circular for the key bases and assumptions taken into account in preparing the pro forma financial effects analysis, as well as further information on the pro forma financial effects of the Proposed Transaction.

3. Based on DPU declared for FY 2025 and assuming all distributable income generated by the Proposed Transaction will be distributed to the shareholders of KMC, and assuming cash distributions received from the Proposed Transaction, net of corporate expenses, is fully distributed to Unitholders. The pro forma DPU following the Proposed Transaction set out herein should not be interpreted as being representative of the future DPU.

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IMPORTANT NOTICE

General. The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in the 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.

The past performance of KIT is not necessarily indicative of the future performance of KIT.

Circular not an Offering Document. This Circular is issued to Unitholders solely for the purpose of convening the EGM and seeking the approval of Unitholders for the resolution to be proposed at the EGM. This Circular does not constitute an offering document for the offer of any securities and no offer of any securities is being made in this Circular.

Forward-looking Statements. This Circular may contain forward-looking statements that involve 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 known and unknown 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. Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view of future events.

Disclaimers. Nothing in this Circular constitutes, or shall be construed as legal, business, financial or tax advice. Unitholders should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if they are in any doubt as to the contents of this Circular or the action they should take.

Certain Restrictions. The distribution of this Circular in certain jurisdictions may be restricted by law. KIT and the Trustee-Manager require persons whose possession this Circular comes into to inform themselves about and to observe any such restrictions at their own expense and without liability to KIT and the Trustee-Manager. Persons to whom a copy of this Circular has been issued shall not circulate to any other person, reproduce or otherwise distribute this Circular or any information herein in breach of any applicable laws and regulations nor permit or cause the same to occur.

CORPORATE INFORMATION

Directors of Keppel Infrastructure Fund Management Pte. Ltd., as trustee-manager of KIT	:	Mr Khor Poh Hwa (<i>Independent Director and Chairman of the Board</i>) Ms Chong Suk Shien (<i>Independent Director</i>) Mr Adrian Chan Pengee (<i>Independent Director</i>) Mr Ng Kin Sze (<i>Independent Director</i>) Ms Eng Chin Chin (<i>Independent Director</i>) Ms Christina Tan Hua Mui (<i>Non-Executive and Non-Independent Director</i>)
Registered Office of the Trustee-Manager	:	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632
Legal Adviser to the Trustee-Manager in respect of Singapore law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Independent Financial Adviser	:	PrimePartners Corporate Finance Pte. Ltd. 16 Collyer Quay #10-00, Collyer Quay Centre Singapore 049318
Independent Valuer	:	Deloitte Singapore SR&T Pte. Ltd. 6 Shenton Way, #33-00 OUE Downtown 2 Singapore 068809
Unit Registrar and Unit Transfer Office	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 HarbourFront Avenue #14-07 Keppel Bay Tower Singapore 098632

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Trustee-Manager's discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced by the Trustee-Manager via SGXNet.

Event	Date and Time
Last date and time for submission of questions in advance of the EGM	: Wednesday, 10 June 2026 at 2.30 p.m. (Singapore time)
Last date and time for KIT to publish responses to questions received	: Sunday, 14 June 2026 at 2.30 p.m. (Singapore time)
Last date and time for lodgement of Proxy Forms	: Tuesday, 16 June 2026 at 2.30 p.m. (Singapore time)
Date and time of the EGM	: Thursday, 18 June 2026 at 2.30 p.m. (Singapore time)
Place of the EGM	: Suntec Singapore Convention & Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard, Singapore 039593

If approval for the Proposed Transaction is obtained at the EGM

Completion Date	: The date falling 8 Business Days after the satisfaction or waiver of the last of the Positive Conditions, or such date agreed in writing between KCIF Investments and the Trustee-Manager.
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DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

- “2024 Capital Injection Mandate”** : Has the meaning ascribed to it in paragraph 5 of this Circular
- “Additional Fuel Reserves Period”** : Has the meaning ascribed to it in paragraph 6.4 of this Circular
- “Associate”** : In the case of a business trust:
- (a) in relation to any director, chief executive officer, or controlling shareholder of the trustee-manager, substantial unit-holder or shareholder of the trustee-manager, substantial unit-holder or controlling unitholder of the business trust (being an individual) means:
 - (i) his spouse, child, adopted child, step-child, sibling and parent (collectively, **“immediate family”**);
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
 - (b) in relation to the controlling shareholder of the trustee-manager or substantial unit-holder or controlling unit-holder of the business trust (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Audit and Risk Committee”** : Audit and Risk Committee of the Trustee-Manager (comprising Mr Adrian Chan Pengee, Mr Ng Kin Sze and Ms Eng Chin Chin)
- “Base Purchase Price”** : Has the meaning ascribed to it in paragraph 4.1(a)
- “BEV”** : Business enterprise value
- “Board”** : The board of Directors of the Trustee-Manager

“Business Day”	:	A day on which banks are open for business in Singapore, excluding Saturdays, Sundays and public holidays in Singapore
“Business Trusts Act”	:	The Business Trusts Act 2004 of Singapore (including all subsidiary legislation made thereunder) as modified, supplemented or amended from time to time
“Capital Injection”	:	Has the meaning ascribed to it in paragraph 5 of this Circular
“Cash Distributions”	:	Has the meaning ascribed to it in paragraph 4.1
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Unitholders dated 3 June 2026 in relation to the Proposed Transaction
“Companies Act”	:	The Companies Act 1967 of Singapore, as modified, supplemented or amended from time to time
“Completion”	:	Completion of the Proposed Transaction
“Completion Date”	:	The date falling 8 Business Days after the satisfaction or waiver of the last of the Positive Conditions, or such date agreed in writing between KCIF Investments and the Trustee-Manager
“Controlling Unitholder”	:	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the total voting rights in KIT (unless the SGX-ST has determined such person not to be a Controlling Unitholder); or (b) in fact exercises control over KIT
“CTA”	:	The 15-year capacity tolling agreement entered into by KMC and Keppel Electric Pte Ltd on 15 May 2015
“DIPU”	:	Distributable income per Unit
“Directors”	:	The directors of the Trustee-Manager
“Distributable Income”	:	FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager, for the relevant period
“DPU”	:	Distribution per Unit
“EBITDA”	:	Earnings before interest, taxes, depreciation and amortisation

“EGM”	:	The extraordinary general meeting of KIT to be held at Suntec Singapore Convention & Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard, Singapore 039593 on Thursday, 18 June 2026 at 2.30 p.m. (Singapore time), notice of which is given in the Notice of EGM set out on page C-1 of this Circular
“Electricity Licence”	:	The electricity licence obtained by KMC from the EMA under the Electricity Act 2001 of Singapore to (a) generate electricity and (b) trade in any wholesale electricity market operated by the Energy Market Company of Singapore
“EMA”	:	The Energy Market Authority of Singapore
“FFO”	:	Funds from operations, calculated as 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
“FY2023”	:	Financial year ended 31 December 2023
“FY2024”	:	Financial year ended 31 December 2024
“FY2025”	:	Financial year ended 31 December 2025
“FY2026”	:	Financial year ending 31 December 2026
“IFA” or “Independent Financial Adviser”	:	PrimePartners Corporate Finance Pte. Ltd.
“IFA Letter”	:	The letter from the IFA to the Independent Directors dated 3 June 2026, which is set out in Appendix A to this Circular
“Increased Fuel Costs”	:	Has the meaning ascribed to it in paragraph 6.4 of this Circular
“Independent Directors”	:	The Directors who are regarded as independent in respect of the Proposed Transaction, being Mr Khor Poh Hwa, Mr Ng Kin Sze, Ms Chong Suk Shien, Mr Adrian Chan Pengee and Ms Eng Chin Chin
“KCIF Investments”	:	KCIF Investments Pte. Ltd.
“KCIF LP”	:	Keppel Core Infrastructure Fund, LP (acting through its general partner, Keppel Core Infra Fund GP Pte. Ltd.)
“KE Nexus”	:	Keppel Energy Nexus Pte. Ltd.
“Keppel”	:	Keppel Ltd., a company incorporated in the Republic of Singapore, and a Substantial Unitholder of KIT

“Keppel Electric”	:	Keppel Electric Pte Ltd, a company incorporated in the Republic of Singapore
“Keppel Energy”	:	Keppel Energy Pte. Ltd., a company incorporated in the Republic of Singapore
“KIHPL”	:	Keppel Infrastructure Holdings Pte. Ltd., a company incorporated in the Republic of Singapore, a Substantial Unitholder of KIT
“Kindle Energy”	:	Kindle Energy Pte. Ltd., a company incorporated in the Republic of Singapore
“KIT”	:	Keppel Infrastructure Trust, a business trust constituted in the Republic of Singapore pursuant to the Trust Deed and registered with MAS
“KMC”	:	Keppel Merlimau Cogen Pte Ltd, a company incorporated in the Republic of Singapore
“KMC O&M”	:	KMC O&M Pte. Ltd., a company incorporated in the Republic of Singapore
“KMC Plant”	:	The combined cycle gas turbine generation facility with a licensed generation capacity of approximately 1,300 MW presently owned by KMC
“KMC Shareholders”	:	The shareholders of KMC from time to time
“KIT Group”	:	KIT and its subsidiaries
“Latest Practicable Date”	:	30 April 2026, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST, as modified, supplemented or amended from time to time
“Locked Box Date”	:	31 December 2025
“Long Stop Date”	:	5.00 p.m. on 30 September 2026, or any other time and date as KCIF Investments and the Trustee-Manager may agree in writing
“Major Maintenance Contractors”	:	KMC O&M, GE Vernova Global Parts and Products GmbH, and GE Vernova Global Services GmbH
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“NAV”	:	Net asset value
“Net Gearing”	:	Net debt of the KIT Group divided by the total assets of the KIT Group

“Notice of EGM”	:	The notice of the EGM which is set out on page C-1 of this Circular
“NTA”	:	Net tangible assets
“O&M”	:	Operations and maintenance
“Ordinary Resolution”	:	The Ordinary Resolution in relation to the Proposed Transaction
“Positive Conditions”	:	The Conditions set out in paragraphs 4.2(a) and 4.2(b) of this Circular
“Proposed Transaction”	:	The proposed acquisition by KIT of an additional 39% interest in KMC, by way of an acquisition from KCIF Investments of (i) the Shareholder Loan and (ii) the Purchase Share
“Purchase Consideration”	:	The purchase consideration for the Proposed Transaction, being up to approximately S\$128.1 million
“Purchase Share”	:	1 ordinary share in Kindle Energy, representing a 100% direct interest in Kindle Energy
“QPDS”	:	The Qualifying Project Debt Securities issued by KMC
“Register”	:	The register of Unitholders kept in accordance with the Trust Deed
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but not including a securities sub-account)
“Securities and Futures Act”	:	The Securities and Futures Act 2001 of Singapore, as modified, supplemented or amended from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SGXNet”	:	The SGXNet Corporate Announcement System
“SHA”	:	The amended and restated shareholders’ agreement dated 27 February 2025 entered into between KIT, Kindle Energy, Keppel Energy and KMC in respect of KMC
“Shareholder Loan”	:	The shareholders’ loan advanced by KCIF Investments to Kindle Energy pursuant to the shareholder loan agreement dated 18 November 2024 for the principal amount of up to S\$132.1 million

“SPA”	:	The sale and purchase agreement dated 4 May 2026 entered into between the Trustee-Manager and KCIF Investments in relation to the Proposed Transaction, as may be further amended, varied or supplemented from time to time
“Substantial Unitholder”	:	A person who has an interest or interests in Units representing not less than 5% of the total voting rights of all the Unitholders
“Summary Valuation Letter”	:	The letter from the Valuer to the Board dated 28 April 2026 summarising key findings from the Valuation Report
“Temasek”	:	Temasek Holdings (Private) Limited
“Temasek Entities”	:	Temasek’s subsidiaries which are Unitholders
“Ticker Amount”	:	Has the meaning ascribed to it in paragraph 4.1(b) of this Circular
“Transitional Additional Fuel Arrangement”	:	Has the meaning ascribed to it in paragraph 6.4 of this Circular
“Trust Deed”	:	The trust deed dated 5 January 2007 constituting KIT, as amended and restated by an Amendment and Restatement Deed dated 18 May 2015, and as supplemented by a First Supplemental Deed dated 17 April 2018, a Second Supplemental Deed dated 28 April 2022 and a Third Supplemental Deed dated 18 April 2023
“Trustee-Manager”	:	Keppel Infrastructure Fund Management Pte. Ltd., acting in its capacity as trustee-manager of KIT
“Unit”	:	An undivided interest in KIT, as provided for in the Trust Deed
“Unitholders”	:	Persons who are registered as holders of Units in the Register including persons so registered as joint holders, except that where the registered holder is CDP, the term “Unitholders” shall, in relation to such Units, mean the persons named as depositors in the Depository Register and whose Securities Accounts are credited with Units
“Updated Summary Valuation Letter”	:	The updated letter from the Valuer to the Board dated 3 June 2026 summarising key findings from the Valuation Report and taking into account the subsequent developments stated in paragraph 6.4, which is set out in Appendix B to this Circular
“Valuation Report”	:	The valuation report on the 39% equity interest in KMC, issued on 28 April 2026 by the Valuer, which was commissioned by the Trustee-Manager for the purpose of the Proposed Transaction

“**Valuer**” : Deloitte Singapore SR&T Pte. Ltd.

Currencies and Units of Measurement

“**S\$**” and “**S\$ cents**” : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

“**%**” or “**per cent.**” : Per centum or percentage

All references to (a) the “**Trustee-Manager**” are to it acting in its capacity as trustee-manager of KIT, and (b) “**KIT**” are to it acting through the Trustee-Manager.

The term “**subsidiary**” shall have the meaning ascribed to it in the Companies Act.

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the Business Trusts Act, the Securities and Futures Act, the Listing Manual or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it thereunder, as the case may be, unless otherwise provided. Summaries of the provisions of any laws and regulations (including the Listing Manual) contained in this Circular are of such laws and regulations (including the Listing Manual) as at the Latest Practicable Date.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures comprising the total.

The sums of the individual percentages in this Circular may not amount to 100% due to rounding.

LETTER TO UNITHOLDERS

KEPPEL INFRASTRUCTURE TRUST

(Business Trust Registration No. 2007001)
(Constituted in the Republic of Singapore as a business trust
pursuant to a trust deed dated 5 January 2007 (as amended))

Board of Directors:

Mr Khor Poh Hwa (*Independent Director and
Chairman of the Board*)
Ms Chong Suk Shien (*Independent Director*)
Mr Adrian Chan Pengee (*Independent Director*)
Mr Ng Kin Sze (*Independent Director*)
Ms Eng Chin Chin (*Independent Director*)
Ms Christina Tan Hua Mui (*Non-Executive and
Non-Independent Director*)

Registered Office:

1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632

3 June 2026

To: The Unitholders of Keppel Infrastructure Trust (“KIT”)

Dear Sir/Madam

THE PROPOSED ACQUISITION OF AN ADDITIONAL 39% INTEREST IN KEPPEL MERLIMAU COGEN PTE LTD AS AN INTERESTED PERSON TRANSACTION

1. INTRODUCTION

1.1 Background

KIT had on 30 June 2015 acquired a 51% direct interest in Keppel Merlimau Cogen Pte Ltd (“KMC”) from Keppel Energy Pte. Ltd. (“Keppel Energy”).

The existing shareholders of KMC are KIT, Kindle Energy Pte. Ltd. (“Kindle Energy”) and Keppel Energy. As at the Latest Practicable Date, KIT, Kindle Energy and Keppel Energy hold direct interests in KMC in the proportions of 51%, 39% and 10%, respectively.

1.2 KIT Acquisition of an Additional 39% Interest in KMC

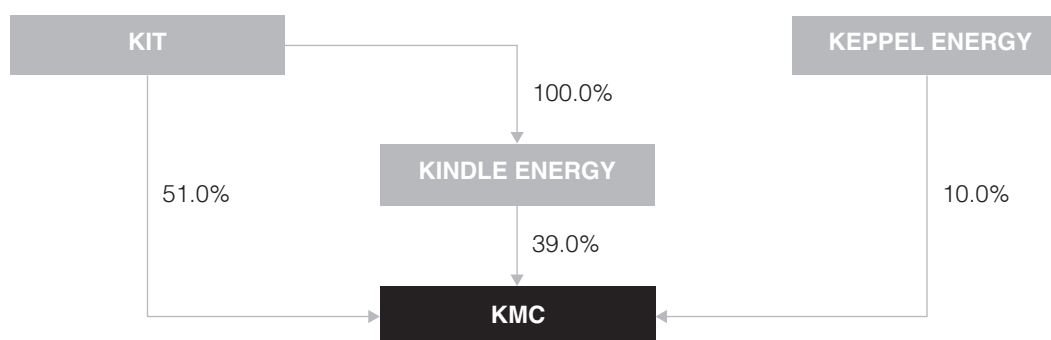
On 4 May 2026, Keppel Infrastructure Fund Management Pte. Ltd., acting in its capacity as the trustee-manager of KIT (the “Trustee-Manager”), announced that KIT had on 4 May 2026 entered into a sale and purchase agreement (as may be further amended, varied or supplemented from time to time, the “SPA”) with KCIF Investments Pte. Ltd. (“KCIF Investments”) to acquire an additional 39% interest in KMC, by way of the acquisition from KCIF Investments of (i) the shareholders’ loan advanced by KCIF Investments to Kindle Energy pursuant to the shareholder loan agreement dated 18 November 2024 (the “Shareholder Loan”); and (ii) 1 ordinary share in Kindle Energy (representing a 100% interest in Kindle Energy) (the “Purchase Share”), which in turn holds a 39% direct interest in KMC (together, the “Proposed Transaction”).

Under the SPA, the purchase consideration for the Proposed Transaction is up to approximately S\$128.1 million¹ (the “**Purchase Consideration**”). The Purchase Consideration (less the Cash Distributions (as defined below) and the Leakage Interest Amount in respect of the Cash Distributions) is payable wholly in cash upon completion of the Proposed Transaction (“**Completion**”) and was negotiated on a willing-buyer and willing-seller basis between the Trustee-Manager and KCIF Investments taking into account the discounted cash flows of KMC and the cash and cash equivalent items of Kindle Energy as at 31 December 2025 (the “**Locked Box Date**”).

A valuation report on the 39% equity interest in KMC, issued on 28 April 2026 by Deloitte Singapore SR&T Pte. Ltd. (the “**Valuer**”), was commissioned by the Trustee-Manager for the purpose of the Proposed Transaction (the “**Valuation Report**”). The Valuation Report, the key findings of which are summarised in the letter from the Valuer to the Board dated 28 April 2026 (the “**Summary Valuation Letter**”) and in the updated letter from the Valuer to the Board dated 3 June 2026 summarising key findings from the Valuation Report and commenting on the recent developments, as set out in Appendix B to this Circular (the “**Updated Summary Valuation Letter**”), was one of the factors taken into consideration by the Trustee-Manager in determining the Base Purchase Price (as defined below). Please refer to paragraph 4.1 below for further information on the Purchase Consideration and the Base Purchase Price, paragraph 6.3 below for further information on the valuation carried out by the Valuer, and Appendix B for the Updated Summary Valuation Letter.

Completion will take place 8 Business Days after the satisfaction or waiver of the last of the Positive Conditions, or on such date agreed in writing between KCIF Investments and the Trustee-Manager (the “**Completion Date**”), such date for satisfaction not being later than 5.00 p.m. on 30 September 2026 or such other time and date as KCIF Investments and the Trustee-Manager may agree in writing (the “**Long Stop Date**”). Completion is subject to, among other things, the approval of Unitholders for the Proposed Transaction and the written approval from the Energy Market Authority of Singapore (“**EMA**”) for the Proposed Transaction. Please refer to paragraph 4.2 below for further information on the conditions to which Completion is subject, under the terms of the SPA.

Following Completion, KIT, Kindle Energy and Keppel Energy’s direct shareholdings in KMC will remain unchanged. KIT will hold an aggregate interest of 90% (comprising a direct interest of 51% and an indirect interest (held through Kindle Energy) of 39%) in KMC. Keppel Energy will hold the remaining interest of 10% in KMC. A diagrammatic representation of the shareholding structure of KMC following Completion is set out below:



1 The Purchase Consideration of up to approximately S\$128.1 million has been computed on the basis that Completion occurs on the Long Stop Date and includes the Ticker Amount (as defined below) of approximately S\$7.2 million calculated up to such date. As the Ticker Amount will vary depending on the date of Completion, it will be reduced if Completion occurs prior to the Long Stop Date.

KIT, Kindle Energy, Keppel Energy and KMC had previously entered into an amended and restated shareholders' agreement dated 27 February 2025 in respect of KMC (the "SHA"). Following Completion, KIT, Kindle Energy, Keppel Energy and KMC will remain as parties of the SHA, which will be amended to reflect that KCIF Investments is no longer a shareholder of Kindle Energy, and that Kindle Energy is the wholly-owned subsidiary of KIT.

Post-Completion, KMC may from time to time, issue shares in order to raise capital, as approved by Unitholders at the extraordinary general meeting held on 23 April 2024. Please refer to paragraph 5 below for further information.

1.3 Interested Person Transaction

The Proposed Transaction constitutes an interested person transaction under Chapter 9 of the Listing Manual. Please refer to paragraph 7 of this Circular for further details. Accordingly, Unitholders' approval is being sought for the Ordinary Resolution to be proposed at the EGM in connection with the Proposed Transaction. The Notice of EGM is set out on page C-1 of this Circular.

1.4 EGM

The Trustee-Manager is convening an EGM of KIT to seek the approval of Unitholders by way of Ordinary Resolution for the Proposed Transaction as an interested person transaction under Chapter 9 of the Listing Manual.

The purpose of this Circular is to provide Unitholders with relevant information relating to the Proposed Transaction, and to seek Unitholders' approval for the Proposed Transaction at the EGM, notice of which is set out on page C-1 of this Circular.

2. INFORMATION ON KMC, KINDLE ENERGY AND KCIF INVESTMENTS

2.1 Information on KMC

KMC presently owns a combined cycle gas turbine generation facility with a licensed generation capacity of approximately 1,300 MW (the "KMC Plant") and ancillary facilities on Jurong Island off the south-west coast of Singapore.

The KMC Plant has been operating since 2007 and is located at the Tembusu sector of Jurong Island. The KMC Plant is connected to the electricity transmission network of Singapore and has obtained an electricity licence from the EMA under the Electricity Act 2001 of Singapore to (a) generate electricity and (b) trade in any wholesale electricity market operated by the Energy Market Company of Singapore (the "Electricity Licence"), subject to the conditions set out in the Electricity Licence. The Electricity Licence is valid for a period of 30 years from 1 January 2003 to 31 December 2032, which KMC will seek to renew, closer to the date of expiry.

The KMC Plant has undergone several high efficiency upgrades, with the most recent upgrade completed in 2025. These upgrades included the installation of more energy efficient equipment, in critical components such as the compressors and gas turbines, which have enhanced the plant's generation efficiency. In addition, with certain modifications, the upgraded turbines are capable of cofiring hydrogen blended with natural gas, enabling the KMC Plant to support Singapore's commitment to decarbonise its power sector. The KMC Plant is also well positioned to meet the electricity requirements of surrounding industrial customers, underscoring its role as a critical and integrated energy infrastructure asset.

2.1.1 Capacity Tolling Agreement

KMC entered into a 15-year capacity tolling agreement with Keppel Electric Pte Ltd (“**Keppel Electric**”) on 15 May 2015 (the “**CTA**”), with an option to extend the agreement for a further 10 years. The CTA was amended on 24 April 2024 to, *inter alia*, extend the contract term of the CTA by 10 years until 30 June 2040. Under the CTA, KMC receives regular and stable fixed capacity payments from Keppel Electric, subject to the KMC Plant meeting certain availability and capacity targets. The CTA ensures that KMC does not take on the market risks of owning and operating a power plant as an independent power producer, ensuring long-term and predictable cash flows for KMC and most of its operating costs to be passed through. Notwithstanding the foregoing, if the KMC Plant fails to meet the relevant availability and capacity targets, the tolling fees payable under the CTA may be reduced. In addition, certain components of the tolling fees may, from 1 July 2032, be adjusted by reference to KMC’s revised generation capacity, such that any reduction in generation capacity may result in lower fees payable to KMC. Further, the CTA permits either party to request a good faith negotiation of an adjustment to the tolling fees upon the occurrence of a “material adverse change”, and there can be no assurance that any such discussion will result in an outcome favourable to KMC. In the event that the CTA is terminated and a replacement tolling arrangement is not obtained, the shareholders of KMC at such time may consider alternative strategies which may include operating KMC as an independent power producer or a divestment.

2.1.2 Operations, Maintenance and Related Arrangements

The KMC Plant is operated and maintained by KMC O&M Pte. Ltd. (“**KMC O&M**”), a wholly-owned subsidiary of Keppel Infrastructure Holdings Pte. Ltd. (“**KIHPL**”), pursuant to a 20-year operation and maintenance services agreement dated 15 May 2015 (the “**OMSA**”). The OMSA was amended on 24 April 2024 to, *inter alia*, extend the contract term of the OMSA by 10 years until 31 December 2044.

Major maintenance of the gas turbine and steam turbine of the KMC Plant is undertaken by KMC O&M, GE Vernova Global Parts and Products GmbH and GE Vernova Global Services GmbH (together, the “**Major Maintenance Contractors**”) under long-term maintenance agreements, under which the respective Major Maintenance Contractor provides the requisite parts, equipment and personnel for routine maintenance. Under the CTA, the fixed and variable charges payable under such maintenance agreements are generally passed through to Keppel Electric for reimbursement. Notwithstanding this, certain fees and expenses payable in connection with the operation and maintenance of the KMC Plant are not entirely fixed, and KMC may incur unplanned maintenance costs and other operating costs which exceed the amounts budgeted in the annual operations and maintenance plan.

In addition, KMC owns certain wayleave facilities located along a service corridor owned and operated by Keppel Energy Nexus Pte. Ltd. (“**KE Nexus**”), a wholly-owned subsidiary of KIHPL. Pursuant to an agreement entered into between KMC and KE Nexus, KE Nexus provides KMC with access to the service corridor and routine maintenance of such wayleave facilities for monthly fees, the costs of which are substantially passed through to Keppel Electric via the fixed O&M fee payable under the CTA. KMC O&M also manages the operation and maintenance of the KMC Plant, with KE Nexus as well as other subcontractors being engaged for such purpose.

The primary fuel for the KMC Plant is natural gas. Under the CTA, Keppel Electric is responsible for supplying the fuel required for the generation of electricity and bears the associated gas supply costs. KMC also maintains a back-up fuel supply arrangement for diesel oil in order to comply with the requirements of the Electricity Licence. In the event that diesel is consumed due to insufficient natural gas supply, the relevant costs are reimbursable by Keppel Electric under the CTA. The dedicated back-up fuel pipeline was constructed and is maintained by KE Nexus, in return for annual fees paid by KMC, which are covered by the fixed O&M fee in the tolling fees.

KMC has also entered into a vesting contract with SP Services Limited and an ancillary services agreement in relation to the KMC Plant. Under the CTA, the costs and proceeds arising from such arrangements are borne by, or payable to, Keppel Electric, as the case may be.

As at the Latest Practicable Date, KIT, Kindle Energy and Keppel Energy hold direct interests in KMC in the proportions of 51%, 39% and 10%, respectively.

2.2 Information on Kindle Energy and KCIF Investments

Kindle Energy is a wholly-owned subsidiary of KCIF Investments, which is in turn a wholly-owned subsidiary of Keppel Core Infrastructure Fund, LP (acting through its general partner, Keppel Core Infra Fund GP Pte. Ltd.) (“**KCIF LP**”), a fund that focuses on economic and social infrastructure, energy transition infrastructure and digital infrastructure sectors across developed markets in Asia Pacific. KCIF Investments acts as the holding/investment vehicle through which KCIF LP owns its underlying portfolio assets, including Kindle Energy. KCIF LP is a subsidiary of Keppel.

3. RATIONALE FOR THE PROPOSED TRANSACTION

The Trustee-Manager believes that the Proposed Transaction will bring the following key benefits to KIT and Unitholders:

3.1 Increase Ownership in an Existing Asset with Strong Operating Track Record

The Proposed Transaction represents a follow-on acquisition that builds on KIT’s deep knowledge of KMC, an existing asset within KIT’s Energy Transition portfolio. Since acquiring its 51.0% interest in KMC in 2015, the Trustee-Manager has accumulated extensive experience in actively managing the asset over the past 10 years.

KMC has demonstrated a strong operating track record, achieving approximately 98% average availability over the same period, underscoring the asset’s reliability and operational resilience. By increasing its ownership stake in KMC, the Trustee-Manager would have greater control over KMC and enhanced decision-making authority, thereby supporting the delivery of stable and predictable returns to Unitholders.

The acquisition is also consistent with KIT’s disciplined investment and capital recycling strategy to enhance portfolio resilience, deepen exposure to high-quality assets and strengthen long-term cash flow stability.

3.2 Strong and Stable Cashflow Generation Underpinned by Robust Long-Term Contracts with Well-Mitigated Risks

KMC's ability to generate strong and stable cash flows is underpinned by its long-term availability-based contract with Keppel Electric. Under this contractual arrangement, KMC receives capacity payments provided that the plant remains operational and available to generate electricity, regardless of actual dispatch levels. This contractual structure significantly mitigates revenue volatility and limits exposure to fluctuations in electricity market prices.

In addition, the contractual framework incorporates cost pass-through mechanisms that allow specified operating and maintenance costs to be passed through to Keppel Electric. These provisions mitigate the impact of increases in operating costs on KMC's financial performance, thereby supporting stable and predictable cash flows over the long term. Collectively, these contractual features enhance the resilience and defensiveness of the asset.

3.3 Increase KIT's Exposure to an Essential Infrastructure Asset Supporting Singapore's Long-Term Energy Security

KMC is an essential energy infrastructure asset given its scale, high operational efficiency and importance within Singapore's power generation system. The KMC Plant is a highly efficient combined cycle gas turbine facility that has undergone efficiency upgrades in recent years, enhancing its thermal efficiency and enabling it to generate a greater amount of electricity per unit of fuel consumed, resulting in a lower carbon emissions intensity compared to older and less efficient generation assets. KMC also contributes to the reliability of Singapore's electricity supply and supports the country's energy security.

In addition, with certain modifications, the upgraded turbine will also be able to co-fire hydrogen blended with natural gas as feedstock, enabling the plant to further support Singapore's commitment to decarbonise the power sector. As Singapore continues to evaluate pathways towards a lower-carbon energy system, the KMC Plant's capability to co-fire hydrogen enhances its adaptability to future fuel transitions and supports its continued relevance within Singapore's evolving energy mix, contributing positively to the long-term sustainability and value of the asset.

By increasing its effective interest in KMC, KIT further aligns its portfolio with Singapore's long-term energy objectives and national infrastructure priorities. Such alignment supports KIT's positioning as the largest² SGX-listed infrastructure business trust, with a portfolio of essential businesses and infrastructure assets in developed global markets that generate stable and resilient cash flows. The nationally strategic nature of KMC also underpins a stable and well-established regulatory framework governing its operations, which provides greater visibility and confidence over the asset's long-term operating environment.

3.4 Accretive Acquisition That Strengthens Portfolio Resiliency

The Proposed Transaction is expected to support the overall FFO and Distribution per Unit ("DPU") accretion to Unitholders with an increase in *pro forma* FFO by approximately 8% and *pro forma* DPU by approximately 6%. Please refer to paragraph 11 of this Circular for further details on the *pro forma* financial effects of the Proposed Transaction.

² By enterprise value

4. MATERIAL TERMS OF THE SPA

The material terms of the SPA include, among others, the following:

4.1 Purchase Consideration

The Purchase Consideration for the Proposed Transaction is up to approximately S\$128.1 million³, comprising the following:

- (a) the base purchase price of approximately S\$120.9 million (“**Base Purchase Price**”), allocated between the Shareholder Loan and the Purchase Share as follows:
 - (i) approximately S\$106.3 million to the Shareholder Loan; and
 - (ii) approximately S\$14.7 million to the Purchase Share; and
- (b) a ticking fee (the “**Ticker Amount**”) estimated at approximately S\$7.2 million, assuming Completion takes place on the Long Stop Date. The Ticker Amount is calculated at the rate of 8.0% per annum on the Base Purchase Price, pro-rated based on the actual number of days from (and including) the Locked Box Date to (and excluding) the date of Completion, assuming a 365-day year, and is intended to compensate KCIF Investments for the time value and opportunity cost of its capital arising from the period between the Locked Box Date and the date of Completion. Accordingly, if Completion occurs prior to the Long Stop Date, the Ticker Amount will be reduced accordingly.

On the date of Completion, KIT will pay to KCIF Investments an amount in cash equal to:

- (a) the Purchase Consideration; *less*
- (b) the aggregate amount of approximately S\$8.6 million comprising (i) S\$7.5 million repaid by Kindle Energy to KCIF Investments pursuant to the Shareholder Loan on 19 February 2026, and (ii) S\$1.1 million repaid by Kindle Energy to KCIF Investments pursuant to the Shareholder Loan on 27 March 2026, respectively (together, the “**Cash Distributions**”), which constitute Leakage (as defined in the SPA); *less*
- (c) the applicable Leakage Interest Amount (as defined in the SPA) in respect of the Cash Distributions, the aggregate amount of which is approximately S\$0.2 million,

subject to further customary completion adjustments. Subject to Completion occurring, KCIF Investments will also indemnify and pay KIT for any other Leakage and Leakage Interest Amount in respect of such Leakage.

The Purchase Consideration was negotiated on a willing-buyer and willing-seller basis between the Trustee-Manager and KCIF Investments taking into account, amongst others, the discounted cash flows of KMC and the cash and cash equivalent items of Kindle Energy as at the Locked Box Date. The Valuation Report was one of the factors taken into consideration by the Trustee-Manager in determining the Base Purchase Price.

³ The Purchase Consideration of up to approximately S\$128.1 million has been computed on the basis that Completion occurs on the Long Stop Date and includes the Ticker Amount of approximately S\$7.2 million calculated up to such date. As the Ticker Amount will vary depending on the date of Completion, it will be reduced if Completion occurs prior to the Long Stop Date.

The Shareholder Loan is non-interest bearing and repayable by Kindle Energy on demand by KCIF Investments subject to certain conditions in the Shareholder Loan. As at the Locked Box Date, the outstanding amount of the Shareholder Loan was approximately S\$106.3 million.

4.2 Conditions for Completion

Completion is conditional upon the satisfaction or waiver of certain conditions precedent (the “**Conditions**”), including the following:

- (a) the approval of Unitholders for the Proposed Transaction, and such approval remaining in full force and effect as at the date of Completion and not having been amended, cancelled, revoked or withdrawn;
- (b) the written approval from EMA for the Proposed Transaction, and if such approval is subject to any conditions, such conditions to the extent that they are required to be satisfied on or prior to Completion being so satisfied (together with the condition set out at paragraph 4.2(a) above, the “**Positive Conditions**”);
- (c) there being no Singapore law, decree, determination, injunction, judgment or other order (which is final and non-appealable) enacted, entered into or issued by any court or governmental authority of Singapore which has the effect of restraining or otherwise prohibiting the Proposed Transaction and which remains in force and effect as at the date of Completion;
- (d) there being no event or condition occurring from the date of the SPA until (and including) the date of Completion which has a Material Adverse Effect (as defined in the SPA) on Kindle Energy or KMC;
- (e) the Fundamental Warranties (as defined in the SPA) provided by KCIF Investments to KIT being true and accurate as at the date of the SPA and the date of Completion;
- (f) the Seller’s Warranties (as defined in the SPA) (other than the Fundamental Warranties) being true and accurate in all material respects as at the date of the SPA and the date of Completion, except where the failure of such warranties to be so true and accurate would not and would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect; and
- (g) KCIF Investments having performed or complied with its undertakings set out in the SPA which are required to be performed on or prior to the date of Completion, except where the failure to perform or comply with such undertaking would not and would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect.

In the event that the Conditions have not been satisfied or is incapable of satisfaction on or before the Long Stop Date, or has not been waived in accordance with the SPA, the relevant party which is entitled to terminate the SPA for non-satisfaction of the relevant Condition may terminate the SPA by written notice to the other party.

Under the SPA, the Positive Conditions and the condition in paragraph (c) above may be waived by mutual agreement between KIT and KCIF Investments, and in the event of non-satisfaction of these Conditions, the SPA may be terminated by either KIT or KCIF Investments. However, notwithstanding the waiver mechanism under the SPA, KIT will not agree to waive the Positive Conditions, as they relate to regulatory requirements under the Listing Manual and the conditions of the Electricity Licence, respectively, which must be

satisfied for the purposes of the Proposed Transaction. The Conditions in paragraphs (d) to (g) may be waived by KIT only, and in the event of non-satisfaction of these Conditions, the SPA may be terminated by KIT only.

4.3 Completion

Subject to the satisfaction or waiver of the Positive Conditions, Completion will take place 8 Business Days after the satisfaction or waiver of the last of the Positive Conditions, or such date agreed in writing between KCIF Investments and the Trustee-Manager.

4.4 Transaction costs

Under the SPA, each party shall bear its own costs and expenses (including the fees and expenses of its own advisers) incurred in connection with the negotiation, entry into and performance of the SPA and the other Transaction Documents (as defined in the SPA).

5. CAPITAL INJECTION

KMC intends to issue shares to the shareholders of KMC from time to time ("**KMC Shareholders**") in proportion to their respective shareholdings in KMC, pursuant to one or more share subscription agreement(s) or other document(s) to be entered into between KMC and the KMC Shareholders, with the aggregate amount of such share issuances to be up to approximately S\$656.5 million (the "**Capital Injection**"). Given that the Capital Injection was an interested person transaction for the purposes of Chapter 9 of the Listing Manual, the approval of Unitholders was sought and obtained at the extraordinary general meeting held on 23 April 2024 (the "**2024 Capital Injection Mandate**").

The Capital Injection forms part of the broader refinancing and capital restructuring of KMC approved by Unitholders at the extraordinary general meeting held on 23 April 2024. It was put in place to give KMC flexibility to raise additional shareholder funding, if and when required, to support the amortisation of its refinanced external borrowings, related refinancing costs and any debt service reserve or maintenance reserve requirements, while preserving the existing tax incentives under the Qualifying Project Debt Securities issued by KMC ("**QPDS**") and allowing KMC to better manage and optimise its working capital and overall cashflows. As at the Latest Practicable Date, KIT and Kindle Energy hold 51% and 39% of the QPDS respectively. The remaining 10% of the QPDS are held by two other wholly-owned subsidiaries of Keppel. In addition, the Capital Injection enables KMC to access additional capital from its existing shareholders, if required, without incurring the additional interest expense associated with alternative external debt funding.

Following Completion, KIT will hold an aggregate interest of 90% in KMC, comprising its existing 51% direct interest in KMC and an additional 39% indirect interest in KMC through Kindle Energy. Accordingly, to the extent that any further Capital Injection is undertaken following Completion pursuant to the 2024 Capital Injection Mandate, KIT's effective economic exposure to such Capital Injection would increase from 51% to 90%.

For completeness, the Proposed Transaction does not amend the maximum aggregate amount, purpose or terms of the 2024 Capital Injection Mandate. Accordingly, the 2024 Capital Injection Mandate will continue to be in force following Completion, and Unitholders' approval is not required to be sought at the EGM. As at the Latest Practicable Date, an aggregate amount of approximately S\$52.5 million has been injected pursuant to the 2024 Capital Injection Mandate and, accordingly, up to approximately S\$604.0 million remains available thereunder. The remaining amount available under the 2024 Capital Injection Mandate of approximately S\$604.0 million represents the maximum approved amount only and should not be taken to mean that the full remaining amount will be, or is expected to be, injected. Any further capital injection would be undertaken only from time to time, following KMC's periodic assessment.

6. OTHER INFORMATION ON THE PROPOSED TRANSACTION

6.1 Method of Financing

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

6.2 Financial Information on Kindle Energy

Based on the audited accounts of Kindle Energy for the financial year ended 31 December 2025 (“FY2025”):

- (a) the book value and net tangible assets (“NTA”) attributable to Kindle Energy were approximately S\$120.9 million as at the end of FY2025; and
- (b) the net profits attributable to Kindle Energy were approximately S\$14.7 million for FY2025.

The open market value of the Shareholder Loan and the Purchase Share are not available as they are not listed or traded on any securities exchange. An independent valuation was commissioned by the Trustee-Manager on the 39% equity interest in KMC for the purpose of the Proposed Transaction. Please refer to Appendix B of this Circular and paragraph 6.3 below for further information on the Updated Summary Valuation Letter.

6.3 Valuation

The Trustee-Manager commissioned an independent valuer, Deloitte Singapore SR&T Pte. Ltd., to perform an independent valuation of KMC for the purpose of the Proposed Transaction, a summary of which is set out in the Updated Summary Valuation Letter.

For the purpose of the independent valuation, the Valuer adopted the discounted cash flow method to assess the business enterprise value (“BEV”) of KMC. Based on this methodology, the indicative market value of the BEV of KMC from a non-controlling interest perspective ranges from S\$841.7 million to S\$871.3 million as at the Locked Box Date.

The indicative equity value of KMC from a non-controlling interest perspective, which was derived after adjusting the indicated BEV range for, among other things, surplus cash, non-operating assets, debt/debt-like items and non-operating liabilities, ranges from S\$273.1 million to S\$302.7 million as at the Locked Box Date. In arriving at such indicative equity value, the Valuer treated the QPDS and the shareholder loan from Kindle Energy to KMC as quasi-equity in nature and, accordingly, did not deduct the balances of the QPDS and the shareholder loan from Kindle Energy to KMC as debt from the indicated BEV. On this basis, the indicative market value of the 39% equity interest in KMC as at the Locked Box Date ranges from S\$106.5 million to S\$118.1 million.

Please refer to Appendix B of this Circular for the Updated Summary Valuation Letter.

The Base Purchase Price of approximately S\$120.9 million was determined taking into account (a) the net asset value (“NAV”) of KMC (of approximately S\$112.0 million) as derived from the discounted cash flows of KMC and which falls within the indicative market value of S\$106.5 million to S\$118.1 million for the 39% equity interest in KMC in the Summary Valuation Letter, as well as (b) the cash and cash equivalent items of Kindle Energy as at the Locked Box Date, which is approximately S\$8.9 million.

6.4 Recent Developments

There is an existing regulatory requirement for power generation companies in Singapore, including KMC, to maintain additional fuel reserves, and this requirement has recently been extended for a period of one year until 31 May 2027 (the “**Additional Fuel Reserves Period**”). The costs of maintaining such additional fuel reserves have also increased significantly due to disruptions to global fuel supply chains arising from the ongoing geopolitical conflicts in the Middle East region (“**Increased Fuel Costs**”).

Keppel, as the sponsor of KIT, will manage and limit the impact of the Increased Fuel Costs for the Additional Fuel Reserves Period (the “**Transitional Additional Fuel Arrangement**”). The Transitional Additional Fuel Arrangement is intended to support KMC’s continued operational availability, and aligns Keppel and KIT towards maintaining stability and reliability in one of Singapore’s essential infrastructure assets. This in turn contributes to Singapore’s energy security and resilience, thereby demonstrating Keppel’s commitment to supporting KIT and its portfolio assets across both normal operating conditions and exceptional circumstances.

The Transitional Additional Fuel Arrangement is intended to assist parties in navigating the current volatile geopolitical environment and adapting to the ensuing changes to regulatory requirements, and is therefore only for the Additional Fuel Reserves Period. At this juncture, as the situation continues to evolve, the parties will continue to monitor both the geopolitical and regulatory developments closely. The support provided over the Additional Fuel Reserves Period is intended to provide a period of stabilisation for parties during the Additional Fuel Reserves Period.

There is no certainty as to the regulatory requirements, if any, for KMC to maintain or increase additional fuel reserves after the Additional Fuel Reserves Period. Any regulatory requirements for maintaining or increasing additional fuel reserves after the Additional Fuel Reserves Period, particularly if fuel prices remain elevated under then-prevailing market conditions, may result in additional costs. If such costs are to be borne by KMC, this may adversely impact the cash flows from KMC to KIT. The extent of any such impact would depend on, among other things, prevailing fuel prices at the relevant time. Conversely, any reduction of fuel prices from current elevated levels and/or a relaxation in requirements relating to additional fuel reserves will likely alleviate the costs associated with maintaining such additional fuel reserves and may positively impact the cash flows from KMC to KIT.

The Valuer has updated its Summary Valuation Letter to comment on these subsequent developments, and the Updated Summary Valuation Letter is set out in Appendix B of this Circular. The Updated Summary Valuation Letter states that, based on the Transitional Additional Fuel Arrangement, any Increased Fuel Costs within the Additional Fuel Reserves Period (which is covered by the Transitional Additional Fuel Arrangement) will unlikely affect the indicative market value of the 39% equity interest in KMC, ceteris paribus. Please refer to Appendix B of this Circular for the Updated Summary Valuation Letter.

6.5 Selected historical financial information for KMC

Based on the audited financial statements of KMC for FY2025:

- (a) KMC had net liabilities of approximately S\$442.5 million as at the end of FY2025;
- (b) KMC’s revenue, gross profit and EBITDA were approximately S\$121.7 million, S\$37.3 million and S\$91.7 million respectively for FY2025; and
- (c) KMC recorded a net loss of approximately S\$64.3 million for FY2025.

The financial information set out above is presented on a 100% basis for KMC. Kindle Energy holds a 39% interest in KMC.

KMC's reported net losses and net liability position are primarily attributable to its capital structure, in particular the outstanding principal of, and interest expenses arising from, the QPDS, rather than operational underperformance of the asset.

Notwithstanding the above, KMC has consistently generated stable and positive operating cash flows from its underlying power generation activities and recorded positive EBITDA and profits from operations historically, reflecting the robustness of its contractual arrangements and operating performance. For FY2025, KMC generated an EBITDA of approximately S\$91.7 million, reflecting stable operating performance under its contractual arrangements. These operating profits are repatriated upstream to holders of the QPDS. The QPDS were issued by KMC as a means of project financing to fund the construction of the underlying plant and have been approved by MAS to qualify as Qualifying Project Debt Securities. Interest paid on the QPDS is exempt from corporate income tax in the hands of the QPDS holders.

In FY2025, KMC incurred approximately S\$87.5 million of QPDS interest expense which is recognised as finance costs on KMC's income statement. Correspondingly, the outstanding principal under the QPDS is recognised as a liability on KMC's balance sheet and, together with the accumulated losses, contributed to KMC's net liability position as at the end of FY2025.

As at the Latest Practicable Date, the issued QPDS in KMC are held by the Trustee-Manager, Kindle Energy, Keppel Electric, and Keppel Sustainability Solutions Pte. Ltd.. Accordingly, Kindle Energy receives QPDS interest payments in accordance with its QPDS holding. As part of the Proposed Transaction, KIT will indirectly acquire all of the QPDS held by Kindle Energy.

Please refer to the letter from PrimePartners Corporate Finance Pte. Ltd. (the "IFA" or "Independent Financial Adviser") set out in Appendix A to this Circular for further details, including the IFA's discussion of KMC's historical financial performance and position for FY2023, FY2024 and FY2025. The selected historical financial information of KMC set out above should be read together with the IFA Letter and in the context of this Circular.

6.6 Acquisition Fee

Upon Completion, the Trustee-Manager is entitled to receive an acquisition fee in respect of the Proposed Transaction in accordance with the provisions of the Trust Deed (the "Acquisition Fee"). The Acquisition Fee amounts to approximately S\$1.7 million, calculated based on the rate of 0.5% of the Enterprise Value of the Investment (each as defined in the Trust Deed) of approximately S\$333 million (pro-rated to the proportion of KIT's indirect 39% interest in KMC to be acquired pursuant to the Proposed Transaction).

7. THE PROPOSED TRANSACTION AS AN INTERESTED PERSON TRANSACTION

7.1 Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual governs transactions by a listed business trust as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed business trust's interested persons. When this Chapter applies to a transaction and the value of that transaction alone or in aggregation with other transactions conducted with the same interested person during the financial year reaches, or exceeds, 5% of the listed business trust's latest audited consolidated NTA, the listed business trust

is required to make an immediate announcement and seek its unitholders' approval for that transaction. For the avoidance of doubt, the requirement for unitholders' approval does not apply to any transaction below S\$100,000.

For the purposes of Chapter 9 of the Listing Manual:

- (a) “**approved exchange**” means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual.
- (b) “**entity at risk**” means:
 - (i) the issuer;
 - (ii) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.
- (c) In the case of a business trust, “**interested person**” means:
 - (i) a director, chief executive officer, or controlling shareholder of the trustee-manager of the business trust;
 - (ii) the trustee-manager or controlling unitholder of the business trust; or
 - (iii) an Associate of any of the persons or entities in (i) or (ii) above.
- (d) “**interested person transaction**” means a transaction between an entity at risk and an interested person.
- (e) “**transaction**” includes (i) the provision or receipt of financial assistance, (ii) the acquisition, disposal or leasing of assets, (iii) the provision or receipt of goods or services, (iv) the issuance or subscription of securities, (v) the granting of or being granted options, and (vi) the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

In general, for the purposes of Chapter 9 of the Listing Manual, transaction(s) between:

- (a) an entity at risk (namely KIT, a subsidiary of KIT that is not listed on the SGX-ST or an approved exchange, or an associated company of KIT that is not listed on the SGX-ST or an approved exchange, provided that KIT and its subsidiaries (the “**KIT Group**”), or the KIT Group and its interested person(s), has control over the associated company); and
- (b) any of its interested persons (namely the Trustee-Manager (acting in its personal capacity), a related corporation or related entity of the Trustee-Manager (other than a subsidiary or subsidiary entity of KIT), a Director, chief executive officer or controlling shareholder of the Trustee-Manager, a Controlling Unitholder or an Associate of any such Director, chief executive officer, controlling shareholder or Controlling Unitholder),

would constitute an interested person transaction.

7.2 The Proposed Transaction as an Interested Person Transaction

For the purposes of Chapter 9 of the Listing Manual:

- (a) KIT is an entity at risk; and
- (b) KCIF Investments is an interested person by virtue of the fact that as at the Latest Practicable Date:
 - (i) KIHPL is the sponsor of KIT and holds an aggregate interest in 1,107,489,090 Units which is equivalent to approximately 18.2% of the total number of Units in issue. Accordingly, KIHPL is regarded as a Controlling Unitholder of KIT and an interested person within the meaning of Chapter 9 of the Listing Manual;
 - (ii) Keppel, through its wholly-owned subsidiary, KIHPL, is deemed interested in 1,107,489,090 Units which is equivalent to approximately 18.2% of the total number of Units in issue. Accordingly, Keppel is regarded as a Controlling Unitholder of KIT and an interested person within the meaning of Chapter 9 of the Listing Manual; and
 - (iii) KCIF Investments is wholly-owned by KCIF LP and KCIF LP is a subsidiary of Keppel. Accordingly, KCIF Investments is regarded as an Associate of Keppel and is therefore an interested person within the meaning of Chapter 9 of the Listing Manual.

Based on the KIT Group's audited financial statements for FY2025 (being the latest audited financial statements of the KIT Group), the latest audited NTA of the KIT Group was approximately S\$240.8 million as at 31 December 2025.

Given that the Purchase Consideration is up to approximately S\$128.1 million⁴, being approximately 53% of KIT Group's latest audited NTA, the value of the Proposed Transaction exceeds 5% of the latest audited NTA of the KIT Group.

Accordingly, the Proposed Transaction constitutes an interested person transaction under Chapter 9 of the Listing Manual and Unitholders' approval is being sought for the Ordinary Resolution to be proposed at the EGM in connection with the Proposed Transaction. The Notice of EGM is set out on page C-1 of this Circular.

For completeness, post-Completion, KIT will hold an aggregate interest of 90% (comprising a direct interest of 51% and an indirect interest (held through Kindle Energy) of 39%) in KMC, and Keppel, through Keppel Energy, will hold a 10% interest in KMC. Accordingly, KMC will no longer be an associate of Keppel, and therefore no longer an interested person of KIT. Notwithstanding the foregoing and for the avoidance of doubt, KMC remains an entity at risk, thus transactions involving KMC and other Keppel entities may still constitute interested person transactions under Chapter 9 of the Listing Manual.

⁴ The Purchase Consideration of S\$128.1 million has been computed on the basis that Completion occurs on the Long Stop Date and includes the Ticker Amount of S\$7.2 million calculated up to such date.

7.3 Other Interested Person Transactions

The aggregate value of all interested person transactions (other than the Proposed Transaction) of a value equal to or more than S\$100,000 between KIT and/or its entities at risk and Keppel and its subsidiaries and Associates for FY2026 as at the Latest Practicable Date⁵ is approximately S\$121.3 million.

For completeness, as at the Latest Practicable Date, other than the Proposed Transaction, all interested person transactions entered into by KIT and/or its entities at risk with Keppel and its subsidiaries and associates for FY2026 have been specifically approved by Unitholders or have been entered into pursuant to the Unitholders’ Mandate for Interested Person Transaction approved by Unitholders on 15 April 2025 or the Unitholders’ Mandate for Interested Person Transaction approved by Unitholders on 29 April 2026.

The aggregate value of all interested person transactions (other than the Proposed Transaction) of a value equal to or more than S\$100,000 entered into by KIT and its entities at risk for FY2026 as at the Latest Practicable Date is approximately S\$204.2 million.

8. CHAPTER 10 OF THE LISTING MANUAL

The Trustee-Manager is of the view that the Proposed Transaction is in the ordinary course of its business and does not change the risk profile of KIT, taking into consideration the rationale for the proposed transaction as disclosed in paragraph 3 of this Circular. The Proposed Transaction relates to the acquisition of, among others, a 39% indirect interest in KMC, in which KIT already holds a 51% direct interest. The operations of KMC are reported under KIT’s Energy Transition segment, which constituted 46% of the KIT Group’s total assets for FY2025. Accordingly, as the Proposed Transaction is in the ordinary course of KIT’s business and does not change the risk profile of KIT, it is not a “transaction” to which Chapter 10 of the Listing Manual applies.

For context, under Chapter 10 of the Listing Manual, where any of the relative figures computed on the bases set out in Rule 1006 exceeds 5% but does not exceed 20%, the transaction would ordinarily be classified as a “discloseable transaction” under Rule 1010 of the Listing Manual, and where any such relative figure exceeds 20%, the transaction would ordinarily be classified as a “major transaction” under Rule 1014. While Chapter 10 does not apply to the Proposed Transaction for the reasons set out above, each applicable relative figure for the Proposed Transaction is below 20% and, accordingly, the Proposed Transaction would not meet the threshold for classification as a major transaction under Chapter 10 in any event.

Notwithstanding this, the relative figures for the Proposed Transaction computed on the bases set out in Rule 1006 of the Listing Manual are set out below for Unitholders’ information:

Rule 1006	Bases	Relative Figure
(a)	The NAV of the assets to be disposed of, compared with the KIT Group’s NAV. This basis is not applicable to an acquisition of assets.	Not applicable

5 The aggregate values of all interested person transactions entered into by KIT and/or its entities at risk for FY2026 as at the Latest Practicable Date are based on management information to be reviewed by KIT’s internal auditor and the Audit and Risk Committee pursuant to the renewal of the Unitholders’ Mandate for Interested Person Transactions.

Rule 1006	Bases	Relative Figure
(b)	The funds from operations (“FFO”) attributable to the assets acquired, compared with the KIT Group’s FFO.	9.7% ⁽¹⁾
(c)	The aggregate value of the consideration given, compared with KIT’s market capitalisation based on the total number of issued Units excluding treasury units.	3.9% ⁽²⁾
(d)	The number of equity securities issued by KIT as consideration for the Proposed Transaction, compared with the number of equity securities previously in issue	Not applicable ⁽³⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the KIT Group’s probable and proved reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable ⁽⁴⁾

Notes:

- (1) 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 KIT Group is more reflective (than net profits) of the underlying business performance of the KIT Group. The difference between the FFO used for the calculation of the relative figure in Rule 1006(b) and the *pro forma* FFO in paragraph 11.1 are due to acquisitions-specific assumptions, including fund costs and Trustee-Manager fees.
- (2) The relative figure for the basis under Rule 1006(c) of the Listing Manual has been computed based on (a) the Purchase Consideration of up to approximately S\$128.1 million, computed on the basis that the Ticker Amount is determined on the assumption that Completion occurs on the Long Stop Date, and (b) KIT’s market capitalisation of approximately S\$3,287 million which is obtained by multiplying 6,086,347,124 Units by the closing price of S\$0.54 per Unit on 30 April 2026, being the last full Market Day of trading in the Units preceding the date of the SPA.
- (3) This basis is not applicable as no equity securities will be issued by KIT as consideration for the Proposed Transaction.
- (4) This basis is not applicable as KIT is not a mineral, oil and gas company.

For the avoidance of doubt, the Proposed Transaction constitutes an “interested person transaction” under Chapter 9 of the Listing Manual and will still be subject to the specific approval of Unitholders.

9. OPINION OF THE INDEPENDENT FINANCIAL ADVISER

PrimePartners Corporate Finance Pte. Ltd. has been appointed as IFA pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise on whether the Proposed Transaction, as an interested person transaction under Chapter 9 of the Listing Manual, is on normal commercial terms and is not prejudicial to the interests of KIT and its minority Unitholders.

The IFA Letter to the directors of the Trustee-Manager who are regarded as independent in respect of the Proposed Transaction (the “**Independent Directors**”) and the Audit and Risk Committee of the Trustee-Manager (the “**Audit and Risk Committee**”) is reproduced in full in Appendix A to this Circular. Unitholders are advised to read the IFA Letter in its entirety carefully and consider it in the context of this Circular before deciding on whether to approve the Proposed Transaction.

The IFA’s opinion can be found in Section 6 of the IFA Letter and a summary of the IFA’s opinion has been extracted from the IFA Letter and are set out in italics below. Unless otherwise defined or the context otherwise requires, all terms defined in the IFA Letter shall have the meanings therein.

“In arriving at our opinion with respect to the Proposed Transaction, we have reviewed and considered the factors we regard to be relevant on our assessment, which are based on, inter alia, representations by Directors and the Management of the Trustee-Manager, and as discussed in the earlier sections of this IFA Letter as follows:

- (a) Rationale for the Proposed Transaction;*
- (b) Historical financial performance and position of Kindle Energy and KMC;*
- (c) Assessment of the key terms of the SPA;*
- (d) Assessment of the assignment of the Shareholder Loan; and*
- (e) Other relevant considerations in relation to the Proposed Transaction.*

Having regard to the considerations set out in this IFA Letter and the information available to us at the Latest Practicable Date, we are of the opinion that the Proposed Transaction is on normal commercial terms and is not prejudicial to the interest of KIT and its minority Unitholders.”

10. STATEMENT OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee, having reviewed, among others, the terms and rationale for the Proposed Transaction, and after considering the advice of the IFA as set out in **Appendix A** to this Circular, concurs with the IFA and is of the opinion that the Proposed Transaction is on normal commercial terms and is not prejudicial to the interests of KIT and its minority Unitholders.

11. FINANCIAL EFFECTS OF THE PROPOSED TRANSACTION

The following tables setting out the *pro forma* financial effects of the Proposed Transaction and have been prepared strictly for illustrative purposes only to show:

- (a) what the FFO, DPU and Distributable Income per Unit (“**DIPU**”) of the KIT Group for FY2025 would have been if the Proposed Transaction had been completed with effect from 1 January 2025; and
- (b) what the NAV, NAV per Unit and net debt divided by the total assets (“**Net Gearing**”) of the KIT Group as at 31 December 2025 would have been if the Proposed Transaction had been completed as at 31 December 2025.

However, the *pro forma* financial effects of the Proposed Transaction are neither indicative nor do they represent any projection of the financial performance or position of the KIT Group after Completion.

The *pro forma* financial effects of the Proposed Transaction set out in this paragraph 11 of this Circular have been prepared based on the KIT Group’s audited consolidated financial statements for FY2025, the audited financial statements of KMC for FY2025 as well as the following key bases and assumptions:

- (a) the *pro forma* financial effects analysis has been prepared based on the audited consolidated financial statements of the KIT Group for FY2025 and takes into account estimated transaction expenses;

- (b) the net cash consideration payable by KIT in connection to the Proposed Transaction, being the Purchase Consideration less the Cash Distributions, is fully funded by a combination of internal sources of funds and/or external borrowings of KIT;
- (c) that the Ticker Amount is determined on the basis that Completion occurs on the Long Stop Date;
- (d) Keppel Electric will bear the costs associated with maintaining additional fuel reserves for the Additional Fuel Reserves Period, under the Transitional Additional Fuel Arrangement, as described in paragraph 6.4 of the Circular;
- (e) the *pro forma* financial effects on the FFO, DPU and DIPU of the KIT Group are computed based on the assumption that the Proposed Transaction had been completed with effect from 1 January 2025;
- (f) the *pro forma* financial effects on the NAV, NAV per Unit and the Net Gearing of the KIT Group are computed based on the assumption that the Proposed Transaction had been completed as at 31 December 2025;
- (g) the *pro forma* financial effects presented are strictly for illustration purposes and, because of its nature, may not give a true picture of (a) what the NAV, NAV per Unit and Net Gearing of the KIT Group would have been if the Proposed Transaction had been completed as at 31 December 2025 for FY2025, and (b) what the FFO, DPU and DIPU of the KIT Group for FY2025 would have been if the Proposed Transaction had been completed with effect from 1 January 2025 for FY2025;
- (h) the *pro forma* financial effects presented are strictly for illustration purposes and, because of their nature, may not give a true picture of (a) what the NAV, NAV per Unit and Net Gearing of the KIT Group would have been if the Proposed Transaction had been completed as at 31 December 2025 for FY2025, and (b) what the FFO, DPU and DIPU of the KIT Group for FY2025 would have been if the Proposed Transaction had been completed with effect from 1 January 2025 for FY2025; and
- (i) any discrepancies in the figures included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

11.1 *Pro Forma* FFO

The table below sets out the *pro forma* financial effects of the Proposed Transaction on the FFO of the KIT Group for FY2025, as if the Proposed Transaction had been completed on 1 January 2025, and KIT held the interests acquired pursuant to the Proposed Transaction through to 31 December 2025.

	Actual	Adjusted for the Proposed Transaction	% change
FFO (S\$ million) ⁽¹⁾	326	352	8%

Notes:

- (1) The DIPU for FY2025 was 4.10 Singapore cents. Assuming the Proposed Transaction had been completed on 1 January 2025 and KIT held the interests acquired pursuant to the Proposed Transaction through to 31 December 2025, the *pro forma* DIPU adjusted for the Proposed Transaction would be 4.34 Singapore cents, representing a change of approximately 6%.^{6 7}

11.2 Pro Forma DPU

The table below sets out the *pro forma* financial effects of the Proposed Transaction on KIT's DPU for FY2025, as if the Proposed Transaction had been completed on 1 January 2025, and KIT held the interests acquired pursuant to the Proposed Transaction through to 31 December 2025.

	Actual⁽¹⁾	Adjusted for the Proposed Transaction	% change
DPU (S\$ cents)	3.94	4.18 ⁽²⁾	6%

Notes:

- (1) Based on DPU declared for FY2025.
- (2) Assuming all distributable income generated by the Proposed Transaction will be distributed to the shareholders of KMC, and assuming cash distributions received from the Proposed Transaction, net of corporate expenses, is fully distributed to Unitholders. The *pro forma* DPU following the Proposed Transaction set out herein should not be interpreted as being representative of the future DPU.

11.3 Pro Forma NAV

The table below sets out the *pro forma* financial effects of the Proposed Transaction on the NAV and NAV per Unit of the KIT Group as at 31 December 2025 as if the Proposed Transaction had been completed on 31 December 2025.

	Actual	Adjusted for the Proposed Transaction
NAV (S\$'000)	801,568	825,882
Issued Units ('000)	6,084,988	6,084,988
NAV per Unit (S\$ cents)	13.2	13.6

6 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 Proposed Transaction on the DIPU is used instead as it is a more appropriate measure for a business trust.

7 Distributable Income is computed as FFO less mandatory debt repayment and other charges, credits or adjustments as deemed appropriate by the Trustee-Manager. DIPU is computed as Distributable Income divided by the weighted average Units of 6,084,672,093 as of 31 December 2025.

11.4 Pro Forma Net Gearing

The table below sets out the *pro forma* financial effects of the Proposed Transaction on the Net Gearing as at 31 December 2025 as if the Proposed Transaction had been completed on 31 December 2025.

	Actual	Adjusted for the Proposed Transaction	% point change
Net Gearing (%)	38.7	40.6	2%

12. DIRECTORS' AND SUBSTANTIAL UNITHOLDERS' INTERESTS

12.1 Directors' Interests in Units

As at the Latest Practicable Date, the Directors' direct or deemed interests in the Units are as follows:

Directors	Direct Interest		Deemed Interest	
	Number of Units	% ⁽¹⁾	Number of Units	% ⁽¹⁾
Mr Khor Poh Hwa	74,900	n.m. ⁽²⁾	–	–
Ms Chong Suk Shien	225,500	n.m. ⁽²⁾	–	–
Mr Adrian Chan Pengee	181,100	n.m. ⁽²⁾	–	–
Mr Ng Kin Sze	373,500	n.m. ⁽²⁾	–	–
Ms Eng Chin Chin	46,800	n.m. ⁽²⁾	–	–
Ms Christina Tan Hua Mui	–	–	–	–

Notes:

(1) Based on 6,086,347,124 issued Units as at the Latest Practicable Date.

(2) "n.m." means not meaningful.

12.2 Substantial Unitholders' Interests in Units

As at the Latest Practicable Date, the Substantial Unitholders' direct or deemed interests in the Units are as follows:

Substantial Unitholders	Direct Interest		Deemed Interest	
	Number of Units	% ⁽¹⁾	Number of Units	% ⁽¹⁾
KIHPL	1,107,489,090	18.20	–	–
Keppel ⁽²⁾	–	–	1,107,489,090	18.20
Bartley Investments Pte. Ltd.	449,749,957	7.39	–	–
Tembusu Capital Pte. Ltd. ⁽³⁾	–	–	718,361,560	11.80
Temasek Holdings (Private) Limited ⁽⁴⁾	–	–	1,861,410,298	30.58

Notes:

- (1) Based on 6,086,347,124 issued Units as at the Latest Practicable Date.
- (2) Keppel is deemed to have an interest in the Units which its wholly-owned subsidiary, KIHPL, has interest.
- (3) Tembusu Capital Pte. Ltd. is deemed to have an interest in the Units in which Bartley Investments Pte. Ltd. and its other subsidiaries have interests.
- (4) Temasek Holdings (Private) Limited (“**Temasek**”) is deemed to have an interest in the Units in which Tembusu Capital Pte. Ltd., Bartley Investments Pte. Ltd., Keppel and other subsidiaries and/or associated companies of Temasek hold or have deemed interests.

13. DIRECTORS’ SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Trustee-Manager in connection with the Proposed Transaction, or any other transactions contemplated in relation to the Proposed Transaction. Accordingly, no service contract is proposed to be entered into between the Trustee-Manager and any such person in connection with the Proposed Transaction.

14. ABSTENTION FROM VOTING

Each of KIHPL, Keppel, Temasek and Temasek’s subsidiaries which are Unitholders (“**Temasek Entities**”) will abstain and have undertaken to ensure that their respective Associates will abstain from voting on the Ordinary Resolution in respect of the Proposed Transaction. Each of KIHPL, Keppel, Temasek and the Temasek Entities will also decline to accept appointment as proxy for any Unitholder to vote on the Ordinary Resolution in respect of the Proposed Transaction unless that Unitholder concerned shall have given specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the Ordinary Resolution in respect of the Proposed Transaction. Please refer to paragraph 12.2 of this Circular for the relevant Substantial Unitholders’ direct or deemed interests in the Units.

Ms Christina Tan Hua Mui is the Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel, and a director of several other subsidiaries of Keppel. Ms Christina Tan Hua Mui is also a member of the investment committee of KCIF LP.

Accordingly, Ms Christina Tan Hua Mui and her Associates will abstain from voting on the Ordinary Resolution in respect of the Proposed Transaction, and will also decline to accept appointment as proxy for any Unitholder to vote on the Ordinary Resolution in respect of the Proposed Transaction unless that Unitholder concerned shall have given specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the Ordinary Resolution in respect of the Proposed Transaction.

Save for the foregoing, the Trustee-Manager will disregard any votes cast at the EGM on the Ordinary Resolution in respect of the Proposed Transaction by Ms Christina Tan Hua Mui and her Associates. Please refer to paragraph 12.1 of this Circular for the relevant Directors’ direct or deemed interests in the Units as at the Latest Practicable Date.

Save as disclosed in this Circular, none of the Directors or Controlling Unitholders have any direct or indirect interest in the Proposed Transaction.

15. DIRECTORS’ RECOMMENDATION

Having considered the relevant factors, including the rationale for the Proposed Transaction as disclosed at paragraph 3 of this Circular, the Audit and Risk Committee’s statement as disclosed at paragraph 10 of this Circular, the IFA Letter at Appendix A of this Circular, and the Updated Summary Valuation Letter at Appendix B of this Circular, the Directors (save

for Ms Christina Tan Hua Mui, who is not making a recommendation in respect of the Proposed Transaction for the reasons set out in paragraph 14 of this Circular) are of the opinion that the Proposed Transaction is in the best interests of KIT. Accordingly, the Directors (save for Ms Christina Tan Hua Mui) recommend that Unitholders vote in favour of the Ordinary Resolution in respect of the Proposed Transaction.

16. EXTRAORDINARY GENERAL MEETING

16.1 EGM

The EGM will be held, in a wholly physical format, at Suntec Singapore Convention & Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard, Singapore 039593 on Thursday, 18 June 2026 at 2.30 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution in respect of the Proposed Transaction, as set out in the Notice of EGM, which is set out on page C-1 of this Circular.

Please refer to the Notice of EGM set out on page C-1 of this Circular for further details.

16.2 ORDINARY RESOLUTION

Given that the Purchase Consideration exceeds 5% of the latest audited NTA of the KIT Group, for the purposes of Chapter 9 of the Listing Manual, KIT is seeking the approval of Unitholders for the Ordinary Resolution in respect of the Proposed Transaction.

If the Ordinary Resolution is not approved by Unitholders at the EGM, this will result in one of the Conditions not being satisfied and accordingly, the Proposed Transaction will not be completed.

For the avoidance of doubt, even if the Ordinary Resolution is approved by Unitholders at the EGM, Completion remains subject to the satisfaction or waiver of the other Conditions, including the written approval from EMA for the Proposed Transaction.

17. ACTIONS TO BE TAKEN BY UNITHOLDERS

17.1 Appointment of Proxies

Unitholders can vote at the EGM themselves or through duly appointed prox(ies). Unitholders who wish to appoint a prox(ies) to attend, speak and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event (a) if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or (b) if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com, in either case, not later than by 2.30 p.m. (Singapore time) on Tuesday, 16 June 2026, being 48 hours before the EGM.

17.2 When Depositor regarded as Unitholder

The Trustee-Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the EGM.

18. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transaction, KIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

19. CONSENTS

Each of the IFA and the Valuer has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its respective names, as well as (i) in the case of the IFA, the IFA Letter as set out in Appendix A and all references thereto, and (ii) in the case of the Valuer, the Updated Summary Valuation Letter as set out in Appendix B and all references thereto, each in the form and context in which they appear in this Circular.

20. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Trustee-Manager at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 by appointment during normal business hours from the date of this Circular up to the date falling three months after the date of this Circular:

- (a) the SPA;
- (b) the Trust Deed;
- (c) the letter of consent provided by the IFA referred to in paragraph 19 of this Circular;
- (d) the IFA Letter;
- (e) the letter of consent provided by the Valuer referred to in paragraph 19 of this Circular;
- (f) the Valuation Report;
- (g) the Summary Valuation Letter; and
- (h) the Updated Summary Valuation Letter.

Yours faithfully,

KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.

(as trustee-manager of Keppel Infrastructure Trust)
(Company Registration No. 200803959H)

Mr Khor Poh Hwa
Independent Director and Chairman of the Board

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**LETTER FROM THE INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT
DIRECTORS AND THE AUDIT AND RISK COMMITTEE**

3 June 2026

To: The Independent Directors and the Audit and Risk Committee of Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as Trustee-Manager of Keppel Infrastructure Trust)

Dear Sirs,

**THE PROPOSED ACQUISITION OF AN ADDITIONAL 39% INTEREST IN KEPPEL MERLIMAU
COGEN PTE LTD (“KMC”) BY KEPPEL INFRASTRUCTURE TRUST (“KIT”) AS AN
INTERESTED PERSON TRANSACTION**

*Unless otherwise defined or the context requires, all terms used in this letter (“**IFA Letter**”) shall have the same meanings attributed to them in the circular dated 3 June 2026 (“**Circular**”)*

1. INTRODUCTION

1.1 Background of the Proposed Transaction (as defined herein)

KIT had on 30 June 2015 acquired a 51% direct interest in KMC from Keppel Energy Pte. Ltd. (“**Keppel Energy**”) (“**2015 KMC Acquisition**”). KMC owns the Keppel Merlimau Cogen power plant, a combined cycle gas turbine power plant located at 201 Jurong Island Highway, Singapore 627805 (“**KMC Plant**”). On 3 March 2025, KCIF Investments Pte. Ltd. (“**KCIF Investments**”), which is a wholly-owned subsidiary of the Keppel Core Infrastructure Fund, LP, (acting through its general partner, Keppel Core Infra Fund GP Pte. Ltd.) (“**KCIF LP**”) completed the acquisition of 39% stake in KMC through a wholly owned investment holding vehicle, Kindle Energy Pte. Ltd. (“**Kindle Energy**”) (“**2025 KMC Acquisition**”). As at the Latest Practicable Date, KIT, Kindle Energy and Keppel Energy hold direct interest in KMC in the proportions of 51%, 39% and 10%, respectively.

On 4 May 2026, Keppel Infrastructure Fund Management Pte. Ltd., acting in its capacity as the trustee-manager of KIT (the “**Trustee-Manager**”), announced that it had on 4 May 2026 entered into a sale and purchase agreement (as may be further amended, varied or supplemented from time to time, the “**SPA**”) with KCIF Investments to acquire an additional 39% interest in KMC, by way of acquisition from KCIF Investments of (i) the shareholder loan provided by KCIF Investments to Kindle Energy (the “**Shareholder Loan**”); and (ii) one (1) ordinary share in Kindle Energy (representing a 100% direct interest in Kindle Energy) (the “**Purchase Share**”), which in turn holds a 39% direct interest in KMC (together, the “**Proposed Transaction**”).

Under the terms of the SPA, the aggregate consideration payable by KIT under the Proposed Transaction is up to approximately S\$128.1 million¹ (the “**Purchase Consideration**”), comprising (i) the base purchase price of approximately S\$120.9 million allocated between the Shareholder Loan of approximately S\$106.3 million and the Purchase Share of approximately S\$14.7 million (collectively, the “**Base Purchase Price**”); and (ii) a ticking fee estimated at approximately S\$7.2 million, assuming completion of the Proposed Transaction takes place on the long stop date being 5.00 p.m. on 30 September 2026 or any other time and date as KCIF Investments and the Trustee-Manager may agree

¹ The Purchase Consideration of up to approximately S\$128.1 million has been computed on the basis that Completion occurs on the Long Stop Date and includes the Ticker Amount of approximately S\$7.2 million calculated up to such date. As the Ticker Amount will vary depending on the date of Completion, it will be reduced if Completion occurs prior to the Long Stop Date.

in writing (“**Long Stop Date**”) (the “**Ticker Amount**”). The Purchase Consideration is payable wholly in cash upon completion of the Proposed Transaction (“**Completion**”).

On the date of Completion, KIT will pay to KCIF Investments an amount in cash equal to (i) the Purchase Consideration; less (ii) the sum of S\$8.6 million distributed by Kindle Energy to KCIF Investments on 19 February 2026 and 27 March 2026 (the “**Cash Distributions**”), which constitute leakage; less (iii) the applicable Leakage Interest Amount in respect of the Cash Distributions, the aggregate amount of which is approximately S\$0.2 million, and subject to further customary completion adjustments.

Following Completion, KIT, Kindle Energy and Keppel Energy’s direct shareholdings in KMC will remain unchanged. KIT will hold an aggregate of 90% (comprising a direct interest of 51% and an indirect interest (held through Kindle Energy) of 39%) in KMC. Keppel Energy will hold the remaining interest of 10% in KMC.

KIT, Kindle Energy, Keppel Energy and KMC had previously entered into a shareholders’ agreement (“**SHA**”) in respect of KMC. Following Completion, KIT, Kindle Energy, Keppel Energy and KMC will remain as parties of the SHA, which will be amended to reflect that KCIF Investments is no longer a shareholder of Kindle Energy, and that Kindle Energy is the wholly-owned subsidiary of KIT. Post-Completion, KMC intends to issue shares to the shareholders of KMC from time to time in proportion to their respective shareholdings in KMC, pursuant to one or more share subscription agreements(s) or other document(s) to be entered into between KMC and the KMC Shareholders, with the aggregate amount of such shares issuances to be up to S\$656.6 million (the “**Capital Injection**”). Given that the Capital Injection was an interested person transaction for the purposes of Chapter 9 of the Listing Manual, the approval of Unitholders was sought and obtained at the extraordinary general meeting held on 23 April 2024 (“**2024 Capital Injection Mandate**”). The 2024 Capital Injection Mandate will continue to be in force following Completion.

In conjunction with the Proposed Transaction, immediately upon the Completion, KIT will enter into an agreement with KCIF Investments assigning the existing Shareholder Loan provided in accordance with the agreement dated 18 November 2024 (“**2024 SHL Agreement**”) from KCIF Investments to KIT.

1.2 Interested Person Transactions

As at the Latest Practicable Date, KCIF Investments is an “interested person” for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (“**Listing Manual**”), by virtue of the fact that:

- (a) Keppel Infrastructure Holdings Pte. Ltd. (“**KIHPL**”) is the sponsor of KIT and holds an aggregate interest in 1,107,489,090 Units which is equivalent to approximately 18.2% of the total number of Units in issue. Accordingly, KIHPL is regarded as a Controlling Unitholder of KIT and an interested person within the meaning of Chapter 9 of the Listing Manual;
- (b) Keppel Ltd. (“**Keppel**”), through its wholly-owned subsidiary, KIHPL, is deemed interested in 1,107,489,090 Units which is equivalent to approximately 18.2% of the total number of Units in issue. Accordingly, Keppel is regarded as a Controlling Unitholder of KIT and an interested person within the meaning of Chapter 9 of the Listing Manual; and
- (c) KCIF Investments is wholly-owned by KCIF LP and KCIF LP is a subsidiary of Keppel. Accordingly, KCIF Investments is regarded as an Associate of Keppel and is therefore an interested person within the meaning of Chapter 9 of the Listing Manual.

Under the Listing Manual of the SGX-ST, where KIT, being the entity at risk, proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5% of KIT and its subsidiaries' (collectively, the "**KIT Group**") latest audited net tangible asset ("**NTA**"), unitholders' ("**Unitholder**") approval is required in respect of the transaction.

Based on the KIT Group's audited financial statements for the financial year ended 31 December 2025 ("**FY2025**"), the latest audited NTA was approximately S\$240.8 million as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by KIT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$12.0 million (being 5% of KIT Group latest audited NTA), such a transaction would be subject to Unitholder's approval.

Given that the aggregate Purchase Consideration is up to approximately S\$128.1 million, being approximately 53% of KIT Group's latest audited NTA, the value of the Proposed Transaction exceeds 5% of the latest audited NTA of the KIT Group.

Accordingly, the Proposed Transaction constitutes an "interested person transaction" under Chapter 9 of the Listing Manual. Unitholders' approval is being sought for the ordinary resolution to be proposed at the extraordinary general meeting ("**EGM**") in connection with the Proposed Acquisition.

1.3 Our role as independent financial adviser

Pursuant to Rule 921(4) of the Listing Manual, the directors of the Trustee-Manager (the "**Directors**") who are considered independent of the Proposed Transaction (the "**Independent Directors**") have appointed PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") as an independent financial adviser ("**IFA**") to advise on whether the terms of the Proposed Transaction are on normal commercial terms and are not prejudicial to the interests of KIT and its minority Unitholders.

This IFA Letter sets out, *inter alia*, our evaluation of Proposed Transaction and our opinion thereon. It forms part of the Circular which provides, *inter alia*, the details of the Proposed Transaction and the recommendation of the Independent Directors and the Audit and Risk Committee in respect thereof.

2. TERMS OF REFERENCE

We were neither a party to the negotiations entered into by the Trustee-Manager in relation to the Proposed Transaction contemplated nor were we involved in the deliberations leading up to the decision of the Directors to seek approval for the Proposed Transaction. We do not, by this IFA Letter, warrant the commercial merits of the Proposed Transaction, other than to form an opinion for the purpose of Chapter 9 of the Listing Manual, on whether the Proposed Transaction are entered into on normal commercial terms and not prejudicial to the interest of KIT and its minority Unitholders. We have not conducted a comprehensive review of the business, operations or financial condition of the KIT Group.

For the purpose of arriving at our opinion in respect of the Proposed Transaction, we, as the IFA advising the Independent Directors and the audit and risk committee of the Trustee-Manager (the "**Audit and Risk Committee**"), have not evaluated and have not been requested to comment on the strategic or commercial merits or risks of the Proposed

Transaction or the prospects or earnings potential of KIT Group or the Trustee-Manager, and such evaluation shall remain the sole responsibility of the Directors.

We were not required or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Proposed Transaction. We are therefore not addressing the relative merits or risks of the Proposed Transaction as compared to any alternative transactions that may be available to KIT, or as compared to any alternative proposals that might otherwise be available in the future.

In the course of our evaluation of the Proposed Transaction, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the KIT Group. We have also relied on information provided and representations made by the Directors and the management of the Trustee-Manager (“**Management**”). We have not independently verified such information, or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not accept any responsibility for, the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We have not made any independent evaluation and appraisal on the assets and liabilities of the KIT Group, the Shareholder Loan, the Purchase Share and equity interest in KMC. We have, however, been furnished with the valuation report on the 39% equity interest in KMC (the “**Valuation Report**”) issued on 28 April 2026 by Deloitte Singapore SR&T Pte Ltd (the “**Valuer**”) in respect of the market value of the 39% equity interest in KMC as at 31 December 2025. A letter from the Valuer dated 28 April 2026 (the “**Summary Valuation Letter**”) was prepared and an updated letter from the Valuer dated 3 June 2026 summarising key findings from the Valuation Report and commenting on the recent developments has been set out in Appendix B to the Circular (the “**Updated Summary Valuation Letter**”). We are not experts in the evaluation or appraisal of the equity interest in KMC set out in the Valuation Report. We are not involved in the preparation and assume no responsibility for the Valuation Report, and accordingly cannot and do not make any representation or warranty, expressed or implied, in respect of, and do not accept any responsibility for, the accuracy, completeness and adequacy of such information. We have nevertheless made enquiries and exercised our judgement as we deemed necessary and have found no reason to doubt the accuracy or reliability of the Valuation Report.

We have relied upon the Management’s representations that, after making all reasonable inquiries and to the best of the Management’s knowledge, information and belief, all material information in connection with the Proposed Transaction and the KIT Group has been disclosed to us, that such information is true, complete and accurate in all material aspects and that there is no other information or fact, the omission of which would cause any information disclosed to us or the facts of or in relation to the Proposed Transaction and the KIT Group stated in the Circular to be inaccurate, incomplete or misleading in any material aspect.

Our opinion, as set out in this IFA Letter, is based upon the market, economic, political, industry, monetary and other applicable conditions subsisting on, and the information made available to us as of the Latest Practicable Date prior to the issue of this IFA Letter. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent developments after the Latest Practicable Date that may affect our opinion contained herein.

In arriving at our opinion, we have not had regard to the specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Unitholder. As each Unitholder would have different investment objectives and profiles, we would advise the Independent Directors and the Audit and Risk Committee to recommend that any individual Unitholder who may require specific advice in relation to his or her investment objectives or portfolio should consult his or her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Management has been separately advised by its own advisers in the preparation of the Circular (other than our IFA Letter set out in Appendix A to the Circular). Accordingly, we take no responsibility for and state no views, express or implied, on the contents of the Circular (other than our IFA Letter as set out in Appendix A to the Circular).

Our opinion with respect to the Proposed Transaction should be considered in the context of the entirety of this IFA Letter and the Circular.

3. INFORMATION ON KMC, KINDLE ENERGY AND KCIF INVESTMENTS

The full text of the information relating to KMC, Kindle Energy and KCIF Investments, can be found in paragraph 2 of the Circular and has been reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Circular.

“2.1 Information on KMC

*KMC presently owns a combined cycle gas turbine generation facility with a licensed generation capacity of approximately 1,300 MW (the “**KMC Plant**”) and ancillary facilities on Jurong Island off the south-west coast of Singapore.*

*The KMC Plant has been operating since 2007 and is located at the Tembusu sector of Jurong Island. The KMC Plant is connected to the electricity transmission network of Singapore and has obtained an electricity licence from the EMA under the Electricity Act 2001 of Singapore to (a) generate electricity and (b) trade in any wholesale electricity market operated by the Energy Market Company of Singapore (the “**Electricity Licence**”), subject to the conditions set out in the Electricity Licence. The Electricity Licence is valid for a period of 30 years from 1 January 2003 to 31 December 2032, which KMC will seek to renew, closer to the date of expiry.*

The KMC Plant has undergone several high efficiency upgrades, with the most recent upgrade completed in 2025. These upgrades included the installation of more energy efficient equipment, in critical components such as the compressors and gas turbines, which have enhanced the plant’s generation efficiency. In addition, with certain modifications, the upgraded turbines are capable of co firing hydrogen blended with natural gas, enabling the KMC Plant to support Singapore’s commitment to decarbonise its power sector. The KMC Plant is also well positioned to meet the electricity requirements of surrounding industrial customers, underscoring its role as a critical and integrated energy infrastructure asset.

2.1.1 Capacity Tolling Agreement

KMC entered into a 15-year capacity tolling agreement with Keppel Electric Pte. Ltd. (“Keppel Electric”) on 15 May 2015 (the “CTA”), with an option to extend the agreement for a further 10 years. The CTA was amended on 24 April 2024 to, inter alia, extend the contract term of the CTA by 10 years until 30 June 2040. Under the CTA, KMC receives regular and stable fixed capacity payments from Keppel Electric, subject to the KMC Plant meeting certain availability and capacity targets. The CTA ensures that KMC does not take on the market risks of owning and operating a power plant as an independent power producer, ensuring long-term and predictable cash flows for KMC and most of its operating costs to be passed through. Notwithstanding the foregoing, if the KMC Plant fails to meet the relevant availability and capacity targets, the tolling fees payable under the CTA may be reduced. In addition, certain components of the tolling fees may, from 1 July 2032, be adjusted by reference to KMC’s revised generation capacity, such that any reduction in generation capacity may result in lower fees payable to KMC. Further, the CTA permits either party to request a good faith negotiation of an adjustment to the tolling fees upon the occurrence of a “material adverse change”, and there can be no assurance that any such discussion will result in an outcome favourable to KMC. In the event that the CTA is terminated and a replacement tolling arrangement is not obtained, the shareholders of KMC at such time may consider alternative strategies which may include operating KMC as an independent power producer or a divestment.

2.1.2 Operations, Maintenance and Related Arrangements

The KMC Plant is operated and maintained by KMC O&M Pte. Ltd. (“KMC O&M”), a wholly-owned subsidiary of KIHPL, pursuant to a 20-year operation and maintenance services agreement dated 15 May 2015 (the “OMSA”). The OMSA was amended on 24 April 2024 to, inter alia, extend the contract term of the OMSA by 10 years until 31 December 2044.

Major maintenance of the gas turbine and steam turbine of the KMC Plant is undertaken by KMC O&M, GE Vernova Global Parts and Products GmbH and GE Vernova Global Services GmbH (together, the “Major Maintenance Contractor”) under the long-term maintenance agreements, under which the Major Maintenance Contractor provides the requisite parts, equipment and personnel for routine maintenance. Under the CTA, the fixed and variable charges payable under such maintenance agreements are generally passed through to Keppel Electric for reimbursement. Notwithstanding this, certain fees and expenses payable in connection with the operation and maintenance of the KMC Plant are not entirely fixed, and KMC may incur unplanned maintenance costs and other operating costs which exceed the amounts budgeted in the annual operations and maintenance plan.

In addition, KMC owns certain wayleave facilities located along a service corridor owned and operated by Keppel Energy Nexus Pte. Ltd. (“KE Nexus”), a wholly-owned subsidiary of KIHPL. Pursuant to an agreement entered into between KMC and KE Nexus, KE Nexus provides KMC with access to the service corridor and routine maintenance of such wayleave facilities for monthly fees, the costs of which are substantially passed through to Keppel Electric via the fixed O&M fee payable under the CTA. KMC O&M also manages the operation and maintenance of the KMC Plant, with KE Nexus as well as other subcontractors being engaged for such purpose.

The primary fuel for the KMC Plant is natural gas. Under the CTA, Keppel Electric is responsible for supplying the fuel required for the generation of electricity and bears the associated gas supply costs. KMC also maintains a back-up fuel supply arrangement for diesel oil in order to comply with the requirements of the Electricity License. In the event that diesel is consumed due to insufficient natural gas supply, the relevant costs are reimbursable by Keppel Electric under the CTA. The dedicated back-up fuel pipeline was constructed and is maintained by Keppel Energy Nexus Pte. Ltd., in return for annual fees paid by KMC, which are covered by the fixed O&M fee in the tolling fees.

KMC has also entered into a vesting contract with SP Services Limited and an ancillary services agreement in relation to the KMC Plant. Under the CTA, the costs and proceeds arising from such arrangements are borne by, or payable to, Keppel Electric, as the case may be.

As at the Latest Practicable Date, KIT, Kindle Energy and Keppel Energy hold direct interests in KMC in the proportions of 51%, 39% and 10%, respectively.

2.2 Information on Kindle Energy and KCIF Investments

Kindle Energy is a wholly-owned subsidiary of KCIF Investments, which is in turn a wholly-owned subsidiary of KCIF LP, a fund that focuses on economic and social infrastructure, energy transition infrastructure and digital infrastructure sectors across developed markets in Asia Pacific. KCIF Investments acts as the holding/investment vehicle through which KCIF LP owns its underlying portfolio assets, including Kindle Energy. KCIF LP is a subsidiary of Keppel.”

4. INFORMATION ON THE PROPOSED TRANSACTION

This section sets out the key information in relation to the Proposed Transaction. The full text of the information relating to the material terms of the Proposed Transaction and the Capital Injection can be found in paragraphs 4 and 5 of the Circular respectively and has been reproduced in italics below. Unless otherwise defined, all terms and expressions used in the extract below shall have the same meanings as those defined in the Circular.

4.1 The SPA

The material terms of the SPA can be found in paragraph 4 of the Circular and have been reproduced in italics below.

“4. MATERIAL TERMS OF THE SPA

The material terms of the SPA include, among others, the following:

4.1 Purchase Consideration

The Purchase Consideration for the Proposed Transaction is up to S\$128.1 million³ comprising the following:

- (a) the base purchase price of approximately S\$120.9 million (“**Base Purchase Price**”), allocated between the Shareholder Loan and the Purchase Share as follows:
 - (i) approximately S\$106.3 million to the Shareholder Loan; and*
 - (ii) approximately S\$14.7 million to the Purchase Share; and**
- (b) a ticking fee (the “**Ticker Amount**”) estimated at approximately S\$7.2 million, assuming Completion takes place on the Long Stop Date. The Ticker Amount is calculated at the rate of 8.0% per annum on the Base Purchase Price, pro-rated based on the actual number of days from (and including) the Locked Box Date to (and excluding) the date of Completion, assuming a 365-day year end, and is intended to compensate KCIF Investments for the time value and opportunity cost of its capital arising from the period between the Locked Box Date and the date of Completion. Accordingly, if Completion occurs prior to the Long Stop Date, the Ticker Amount will be reduced accordingly.*

On the date of Completion, KIT will pay to KCIF Investments an amount in cash equal to:

- (a) the Purchase Consideration; less*
- (b) the aggregate amount of S\$8.6 million comprising (i) S\$7.5 million repaid by Kindle Energy to KCIF Investments pursuant to the Shareholder Loan on 19 February 2026, and (ii) S\$1.1 million repaid by Kindle Energy to KCIF Investments pursuant to the Shareholder loan on 27 March 2026 respectively (together, the “**Cash Distributions**”), which constitute leakage (as defined in the SPA); less*

³ *The Purchase Consideration of up to approximately S\$128.1 million has been computed on the basis that Completion occurs on the Long Stop Date and includes the Ticker Amount of approximately S\$7.2 million calculated up to such date. As the Ticker Amount will vary depending on the date of Completion, it will be reduced if Completion occurs prior to the Long Stop Date.*

- (c) *the applicable Leakage Interest Amount (as defined in the SPA) in respect of the Cash Distributions, the aggregate amount of which is approximately S\$0.2 million,*

subject to further customary completion adjustments. Subject to Completion occurring, KCIF Investments will also indemnify and pay KIT for any other Leakage and Leakage Interest Amount in respect of such Leakage.

The Purchase Consideration was negotiated on a willing-buyer and willing-seller basis between the Trustee-Manager and KCIF Investments taking into account, amongst others, the discounted cash flows of KMC and the cash and cash equivalent items of Kindle Energy as at the Locked Box Date. The Valuation Report was one of the factors taken into consideration by the Trustee-Manager in determining the Base Purchase Price.

The Shareholder Loan is non-interest bearing and repayable by Kindle Energy on demand by KCIF Investments subject to certain conditions in the Shareholder Loan. As at the Locked Box Date, the outstanding amount of the Shareholder Loan was S\$106.3 million.

4.2 Conditions for Completion

*Completion is conditional upon the satisfaction or waiver of certain conditions (the “**Conditions**”) precedent, including the following:*

- (a) *the approval of Unitholders of the Proposed Transaction, and such approval remaining in full force and effect as at the date of Completion and not having been amended, cancelled, revoked or withdrawn;*
- (b) *the written approval from EMA for the Proposed Transaction, and if such approval is subject to any conditions, such conditions to the extent that they are required to be satisfied on or prior to Completion being so satisfied together with the condition set out at paragraph 4.2(a) above, the “**Positive Conditions**”;*
- (c) *there being no Singapore law, decree, determination, injunction, judgment or other order (which is final and non-appealable) enacted, entered into or issued by any court or governmental authority of Singapore which has the effect of restraining or otherwise prohibiting the Proposed Transaction and which remains in force and effect as at the date of Completion;*
- (d) *there being no event or condition occurring from the date of the SPA until (and including) the date of Completion which has a Material Adverse Effect (as defined in the SPA) on Kindle Energy or KMC;*
- (e) *the Fundamental Warranties (as defined in the SPA) provided by KCIF Investments to KIT being true and accurate as at the date of the SPA and the date of Completion;*
- (f) *the Seller’s Warranties (as defined in the SPA) (other than the Fundamental Warranties) being true and accurate in all material respects as at the date of the SPA and the date of Completion, except where the failure of such warranties to be so true and accurate would not and would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect; and*

- (g) *KCIF Investments having performed or complied with its undertakings set out in the SPA which are required to be performed on or prior to the date of Completion, except where the failure to perform or comply with such undertaking would not and would not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect.*

In the event that the Conditions have not been satisfied or is incapable of satisfaction on or before the Long Stop Date, or has not been waived in accordance with the SPA, the relevant party which is entitled to terminate the SPA for non-satisfaction of the relevant Condition may terminate the SPA by written notice to the other party.

Under the SPA, the Positive Conditions and the condition in paragraph (c) above may be waived by mutual agreement between KIT and KCIF Investments, and in the event of non-satisfaction of these Conditions, the SPA may be terminated by either KIT or KCIF Investments. However, notwithstanding the waiver mechanism under the SPA, KIT will not agree to waive the Positive Conditions, as they relate to regulatory requirements under the Listing Manual and the conditions of the Electricity Licence, respectively, which must be satisfied for the purposes of the Proposed Transaction. The Conditions in paragraphs (d) to (g) may be waived by KIT only, and in the event of non-satisfaction of these Conditions, the SPA may be terminated by KIT only.

4.3 Completion

Subject to the satisfaction or waiver of the Positive Conditions, Completion will take place 8 Business Days after the satisfaction or waiver of the last of the Positive Conditions, or such date agreed in writing between KCIF Investments and the Trustee-Manager.

4.4 Transaction costs

Under the SPA, each party shall bear its own costs and expenses (including the fees and expenses of its own advisers) incurred in connection with the negotiation, entry into and performance of the SPA and the other Transaction Documents (as defined in the SPA)."

4.2 Capital Injection

The key information and details relating to the Capital Injection can be found in paragraph 5 of the Circular and have been reproduced in italics below.

"5. CAPITAL INJECTION

*KMC intends to issue shares to the shareholders of KMC from time to time ("**KMC Shareholders**") in proportion to their respective shareholdings in KMC, pursuant to one or more share subscription agreement(s) or other document(s) to be entered into between KMC and the KMC Shareholders, with the aggregate amount of such share issuances to be up to S\$656.5 million (the "**Capital Injection**"). Given that the Capital Injection was an interested person transaction for the purposes of Chapter 9 of the Listing Manual, the approval of Unitholders was sought and obtained at the extraordinary general meeting held on 23 April 2024 (the "**2024 Capital Injection Mandate**").*

The Capital Injection forms part of the broader refinancing and capital restructuring of KMC approved by Unitholders at the extraordinary general meeting held on 23 April 2024. It was put in place to give KMC flexibility to raise additional shareholder funding, if and when required, to support the amortisation of its refinanced external borrowings, related refinancing costs and any debt service reserve or maintenance reserve requirements, while preserving the existing tax incentives under the Qualifying Project Debt Securities issued by KMC (“QPDS”) and allowing KMC to better manage and optimise its working capital and overall cashflows. As at the Latest Practicable Date, KIT and Kindle Energy hold 51% and 39% of the QPDS respectively. The remaining 10% of the QPDS are held by two other wholly-owned subsidiaries of Keppel. In addition, the Capital Injection enables KMC to access additional capital from its existing shareholders, if required, without incurring the additional interest expense associated with alternative external debt funding.

Following Completion, KIT will hold an aggregate interest of 90% of KMC, comprising its existing 51% direct interest in KMC and an additional 39% indirect interest in KMC through Kindle Energy. Accordingly, to the extent that any further Capital Injection is undertaken following Completion pursuant to the 2024 Capital Injection Mandate, KIT’s effective economic exposure to such Capital Injection would increase from 51% to 90%.

For completeness, the Proposed Transaction does not amend the maximum aggregate amount, purpose of terms of the 2024 Capital Injection Mandate. Accordingly, the 2024 Capital Injection Mandate will continue to be in force following Completion, and Unitholders’ approval is not required to be sought at the EGM. As at the Latest Practicable Date, an aggregate amount of S\$52.5 million has been injected pursuant to the 2024 Capital Injection Mandate and, accordingly, up to S\$604.0 million remains available thereunder. The remaining amount available under the 2024 Capital Injection Mandate of approximately S\$604.0 million represents the maximum approved amount only and should not be taken to mean that the full remaining amount will be, or is expected to be, injected. Any further capital injection would be undertaken only from time to time, following KMC’s periodic assessment.”

4.3 Method of Financing

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

4.4 Financial Information on Kindle Energy

Based on the audited financial statements of Kindle Energy for FY2025:

- (a) The book value and net tangible assets (“NTA”) attributable to Kindle Energy as at 31 December 2025 was approximately S\$120.9 million; and
- (b) The net profits attributable to Kindle Energy were approximately S\$14.7 million for FY2025.

We noted that the open market value of the Shareholder Loan and Purchase Share is not available as they are not listed or traded on any securities exchange. An independent valuation was commissioned by the Trustee-Manager on the 39% equity interest in KMC for the purpose of the Proposed Transaction. Please refer to Appendix B of the Circular and paragraph 6.3 of the Circular for further information on the Summary Valuation Letter.

5. EVALUATION OF THE PROPOSED TRANSACTION

In arriving at our opinion on whether the Proposed Transaction, as at the Latest Practicable Date, is on normal commercial terms and not prejudicial to the interests of KIT and its minority Unitholders, we have given due consideration to, *inter alia*, the following:

- (a) Rationale for the Proposed Transaction;
- (b) Historical financial performance and position of Kindle Energy and KMC;
- (c) Assessment of the key terms of the SPA;
- (d) Assessment of the assignment of the Shareholder Loan; and
- (e) Other relevant considerations in relation to the Proposed Transaction.

5.1 Rationale for the Proposed Transaction

We have considered the rationale and benefits to KIT and Unitholders for the Proposed Transaction, which can be found in paragraph 3 of the Circular and have been extracted and set out in italics below:

“3. RATIONALE FOR THE PROPOSED TRANSACTION

The Trustee-Manager believes that the Proposed Transaction will bring the following key benefits to KIT and Unitholders:

3.1 Increase Ownership in an existing asset with Strong Operating Track Record

The Proposed Transaction represents a follow-on acquisition that builds on KIT’s deep knowledge with KMC, an existing asset within KIT’s Energy Transition portfolio. Since acquiring its 51.0% interest in KMC in 2015, the Trustee-Manager has accumulated extensive experience in actively managing the asset over the past 10 years.

KMC has demonstrated a strong operating track record, achieving approximately 98% average availability over the same period, underscoring the asset’s reliability and operational resilience. By increasing its ownership stake in KMC, the Trustee-Manager would have greater control over KMC and enhanced decision-making authority, thereby supporting the delivery of stable and predictable returns to Unitholders.

The acquisition is also consistent with KIT’s disciplined investment and capital recycling strategy to enhance portfolio resilience, deepen exposure to high-quality assets and strengthen long-term cash flow stability.

3.2 Strong and Stable Cashflow Generation Underpinned by Robust Long-Term Contracts with Well-Mitigated Risks

KMC’s ability to generate strong and stable cash flows is underpinned by its long term availability-based contract with Keppel Electric. Under this contractual arrangement, KMC receives capacity payments provided that the plant remains operational and available to generate electricity, regardless of actual dispatch levels. This contractual structure significantly mitigates revenue volatility and limits exposure to fluctuations in electricity market prices.

In addition, the contractual framework incorporates cost pass through mechanisms that allow specified operating and maintenance costs to be passed through to Keppel Electric. These provisions mitigate the impact of increases in operating costs on KMC's financial performance, thereby supporting stable and predictable cash flows over the long term. Collectively, these contractual features enhance the resilience and defensiveness of the asset.

3.3 Increase KIT's Exposure to an Essential Infrastructure Asset Supporting Singapore's Long-Term Energy Security

KMC is an essential energy infrastructure asset given its scale, high operational efficiency and importance within Singapore's power generation system. The KMC Plant is a highly efficient combined cycle gas turbine facility that has undergone efficiency upgrades in recent years, enhancing its thermal efficiency and enabling it to generate a greater amount of electricity per unit of fuel consumed, resulting in a lower carbon emissions intensity compared to older and less efficient generation assets. KMC also contributes to the reliability of Singapore's electricity supply and supports the country's energy security.

In addition, with certain modifications, the upgraded turbine will also be able to co-fire hydrogen blended with natural gas as feedstock, enabling the plant to further support Singapore's commitment to decarbonise the power sector. As Singapore continues to evaluate pathways towards a lower-carbon energy system, the KMC Plant's capability to co-fire hydrogen enhances its adaptability to future fuel transitions and supports its continued relevance within Singapore's evolving energy mix, contributing positively to the long-term sustainability and value of the asset.

By increasing its effective interest in KMC, KIT further aligns its portfolio with Singapore's long term energy objectives and national infrastructure priorities. Such alignment supports KIT's positioning as the largest SGX-listed infrastructure business trust, with a portfolio of essential businesses and infrastructure assets in developed global markets that generate stable and resilient cash flows. The nationally strategic nature of KMC also underpins a stable and well-established regulatory framework governing its operations, which provides greater visibility and confidence over the asset's long-term operating environment.

3.4 Accretive Acquisition That Strengthens Portfolio Resiliency

The Proposed Transaction is expected to support the overall FFO and Distribution per Unit ("DPU") accretion to Unitholders with an increase in pro forma FFO by approximately 8% and pro forma DPU by approximately 6%. Please refer to paragraph 11 of this Circular for further details on the pro forma financial effects of the Proposed Transaction."

We note that the Proposed Transaction will result in KIT increasing its shareholding interest in KMC to 90% (comprising a direct interest of 51% and an indirect interest, held through Kindle Energy, of 39%) which is aligned with KIT's strategy of delivering value and sustainable returns to Unitholders through disciplined investment and capital recycling strategy to enhance portfolio resilience. We have also set out the outlook in relation Singapore's energy and power generation market under paragraph 5.5(c) of this IFA Letter.

5.2 Historical financial performance and position of Kindle Energy and KMC

A summary of the historical audited financial information of Kindle Energy for FY2025, and KMC for the last three (3) financial years (“FY”) ended 31 December 2023 to 2025 are set out below.

5.2.1 Historical financial information of Kindle Energy

Key Information in the Statement of Profit or Loss S\$'000	Audited FY2025
Interest income	34,125
Other gains	2
Net change in fair value of financial asset at fair value through profit or loss	(19,250)
Operating expenses	(217)
Profit before tax	14,660
Income tax	–
Profit for the period, representing total comprehensive income for the period	14,660

Key Information in the Statement of Financial Position S\$'000	Audited FY2025
Non-current asset	112,035
Current assets	8,991
Total assets	121,026
Non-current liabilities	–
Current liabilities	116
Total liabilities	116
Share capital	*
Additional capital contribution	106,250
Accumulated gains	14,660
Total equity	120,910

Source: Kindle Energy's FY2025 audited financial statement

* Denotes less than S\$1,000

Kindle Energy, incorporated on 13 November 2024, primarily functions as a holding company of 39% equity stake in KMC. As Kindle Energy does not have control over KMC, the carrying value of the investment in KMC amounted to approximately S\$112.0 million was recognised as a financial asset at fair value through profit or loss, representing 92.6% of the total assets as at 31 December 2025. In addition, we have considered the historical performance and position of KMC as set out in section 5.2.2 below.

As at 31 December 2025, current assets primarily consist of interest receivables amounting to approximately S\$8.6 million from KMC in relation to the interest income from the qualifying project debt securities issued by KMC (“KMC Notes” or “QPDS”) and cash and cash equivalents amounting to approximately S\$0.3 million. Current liabilities comprised solely other payables in relation to accrued operating expenses. Additional capital contribution amounting to S\$106.3 million comprised shareholder loans provided by KCIF Investments to Kindle Energy for the use towards Kindle Energy’s fund expenses, investments and general working capital purposes, with no fixed repayment term. As such, these loans represented a direct injection of capital to Kindle Energy and are recognised as equity.

Given that Kindle Energy is a holding company with no operating activities on its own, its net profit is derived solely from interest income net off operating expenses and fair value changes of the investment in KMC. Following the Completion, the investment in KMC will be recognised at cost to be in line with KIT Group’s accounting policy and therefore no fair value changes will be recognised in the profit or loss.

5.2.2 Historical financial performance of KMC

S\$'000	Audited FY2023	Audited FY2024	Audited FY2025
Revenue	115,613	121,490	121,663
Cost of sales	(97,543)	(93,271)	(84,388)
Gross profit	18,070	28,219	37,275
<i>Gross profit margin</i>	<i>15.6%</i>	<i>23.2%</i>	<i>30.6%</i>
EBITDA	78,217	89,824	91,699
<i>EBITDA Margin</i>	<i>67.7%</i>	<i>74.0%</i>	<i>75.4%</i>
Operating profit	21,422	32,041	33,764
Interest expense on KMC Notes	(87,500)	(87,739)	(87,500)
Interest expense on bank loans	(30,533)	(28,376)	(19,140)
Other net finance gains/(costs) ⁽¹⁾	22,118	10,712	(4,033)
Total Finance Costs	(95,915)	(105,403)	(110,673)
Loss before tax	(74,493)	(73,362)	(76,909)
Income tax credit	12,508	11,606	12,601
Loss after tax	(61,985)	(61,756)	(64,308)
Funds from operations ⁽²⁾	78,477	87,755	80,510

Sources: KMC’s FY2023, FY2024 and FY2025 audited financial statements

Notes:

- (1) Other net finance gains/costs mainly comprised gain or loss on cashflow hedge, interest expense on lease liabilities and amortisation of loan upfront fees.
- (2) Funds from operations are computed based on the net loss added back depreciation and amortisation and interest expense on KMC Notes and adjusted with other items including tax provision and capital expenditure.

We noted that KMC generated stable and predictable operating cash flows from its underlying power generation activities, resulting in consistent profits from operations and positive EBITDA between FY2023 and FY2025. The net losses of KMC were mainly due to the high Total Finance Costs arising from its capital structure.

We noted that KMC's net losses are primarily attributable to its capital structure, which include significant borrowings comprising both the KMC Notes issued to the noteholders (namely KIT, Kindle Energy, and two other Keppel related entities) and external bank loans. The KMC Notes are due in Year 2040 and bear quarterly interest expense at a fixed rate of 17.5% per annum, payable to the noteholders. These financing arrangements have resulted in substantial interest expenses being recognised by KMC, which had impacted reported profitability. In particular, the KMC Notes carry fixed rate interests, and the associated interest payments are effectively paid to the noteholders. KIT and Kindle Energy, who are the shareholders of KMC, hold the KMC Notes in the same proportion as their respective shareholding. The KMC Notes were previously issued by KMC as a means of project financing to fund the construction of the underlying plant and have been approved by MAS to qualify as qualifying project debt securities. Interest paid on qualifying project debt securities is exempt from corporate income tax in the hands of the securityholders. Given the quasi-equity nature of the QPDS, interest and principal payments related to the QPDS are not deducted from projected cash flows attributable to KIT.

FY2025 vs FY2024

Revenue remained relatively stable with a slight increase of approximately S\$0.2 million or 0.1% from approximately S\$121.5 million in FY2024 to approximately S\$121.7 million in FY2025. The contractual availability was 100% in FY2025 as compared to 97.3% in FY2024. Gross profit increased by approximately S\$9.1 million or 32.1% and gross profit margin increased from 23.2% to 30.6%, primarily driven by lower direct fuel costs following the easing of geopolitical supply disruptions.

Operating profit increased by approximately S\$1.7 million or 5.4% from approximately S\$32.0 million in FY2024 to approximately S\$33.8 million in FY2025 mainly attributable to higher gross profit and partially offset against the absence of one-off Generator Step-up Transformer claim and recovery on liquidated damages in relation to a major maintenance agreement, which had been recognised in FY2024 but not in FY2025.

Net loss after tax increased by approximately S\$2.5 million or 4.1% from approximately S\$61.8 million in FY2024 to approximately S\$64.3 million in FY2025 mainly due to the abovementioned reasons and the Total Finance Cost attributable to KMC's capital structure, primarily due to the fair value loss on cash flow hedges recognised in FY2025 comparing to the fair value gain recognised in FY2024, partially offset by the increase in income tax credit.

FY2024 vs FY2023

Revenue increased by approximately S\$5.9 million or 5.1% from approximately S\$115.6 million in FY2023 to approximately S\$121.5 million in FY2024 due to higher capacity fees from a higher contractual availability of 97.3% in FY2024 as compared to 95.8% in FY2023, coupled with an increase in fixed operations and maintenance fees arising from inflation. Gross profit increased by approximately S\$10.2 million or 56.2% and gross profit margin increased from 15.6% to 23.2%, which was mainly attributable to lower direct fuel costs.

Operating profit increased by approximately S\$10.6 million or 49.6% from approximately S\$21.4 million in FY2023 to approximately S\$32.0 million in FY2024 mainly attributable to the higher gross profit and the increase in other income from insurance recovery and claims, partially offset by the increase in administrative expenses due to higher IT-related overheads. KMC remains at a net loss after tax of approximately S\$61.8 million mainly due to Total Finance Cost attributable to KMC's capital structure.

5.2.3 Historical financial position of KMC

S\$'000	Audited As at 31 December 2023	Audited As at 31 December 2024	Audited As at 31 December 2025
Non-current assets	860,870	780,060	685,762
Current assets	98,626	124,819	169,520
Total assets	959,496	904,879	855,282
Non-current liabilities	1,170,492	1,201,343	1,150,771
Current liabilities	144,608	92,594	147,057
Total liabilities	1,315,100	1,293,937	1,297,828
Net liabilities	(355,604)	(389,058)	(442,546)

Sources: KMC's FY2023, FY2024 and FY2025 audited financial statements

As at 31 December 2025

Total assets decreased by approximately S\$49.6 million or 5.5% from approximately S\$904.9 million as at 31 December 2024 to approximately S\$855.3 million as at 31 December 2025. This was mainly attributable to depreciation of plant, property and equipment and right-of-use assets in FY2025 and decrease in derivative financial assets due to loss in mark-to-market ("MTM") valuation on interest rate swap for external loans, partially offset by the increase in current assets due to movements in net working capital from timing differences in settlement and claims between KMC and the toller.

Total liabilities increased by approximately S\$3.9 million or 0.3% from approximately S\$1,293.9 million as at 31 December 2024 to approximately S\$1,297.8 million as at 31 December 2025. This was mainly attributable to timing differences in settlements with the toller and trade suppliers, offset in part by principal repayments on external term loans and a reduction in deferred tax liabilities.

The net liabilities position of KMC as at 31 December 2025 were primarily due to the KMC Notes issued which is due in year 2040 and bank borrowings for assets development since the acquisition of KMC in 2015.

As at 31 December 2024

Total assets decreased by approximately S\$54.6 million or 5.7% from approximately S\$959.5 million as at 31 December 2023 to approximately S\$904.9 million as at 31 December 2024. This was mainly attributable to the depreciation of plant and equipment and right-of-use assets in FY2024 and decrease in derivative financial assets due to loss in MTM valuation on interest rate swap for external loans, partially offset by the increase in current assets due to movements in net working capital from timing differences in settlement and claims between KMC and toller.

Total liabilities decreased by approximately S\$21.2 million or 1.6% from approximately S\$1,315.1 million as at 31 December 2023 to approximately S\$1,293.9 million as at 31 December 2024. This was mainly due to repayments of external borrowings and decrease in deferred tax liabilities, offset in part by timing differences in settlements with the toller and trade suppliers.

The net liabilities position of KMC as at 31 December 2024 and 31 December 2023 were primarily due to the KMC Notes issued and bank borrowings for assets development since the acquisition of KMC in 2015.

5.3 Assessment of the key terms of the SPA

5.3.1 Basis and justification of the Purchase Consideration

The basis and justification for arriving at the Purchase Consideration of up to approximately S\$128.1 million are set out in paragraph 4.1 of the Circular.

We note that the Purchase Consideration was arrived at on a willing buyer-willing seller basis and after arm’s-length negotiations with KCIF Investments, taking into consideration, among others, the fair value of the investment in KMC and the balances of cash and Shareholder Loan as reflected in the audited financial statements of Kindle Energy for FY2025, latest financial information of KMC, discounted cash flow (“DCF”) analysis prepared based on the financial forecast of KMC to support the fair value of the equity investment in KMC as recognised by Kindle Energy and the independent valuation of KMC commissioned by the Trustee-Manager, as well as the benefits of the Proposed Transaction to KIT as disclosed in paragraph 3 of the Circular.

The Purchase Consideration of up to approximately S\$128.1 million is derived based on the following:

	S\$’000
Fair Value of Investment in KMC as at 31 December 2025	112,035
Kindle Energy’s Net Current Assets as at 31 December 2025	8,875
Base Purchase Price	120,910
<i>Add: Ticker Amount</i>	<i>7,228</i>
Purchase Consideration	128,138

Independent Valuation of the 39% equity interest in KMC

The open market value of the Shareholder Loan and Purchase Share are not available as they are not listed or traded on any securities exchange. The Trustee-Manager commissioned the Valuer to perform an independent valuation of the 39% equity interest in KMC (and not Kindle Energy), being the underlying asset and investment held by Kindle Energy and to prepare the Valuation Report for the purpose of the Proposed Transaction.

As set out in the Valuation Report, the Valuer has conducted its valuation on the basis of “Market Value” which is defined as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

The Valuer adopted the DCF method under the income approach to estimate the value of the equity interest in KMC. The basis for selecting this approach was due to (i) KMC is cash flow positive and expected to be cash flow positive during the forecast period; (ii) KMC is a limited life asset with concession rates that influence future cash flows; and (iii) the availability of detailed projections and sufficient information provided by the Manager. The

Valuer has used the market approach as a sense check by comparing the valuation multiples implied by the DCF method against those of the selected comparable publicly listed companies.

Based on the Valuation Report, the indicative equity value of the 100.0% interest in KMC as at the locked box date of 31 December 2025 (“**Locked Box Date**” or “**Valuation Date**”) from a non-controlling interest perspective ranges from approximately S\$273.1 million to S\$302.7 million. In this regard, the indicative market value of the 39% equity interest in KMC as at the Valuation Date ranges from approximately S\$106.5 million to S\$118.1 million (“**Independent Valuation of KMC**”).

Accordingly, we note that the fair value of the investment in KMC held by Kindle Energy of approximately S\$112.0 million is within the range of the Independent Valuation of KMC and close to the midpoint of the Independent Valuation of KMC as ascribed by the Valuer.

We further note that the Base Purchase Price of approximately S\$120.9 million is also equivalent to the book value and NTA of Kindle Energy as at 31 December 2025 as set out in its audited financial statements for FY2025.

Evaluation of Ticker Amount

The Ticker Amount refers to an amount of additional consideration payable to KCIF Investments as part of a standard closing mechanism calculated on the basis of 8% per annum return (“**Ticker Amount Rate**”) on the Base Purchase Price, pro-rated based on the actual number of days from (and including) the Locked Box Date to (and excluding) the date of Completion, assuming a 365-day year. Such Ticker Amount is a form of compensatory payment in acquisition transaction that compensates the seller for the “time value of money” because the seller is unable to redeploy the capital until the completion of the transaction. We note that the Ticker Amount will be adjusted accordingly subject to the date of completion of the Proposed Transaction whereby the amount will be reduced if completion occurs prior to the Long Stop Date.

Based on our research, we noted that there are limited publicly available statistics specifically on Ticker Amount Rate in acquisition transactions. Accordingly, we extended our analysis and noted the following:

- (a) The Ticker Amount Rate for the Proposed Transaction is comparable to the commonly adopted hurdle rate of 8.0% by private infrastructure funds, as documented by various industry and academic research, which represents the minimum annual return a fund must achieve;
- (b) The Ticker Amount Rate for the Proposed Transaction is within the range of the targeted equity returns of private infrastructure funds, with sources from various market reports indicating net IRRs of around 8% to 10% for core assets; and
- (c) The Ticker Amount Rate for the Proposed Transaction is lower than the mean of the distribution yield of 8.3% of selected infrastructure-related business trusts listed on the SGX-ST (“**Selected Business Trusts**”) and slightly above the median of the distribution yield of 7.8% of the Selected Business Trust as illustrated in the table below. This yield serves as reasonable benchmark for the investment return that shareholders’ investors might otherwise expect if capital were redeployed into similar business trusts as KIT.

Selected Business Trusts	Latest completed financial year end	Distribution yield⁽¹⁾ (%)
KIT	31 December 2025	7.2
Hutchison Port Holdings Trust	31 December 2025	8.5
Asian Pay Television Trust	31 December 2025	11.7
NetLink NBN Trust	31 March 2025	6.0
Mean		8.3
Median		7.8

Sources: Bloomberg L.P., relevant financial results and distribution announcements and PPCF calculations

Note:

(1) Distribution yield is computed as the distributions declared over the most recently completed financial year as reported in the annual reports, results announcements and company filings, divided by the closing market price as at the final cum dividend date (or where there was no trading on such date, the last available closing market price on the Latest Practicable Date). The aforementioned distribution yield computed may differ from the actual distribution yield which will vary depending on the actual cost of investment paid by the individual investor.

(d) We understand from the Management that the Ticker Amount Rate for the Proposed Transaction is within the range of previous completed acquisitions of third-party assets/companies by KIT and we noted that it is similar to the recently completed investment in Global Marine Group, one of the world's largest independent subsea cable solutions providers, in November 2025.

While the Ticker Amount Rate is supported by market benchmarks, the current macroeconomic environment further reinforces its reasonableness. We noted that the recent geopolitical conflicts and tensions have led to increased energy prices, heightened inflationary pressures and rising global interest rates, resulting in a higher opportunity cost of capital and increased return expectations from investors. Against this backdrop of economic uncertainty, the Ticker Amount Rate remains within the range of expected returns for short-term capital reinvestment and infrastructure-related investments, considering the prevailing macroeconomic environment and the expected timing of completion by June 2026.

We wish to highlight that the comparisons set out above are intended to serve as an illustrative guide. The relevant rates and returns are subject to various considerations that include, *inter alia*, fund strategy and structure, asset base, geographical spread, track record, financial performance, operating and financial leverage, creditworthiness, investor profile, prospects, market conditions and prevailing interest rate environment. Accordingly, the Independent Directors should note that the above comparisons are intended to serve only as an illustrative guide to provide an indicative reference to the Ticker Amount Rate.

5.3.2 Comparison with Comparable Companies

Kindle Energy primarily functions as a holding company of 39% equity stake in KMC which currently owns the KMC Plant. For the purpose of evaluating the basis of determining the Purchase Consideration, we have made reference to the valuation ratios of selected comparable companies which we consider to be broadly comparable to KMC, to get an indication of the current market expectations with regards to the perceived valuation of KMC.

In our selection of the comparable companies, we have made reference to selected listed companies which we consider to be broadly comparable to the principal business and operating business model of KMC, that are, Southeast Asia listed independent power producers primarily focused on power generation, with substantial gas-fired capacity (“**Comparable Companies**”). We have had discussions with the Management about the suitability and reasonableness in selecting the Comparable Companies for comparison with KMC. Notwithstanding that the assets of the Comparable Companies are located in emerging markets and are subject to different contractual arrangements and risk profiles, we are of the view that they represent the most relevant available comparables, given their broadly similar nature of assets, business activities and industry exposure to KMC.

The Independent Directors should note that the prices at which shares trade include factors other than historical financial performance, and some of these include, amongst others, the relative sentiments of the market for the shares, historical share price performance, prospects of the financial performance, the demand/supply conditions of the shares, the relative liquidity of the shares, as well as the market capitalization.

Relevant information has been extracted from S&P Capital IQ, Bloomberg L.P., and publicly available annual reports and/or announcements of Comparable Companies. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information. The accounting policies of Comparable Companies with respect to the values for which the assets, premiums, cost or claims are provided for or recorded may differ from that of KMC.

Brief descriptions of the Comparable Companies are set out below:

Name	Country	Business description
Electricity Generating Public Company Limited (“ EGPCL ”)	Thailand	EGPCL, together with its subsidiaries, being the first independent power producer in Thailand, generates and sells electricity to government sector and industrial users across seven (7) countries, including Thailand, Laos, Philippines, and Indonesia. The group’s power plants generate electricity from a diverse range of fuels, including natural gas, LNG, and hydropower, among others. It operates power plants with total capacity of 6,735 MW across 45 power plants. EGPCL was incorporated in 1992 and is based in Bangkok, Thailand.

Name	Country	Business description
Malakoff Corporation Berhad (“ Malakoff ”)	Malaysia	Malakoff is an investment holding company which operates as an independent power producer to supply electricity to Tenaga Nasional Berhad. It operates through power generation, and waste management and environmental services segments. Malakoff has a generation capacity of 6,953MW, complemented by an expanding renewable energy portfolio of 173MW. The group’s power operates power plants across four (4) countries, including the second-largest IPP-owned combined-cycle gas turbine plant in Malaysia. These power plants generate electricity from a diverse range of fuel, such as gas, coal as well as a combination of gas, oil and coal, firing the first and only triple fuel power plant in Malaysia. The company was incorporated in 1975 and is based in Kuala Lumpur, Malaysia.
Ratch Group Public Company Limited (“ Ratch Group ”)	Thailand	Ratch Group, an energy and infrastructure company, engages in the generation and sale of electricity and steam in Thailand, Australia, Singapore, Indonesia, and internationally. The company operates through four segments: domestic electricity generating, domestic renewable energy, international power projects, and domestic related business and infrastructure. It generates electricity through natural gas, coal, and fuel oil, as well as solar and wind power, hydropower, and biomass renewable projects. Ratch Group was incorporated in 2000 and is headquartered in Nonthaburi, Thailand.
Ratch Pathana Energy Public Company Limited (“ Ratch PE PCL ”)	Thailand	Ratch PE PCL, together with its subsidiaries, produces and distributes electricity and steam in Thailand. It operates a natural gas power plant with a capacity to produce approximately 154.2 megawatts of electricity and 110 tons of steam per hour; biomass power plant with a capacity to produce 17.1 megawatts of electricity and 28 tons of steam per hour; and solar power plant with a capacity of three (3) megawatts. Ratch PE PCL (f.k.a. Sahacogen (Chonburi) Public Company Limited) was incorporated in 1996 and is headquartered in Chonburi, Thailand. Ratch PE PCL is a subsidiary of Ratch Group.

Name	Country	Business description
Global Power Synergy Public Company Limited (“GPSPC”)	Thailand	GPSPC, together with its subsidiaries, engages in the production and distribution of electricity, steam, and water for industrial use to the government and industrial customers in Thailand. It operates through three (3) segments: independent power producer, small power producer, and others. The company generates electricity through thermal, solar, wind, and hydropower power plants. It owns and operates 4,027 megawatts (MW) of power generation; 3,294 tons of steam; 7,689 cubic meters of industrial water; and 10,184 refrigerated tons of chilled water. The company was founded in 2013 and is headquartered in Bangkok, Thailand.
First Gen Corporation (“FGEN”)	Philippines	FGEN, through its subsidiaries, engages in the power generation business in the Philippines, with a focus on clean energy sources. The company operates power plants with total installed capacity of 3,639.2 MW, comprising natural gas-fired power plants with an installed capacity of 2,017 MW, as well as mini-hydroelectric power plants, geothermal power plants, wind and solar energy projects. FGEN was founded in 1993 and is based in Pasig, the Philippines. FGEN is a subsidiary of First Philippine Holdings Corporation.

Sources: S&P Capital IQ and the respective website of each of the Comparable Companies

The following is a brief description of the widely used valuation measures considered in our evaluation:

Valuation ratio	General description
EV/EBITDA	“EV” or “enterprise value” is the sum of the company’s market capitalisation, preferred equity, minority interests, short and long-term debt less its cash and equivalents. “EBITDA” stands for historical earnings before interest, tax, depreciation and amortisation expenses, including of shares of associates’ and joint ventures’ income and excluding exceptional items. The “EV/EBITDA” ratio illustrates the market value of the company’s business relative to its historical pre-tax operating cash flow performance, without regard to the company’s capital structure. The EV/EBITDA is an earnings-based valuation methodology.

Valuation ratio	General description
P/B	<p>“P/B” or “price-to-book” illustrates the comparison between a company’s stock price or market value versus the book value of equity attributable to the shareholders as indicated on its balance sheet. Comparisons of companies using their book value are affected by differences in their respective accounting policies, in particular their depreciation and asset valuation policies. The P/B approach is meaningful as it shows the extent to which the value of each share is backed by both tangible and intangible assets and would be relevant in the event that the company or group decides to realise or convert the use of all or most of its assets. P/B shows the extent to which the value of each share is backed by assets and represents an asset-based relative valuation methodology.</p>
EV/Capacity	<p>“EV” or “enterprise value” is the sum of the company’s market capitalisation, preferred equity, minority interests, short and long-term debt less its cash and equivalents. “Capacity” refers to the generation capacity of power plant or electricity generating asset. The “EV/Capacity” ratio illustrates the market value of the company’s power plant or electricity generating assets relative to its generation capacity.</p>

We assessed that EV/EBITDA ratio is considered the primary valuation metric for KMC in relation to the Proposed Transaction, as it reflects the enterprise value of the business relative to its operating cash flow generation before the impact of capital structure, taxation and non-cash accounting items. Given that KMC operates a capital-intensive infrastructure asset with relatively stable and predictable cash flow generation, the EV/EBITDA ratio provides a meaningful basis for comparison against the Comparable Companies within the power generation sector. P/E ratio is considered less relevant as it is affected by differences in financing structure, depreciation policies and tax treatments, which may vary significantly across Comparable Companies and may not accurately reflect the underlying operating performance or economic value of the assets.

In addition to EV/EBITDA, we consider that the P/B and EV/Capacity multiples are relevant metrics to provide comprehensive evaluation of KMC and the Comparable Companies. Given the capital-intensive nature of power generation assets and the long-term contracted profile of KMC, P/B and EV/Capacity serve as useful complementary benchmarks. P/B provides an indication of market valuation relative to the asset value of the business, which is particularly relevant for infrastructure assets. EV/Capacity, expressed on a per megawatt basis, facilitates comparison across power generation assets by normalising for scale and capacity, and is commonly used in precedent transactions in the market and within industry.

We wish to highlight that the Comparable Companies are not exhaustive and we recognise that there may not be any listed company which we may consider to be identical to KMC in terms of, *inter alia*, geographical markets, composition of business activities, customer base, contractual profile, size and scale of business operations, risk profile, asset base, market capitalisation, valuation methodologies adopted, accounting policies, track record, future prospects, market/industry size, political risk, competitive and regulatory environment, tax factors, financial positions and other relevant criteria and that such businesses may have fundamentally different annual profitability objectives. The Independent Directors should note that any comparison made with respect to the Comparable Companies herein is strictly

limited in scope and merely serves to provide an illustrative perceived market valuation of KMC as at the Latest Practicable Date.

We set out below the valuation statistics for Comparable Companies based on their last transacted share prices as at the Latest Practicable Date.

Comparable Company	Listed Exchange	Market Capitalisation ⁽¹⁾ (S\$'million)	EV/EBITDA ⁽²⁾ (times)	P/B ⁽³⁾ (times)	EV/ Capacity ⁽⁴⁾ (times)
EGPCL	SET	2,320	14.8x	0.6x	0.8x
Malakoff	KLSE	1,341	6.6x	1.0x	0.5x
Ratch Group	SET	2,471	11.9x	0.6x	0.7x
Ratch PE PCL	SET	104	16.3x	0.8x	1.6x
GPSPC	SET	3,838	9.7x	0.9x	2.0x
FGEN	PSE	1,237	3.9x	0.3x	1.1x
		Maximum	16.3x	1.0x	2.0x
		Minimum	3.9x	0.3x	0.5x
		Mean	10.6x	0.7x	1.1x
		Median	10.8x	0.7x	1.0x
KMC	NA⁽⁵⁾	NA⁽⁵⁾	9.3x⁽⁶⁾	1.0x⁽⁷⁾	0.7x⁽⁸⁾

Sources: S&P Capital IQ, the annual reports and relevant public announcements of the Comparable Companies, and PPCF's calculations

Notes:

- (1) Market capitalisation of the Comparable Companies is based on their respective last transacted prices as at the Latest Practicable Date as extracted from S&P Capital IQ.
- (2) For the Comparable Companies, EV is computed based on the latest available published financial results, except market capitalisation which is computed as at the Latest Practicable Date, and EBITDA is computed based on a trailing 12-month basis of the latest available published financial statements.
- (3) Book value figures are based on the latest quarterly financial results as at the Latest Practicable Date.
- (4) Capacity figures are computed based on total installed capacity as the Comparable Companies operates power plants that generate electricity from a diverse range of fuel.
- (5) Not applicable as KMC is not a publicly listed company.
- (6) As set out in section 5.2 of this IFA Letter, Kindle Energy primarily functions as a holding company of 39% equity stake in KMC. Even though Kindle Energy recorded a positive EBITDA in FY2025, its earnings are derived primarily from interest income net off operating expenses and fair value changes of financial liability, which is not comparable to the revenue nature of the Comparable Companies. For a meaningful comparison against the valuation multiples of the Comparable Companies, we have used the carrying value of the equity investment of 39% interests in KMC as recorded by Kindle Energy to derive the implied 100% equity value of KMC, adjusted for net debts as of 31 December 2025 to derive the implied 100% EV of KMC. The EBITDA of KMC is computed based on its audited financial statements for FY2025.
- (7) Kindle Energy's net asset primarily consists of the carrying value of the investment in KMC, recognised as a financial asset at fair value through profit or loss, representing 92.6% of the total assets as at 31 December 2025. As such, Kindle Energy's net assets value is deemed to be comparable to the Comparable Companies and used to compute the implied P/B ratio.
- (8) KMC's implied EV/Capacity is computed based on the implied 100% EV of KMC over KMC Plant's capacity of 1,300MW as at the Latest Practicable Date.

Based on the information above, we note that:

- (a) The implied EV/EBITDA ratio of 9.3 times is within the range of the EV/EBITDA ratios of the Comparable Companies and lower than both the mean and median EV/EBITDA ratios of 10.6 times and 10.8 times respectively;

- (b) The implied P/B ratio of 1.0 times is within the range of the P/B ratios of the Comparable Companies and higher than both the mean and median P/B of 0.7 times; and
- (c) The implied EV/Capacity of 0.7 times is within the range of the EV/Capacity ratios of the Comparable Companies and lower than both the mean and median EV/Capacity ratios of 1.1 times and 1.0 times respectively.

5.3.3 Comparison with Precedent Comparable Transactions

We have reviewed transactions during the last five (5) years involving acquisitions of independent power producers in Southeast Asia where the acquirer acquired a non-controlling stake and for which information is publicly available (the “**Precedent Comparable Transactions**”). As the assets of the target companies considered in our analysis include less efficient non-gas-fired plants as compared to KMC which is 100% gas-fired, we have considered both EV/Capacity and EV/Gas-fired capacity ratios.

The Independent Directors should note that the price an acquirer would normally pay in an acquisition varies in different circumstances depending on, *inter alia*, the attractiveness of the underlying business to be acquired, the synergies (if any) to be gained by the acquirer from integrating the target company’s businesses with its existing business, the possibility of significant revaluation of the assets to be acquired, the availability of substantial cash reserves, the liquidity in trading of the target company’s shares, the presence of competing bids for the target company, the form of consideration offered by an acquirer, the extent of control the acquirer already has in the target company and prevailing market conditions and expectations.

The Independent Directors should also note that the comparison is made without taking into consideration the relative efficiency of information or the underlying liquidity of the shares of the relevant companies, the quality of earnings prior to the relevant announcements and the market conditions, sentiments and expectations when the announcements were made.

The Precedent Comparable Transactions and the target companies may not be directly comparable with the Proposed Transaction and KMC and may vary with respect to, amongst others, the prevailing market conditions at the time of the transactions, as well as the nature of the underlying assets acquired, contractual profile, scale of operations, asset age and efficiency, financial leverage, accounting policies, risk profile, tax factors, track record and future prospects of the acquired companies. Accordingly, the Precedent Comparable Transactions may not provide a meaningful basis for comparison.

Brief descriptions of each target company and the Precedent Comparable Transactions are set out below:

Target Company	Description and Background
KMC	KCIF LP through KCIF Investments has completed the acquisition of a 39% stake in KMC as its first asset on 3 March 2025. The completion of the transaction will allow KCIF LP to anchor its portfolio with an established asset and stable cash flows as the fund expands.

Target Company	Description and Background
Senoko Energy Pte Ltd (“ Senoko Energy ”)	<p>Senoko Energy, a power generation company, engages in producing and supplying electricity from natural gas in Singapore through highly efficient Combined Cycle Gas Turbine (“CCGT”) technology. The company also provides natural gas supply and shipping services to gas users and oil storage tank leasing and terminal services through its subsidiaries. The company was founded in 1976 and is headquartered in Singapore.</p> <p>On 17 September 2024, Sembcorp Industries Ltd completed the acquisition of a 30% interest in Senoko Energy through its wholly-owned subsidiary, Sembcorp Utilities Pte Ltd. The equity consideration paid for the acquisition was S\$96 million.</p>
Ratchaburi Power Company Limited (“ Ratchaburi Power ”)	<p>Ratchaburi Power produces and sells electricity and was formerly known as Union Power Development Company Limited. The company is based in Bangkok, Thailand. Ratchaburi Power is an independent power producer (“IPP”) primarily utilising CCGT technology. It sells total electricity generated to EGAT under a long-term power purchase agreement.</p> <p>Global Power Synergy Public Company Limited entered into a share purchase agreement to acquire an additional 9.38% stake in Ratchaburi Power from Chubu Electric Power Company International B.V. and Toyota Tsusho Corporation for approximately THB 470 million on 5 September 2025. Upon completion, Global Power Synergy Public Company Limited will own 24.38% stake in Ratchaburi Power.</p>
Ratch PE PCL	<p>Ratch PE PCL, together with its subsidiaries, produces and distributes electricity and steam in Thailand. The company operates a natural gas power plant with a capacity to produce approximately 154.2 megawatts of electricity and 110 tons of steam per hour; biomass power plant with a capacity to produce 17.1 megawatts of electricity and 28 tons of steam per hour; and solar power plant with a capacity of 3 megawatts. It also engages in the plantation and bio charcoal businesses. The company was incorporated in 1996 and is based in Chonburi, Thailand.</p> <p>Ratch Group entered into a sale and purchase agreement for an acquisition of 51% stake in Ratch PE PCL from 34 shareholders and triggered a mandatory general offer for the remaining 49% stake in Ratch PE PCL.</p>

Target Company	Description and Background
Banpu Power Public Company Limited (“Banpu Power”)	<p>Banpu Power engages in the generation and distribution of thermal and renewable power in Thailand, Laos, China, Japan, Vietnam, Indonesia, Australia, and the United States. It produces and sells power using solar, wind, coal, and natural gas. The company is also involved in the production and trading of steam and power; provision of solar rooftops, electric vehicles, energy storage, and energy management systems; energy generation support activities; and investment in power business. It owns and operates power plants and projects. The company was founded in 1996 and is based in Bangkok, Thailand.</p> <p>Banpu Public Company Limited agreed to acquire remaining 21.34% stake in Banpu Power for THB 8.5 billion on 29 October 2025. A cash consideration valued at THB 13 per share was paid by Banpu Public Company Limited. Following the completion on 23 December 2025, Banpu Public Company Limited owns 100% stake in Banpu Power.</p>

Source: S&P Capital IQ

Relevant information has been extracted from S&P Capital IQ and/or public announcements of the Precedent Comparable Transactions, where available. We make no representations or warranties, expressed or implied, as to the accuracy or completeness of such information.

The details on the selected Precedent Comparable Transactions are set out below:

Target Company	Transaction Date	Fuel Type	EV/EBITDA (times)	EV/Capacity (times)	EV/Gas-fired Capacity (times)
KMC	March 2025	Natural gas	9.5x	0.7x	0.7x
Senoko Energy	September 2024	Natural gas	2.3x	0.8x	0.8x
Ratchaburi Power	September 2025	Natural gas	11.9x ⁽¹⁾	3.0x	3.0x
Ratch PE PCL	October 2021	Natural gas	16.1x	1.3x	1.3x
Banpu Power	December 2025	Mixed	11.3x	2.1x	NA ⁽²⁾
		Maximum	16.1x	3.0x	3.0x
		Minimum	2.3x	0.7x	0.7x
		Mean	10.2x	1.3x	1.4x
		Median	11.3x	1.1x	1.0x
KMC	April 2026	Natural gas	9.3x⁽³⁾	0.7x⁽³⁾	0.7x

Sources: S&P Capital IQ, the annual reports and relevant public announcements by the target companies and PPCF's calculations

Notes:

- (1) This is computed using EBIT as EBITDA is not available.
- (2) Not available.
- (3) Computed using the same basis as set out in paragraph 5.3.2 of this IFA Letter.

Based on the information above, we note that:

- (a) The implied EV/EBITDA ratio of 9.3 times is within the range of the EV/EBITDA ratios of the Precedent Comparable Transactions and lower than both the mean and median EV/EBITDA ratios of 10.2 times and 11.3 times; and
- (b) The implied EV/Capacity and EV/Gas-fired Capacity of 0.7 times is within the range of the EV/Capacity and EV/Gas-fired Capacity ratios of the Precedent Comparable Transactions and lower than both the mean and median EV/Capacity and EV/Gas-fired Capacity ratios.

We noted that KMC's EV/EBITDA and EV/Capacity ratios are generally lower than those of Precedent Comparable Transactions primarily due to differences in asset characteristics and contractual arrangements. KMC is a single-asset investment and operates under a capacity tolling arrangement that provides stable and predictable cash flows. KMC is significantly derisked given that it is fully contracted with most of its cost passed through to the offtaker.

5.4 Assessment of the assignment of the Shareholder Loan

Subject to the terms and conditions in the 2024 SHL Agreement, KCIF Investments as the lender may from time to time make loans of up to an aggregate S\$132.1 million to Kindle Energy for utilisation for fund expenses, investments and general working capital purposes. The Shareholder Loan is non-interest bearing and repayable by Kindle Energy on demand by KCIF Investments. As at the Locked Box Date and as at the Latest Practicable Date, the outstanding amount of the Shareholder Loan was approximately S\$106.3 million.

In connection with the Proposed Transaction and on Completion, the Trustee-Manager will enter into an assignment agreement with KCIF Investments in respect of the Shareholder Loan (the "**Assignment Agreement**"). We have reviewed and assessed the key terms of the Assignment Agreement and noted that KCIF Investments shall assign and transfer all of the rights, interests, benefits and entitlements under the 2024 SHL Agreement to the Trustee-Manager on the terms and subject to the conditions set out in the Assignment Agreement. Such assignment does not affect the existing rights and obligations under the terms of the 2024 SHL Agreement after the assignment. In addition, there is no value transacted in relation to the Assignment Agreement.

5.5 Other relevant considerations in relation to the Proposed Transaction

- (a) *Pro Forma* Financial Effects of the Proposed Transaction

Please refer to paragraph 11 of the Circular for the *pro forma* financial effects of the Proposed Transaction. A summarised extract is set out in this IFA Letter. Unitholders are advised to read the relevant paragraph of the Circular carefully.

The *pro forma* financial effects of the Proposed Transaction on the NAV per KIT unit, funds from operations (“FFO”) of KIT Group, the distribution per unit (“DPU”) of KIT and the net gearing are as follows:

	Before the Proposed Transaction	After the Proposed Transaction	% change
NAV (S\$'000)	801,568	828,147	2.1%
Issued Units ('000)	6,084,988	6,084,988	–
NAV per Unit (S\$ cents)	13.2	13.6	3.0%
FFO (S\$ million)	326	352	8.0%
DPU (S\$ cents)	3.94	4.18	6.1%
Net gearing (%)	38.7	40.5	1.9% ²

We note that the *pro forma* financial effects of the Proposed Transaction are generally favourable to KIT Group and Unitholders.

(b) KIT is currently the majority shareholder of KMC

KIT has held a 51% direct interest in KMC since 30 June 2015 following the completion of the 2015 KMC Acquisition. Accordingly, KIT is familiar with the operations of the KMC Plant and the financial performance and position of KMC. As mentioned in the paragraph 3.1 of the Circular, the Proposed Transaction is for the purpose of consolidating further interest in KMC.

(c) Outlook of the industry that KMC is operating in

We have set out below a summary of the outlook of Singapore’s energy and power generation market, based on publicly available information:

Gas-fired power generation as the backbone of Singapore’s electricity system

- As at the first half of 2025, Singapore’s total electricity generation capacity totaled 13,261 MW.
- Natural gas currently dominates Singapore’s power generation mix, accounting for approximately 94% of fuel mix, with the CCGT, co-generation and tri-generation plants accounting for the largest share of total generation capacity.³
- As electricity demand continues to grow amid increasing electrification across industries, maintaining capacity adequacy whilst steadily reducing carbon emissions has become a core policy as the nation pushes towards its net-zero emissions target in 2050.⁴

² This 1.9% refers to percentage point change, in contrast to the other figures in this column, which refer to percentage change.

³ <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2?>

⁴ <https://www.ema.gov.sg/news-events/news/feature-stories/2026/singapore-energy-transition-progress-security-and-preparation?>

Growing demand for electricity

- Singapore’s electricity demand has been steadily increasing over the years, driven largely by electricity-intensive sectors such as the advanced manufacturing, digital economy and transport sectors.
- Based on projections by the Energy Market Authority (“**EMA**”), Singapore’s power system peak demand is expected to grow at a compound annual growth rate of about 2.5%, increasing from 8.2 GW recorded in July 2025 up to 10.2 GW by 2034.⁵

Supportive regulatory framework with capacity planning

- The EMA ensures generation capacity keeps pace with demand through structured capacity planning and competitive procurement, including new hydrogen-ready CCGT plants.
- Singapore’s transparent regulatory framework and forward-looking capacity planning provide stability and predictability for long-term infrastructure investments, allowing efficient and environmentally compliant gas-fired assets to remain competitive.

(d) Additional Fuel Reserve

As set out in paragraph 6.4 of the Circular, there is an existing regulatory requirement for power generation companies in Singapore, including KMC, to maintain additional fuel reserves, and this requirement has recently been extended for a period of one year until 31 May 2027 (“**Additional Fuel Reserves Period**”). The cost of maintaining such additional fuel reserves has also increased significantly due to disruptions to global fuel supply chains arising from the ongoing geopolitical conflicts in the Middle East region.

In connection with the above, Keppel, as the sponsor of KIT, will manage and limit the impact of increased costs associated with maintaining such additional fuel reserves for the Additional Fuel Reserves Period (the “**Transitional Additional Fuel Arrangement**”). We note that the Transitional Additional Fuel Arrangement is intended to, *inter alia*, support KMC’s continued operational availability, assist parties in navigating the current volatile geopolitical environment and adapt to the ensuing changes to regulatory requirements, and is therefore only for the Additional Fuel Reserves Period. The support provided over the Additional Fuel Reserves Period is intended to provide a period of stabilisation for parties during the Additional Fuel Reserves Period.

There is no certainty as to the regulatory requirements, if any, for KMC to maintain or increase additional fuel reserves after the Additional Fuel Reserves Period. Any regulatory requirements for maintaining or increasing additional fuel reserves after the Additional Fuel Reserves Period, particularly if fuel prices remain elevated under then-prevailing market conditions, may result in additional costs. If such costs are to be borne by KMC, this may adversely impact the cash flows from KMC to KIT. The extent of any such impact would depend on, among other things, prevailing fuel prices at the relevant time. Conversely, any reduction of fuel prices from current elevated levels and/or a relaxation in requirements relating to additional fuel reserves will likely alleviate the costs associated with maintaining such additional fuel reserves and may positively impact the cash flows from KMC to KIT. We further noted that as set out in

⁵ <https://www.ema.gov.sg/content/dam/corporate/regulations/policy-papers/pdf-files/EMA-Regulations-Policies-Info-Paper-On-Electricity-Demand-And-Supply-Outlook-2025.pdf>

the Updated Summary Valuation Letter that any Increased Fuel Costs within the Additional Fuel Reserves Period (which is covered by the Transitional Additional Fuel Arrangement) will unlikely affect the indicative market value of the 39% equity interest in KMC, *ceteris paribus*.

(e) Abstention from voting

As set out in paragraph 14 of the Circular, by virtue of their interest in the Proposed Transaction, each of KIHPL, Keppel, Temasek and Temasek's subsidiaries which are Unitholders ("**Temasek Entities**") will abstain and have undertaken to ensure that their respective Associates will abstain from voting on the ordinary resolution in respect of the Proposed Transaction. Each of KIHPL, Keppel, Temasek and the Temasek entities will also decline to accept appointment as proxy for any Unitholder concerned shall have given specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the ordinary resolution in respect of the Proposed Transaction.

Ms Christina Tan Hua Mui is the Chief Executive Officer, Fund Management and Chief Investment Officer of Keppel, and a director of several other subsidiaries of Keppel. She is also a member of the investment committee of KCIF LP.

Accordingly, Ms Christina Tan Hua Mui and her respective Associates will abstain from voting on the ordinary resolution in respect of the Proposed Transaction, and will also decline to accept appointment as proxy for any Unitholder to vote on the ordinary resolution in respect of the Proposed Transaction unless that Unitholder concerned shall have given specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the ordinary resolution in respect of the Proposed Transaction.

Save for the foregoing, the Trustee-Manager will disregard any votes cast at the EGM on the ordinary resolution in respect of the Proposed Transaction by Ms Christina Tan Hua Mui and her respective Associates.

6. OPINION

In arriving at our opinion with respect to the Proposed Transaction, we have reviewed and considered the factors we regard to be relevant on our assessment, which are based on, *inter alia*, representations by Directors and the Management of the Trustee-Manager, and as discussed in the earlier sections of this IFA Letter as follows:

- (a) Rationale for the Proposed Transaction;
- (b) Historical financial performance and position of Kindle Energy and KMC;
- (c) Assessment of the key terms of the SPA;
- (d) Assessment of the assignment of the Shareholder Loan; and
- (e) Other relevant considerations in relation to the Proposed Transaction.

Having regard to the considerations set out in this IFA Letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the Proposed Transaction is on normal commercial terms and is not prejudicial to the interest of KIT and its minority Unitholders.

This letter has been prepared pursuant to Rule 921 (4)(a) of the Listing Manual and is addressed to the Independent Directors and the Audit and Risk Committee for their benefit and for the purposes of their consideration of the Proposed Transaction. The recommendation made by the Independent Directors and the Audit and Risk Committee in respect of the Proposed Transaction shall remain the sole responsibility of the Independent Directors.

Whilst a copy of this letter may be reproduced in Appendix A to the Circular and for any matter in relation to the Proposed Transaction, neither the Trustee-Manager nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of PPCF in each specific case except for the purposes of the EGM to be held on 18 June 2026 in relation to Proposed Transaction. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly,
For and on behalf of

PrimePartners Corporate Finance Pte. Ltd.

Mark Liew
Chief Executive Officer and Executive Director

Pang Xu Xian
Director, Corporate Finance

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SUMMARY VALUATION LETTER

APPENDIX B

UPDATED SUMMARY VALUATION LETTER

Deloitte.

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3 June 2026

The Board of Directors
Keppel Infrastructure Fund Management Pte Ltd
(In its capacity as Trustee-Manager of Keppel Infrastructure Trust)
1 HarbourFront Avenue, #18-01
Keppel Bay Tower
Singapore 098632

Dear Sirs,

1. Introduction

Deloitte Singapore SR&T Pte. Ltd. ("Deloitte") has been engaged by Keppel Infrastructure Fund Management Pte Ltd (in its capacity as Trustee-Manager of Keppel Infrastructure Trust ("KIT")) ("Client") to perform an independent valuation in connection with the proposed acquisition of 39.0% equity interest in Keppel Merlimau Cogen Pte Ltd ("KMC") from KCIF Investments Pte Ltd ("KCIF Investments").

We understand that the Client will enter into a sale and purchase agreement to be dated 4 May 2026 (as may be further amended, varied or supplemented from time to time, the "SPA") with KCIF Investments to acquire an additional 39.0% interest in KMC, by way of the acquisition from KCIF Investments of (i) the shareholders' loan advanced by KCIF Investments to Kindle Energy Pte Ltd ("Kindle Energy") pursuant to the shareholder loan agreement dated 18 November 2024 (the "Shareholder Loan"); and (ii) 1 ordinary share in Kindle Energy (representing a 100% interest in Kindle Energy) (the "Purchase Share"), which in turn holds a 39.0% direct interest in KMC (together, the "Proposed Transaction").

Following completion of the Proposed Transaction ("Completion"), KIT's, Kindle Energy's, Keppel Energy Pte Ltd's ("Keppel Energy") direct shareholdings in KMC will remain unchanged. KIT will hold an aggregate interest of 90.0% (comprising a direct interest of 51.0% and an indirect interest (held through Kindle Energy) of 39.0%) in KMC. Keppel Energy will hold the remaining interest of 10.0% in KMC.

Pursuant to the Proposed Transaction, the Client commissioned Deloitte to prepare the Valuation for internal decision-making purposes.

2. Terms of Reference and Limiting Conditions

This independent valuation letter ("Summary Valuation Letter") has been prepared for inclusion in the announcement to be dated 4 May 2026 and the Circular to be dispatched to unitholders of KIT ("Unitholders") and is addressed to the board of directors of the Client (the "Directors" or "Board") solely for its use in connection with, and limited to, the Proposed Transaction only. Other than for this intended purpose, this Summary Valuation Letter cannot be used or relied upon for any other purpose and/or by any other person including, without limitation, any of the Unitholders or KIT's or KCIF Investments' employees as individuals in their personal capacity, or investors or any other persons. Furthermore, the Summary Valuation Letter is not to be used for financial reporting purposes.

The estimate of the market value of the 39.0% equity interest in KMC will not form the sole basis of determining whether the Proposed Transaction is fair and reasonable (or otherwise) and recommending to Unitholders whether to accept or reject the Proposed Transaction. The Client and/or KCIF Investments are responsible for concluding whether the Proposed Transaction is fair and reasonable (or otherwise).

Other than our engagement as set out above, Deloitte has had no involvement in any other aspect pertaining to the Proposed Transaction including, without limitation, the negotiations, the deliberations or the decision by the respective parties to enter into the Proposed Transaction. We do not, by this Summary Valuation Letter or otherwise, advise, recommend, evaluate, comment or form any judgement or opinion on (a) the legal, commercial or financial rationale, merits or risks in relation to the Proposed Transaction or the relative merits of the Proposed Transaction as compared to any alternative Proposed Transaction considered by the Client, KCIF Investments, Kindle Energy, and/or KMC or that otherwise may be available to the Client, KCIF Investments, Kindle Energy, and/or KMC in the future or (b) on the future growth prospects or earnings potential of KIT, KCIF Investments, Kindle Energy, and/or KMC. Such advice, recommendation, evaluations, comments, judgement or opinion are and remain the sole responsibility of the Client's and/or KCIF Investments' other advisers engaged for the Proposed Transaction.

This Summary Valuation Letter does not constitute and cannot be construed as advice, recommendation or any form of judgement or opinion to any person in connection with the Proposed Transaction and, accordingly, it may not be relied upon as such by any person and, in particular, by any Unitholder and any potential investors. Such person or Unitholder should seek his/her own professional advice in connection with the Proposed Transaction and the Circular.

The managements of the Client, and/or KMC (collectively as "Management") have confirmed to us that, to the best of their knowledge and belief, the information contained in this Summary Valuation Letter and the data on which this Summary Valuation Letter is prepared constitute a full and true disclosure of all relevant and material facts on KMC and there is no other information or fact, the omission of which would cause any of the information disclosed to us or relied by us or any information contained herein and in the data on which this Summary Valuation Letter is prepared to be untrue, incomplete or misleading in any material respect.

Deloitte does not guarantee or warrant the achievability of the financial projections as to KMC provided by the Client. Financial projections are inherently uncertain and are based on estimations of future events that cannot be assured and could be based on certain assumptions that may not materialise. Accordingly, actual results can be significantly different from those projected. Hence, the valuation may be materially or adversely affected should the actual results differ from the bases and assumptions upon which the Valuation was based upon.

In connection with our engagement, we held discussions with the Management, and relied on information provided and representations made to us by or on behalf of the Client, and/or KMC and such information and representations are the sole responsibility of the Client, and/or KMC, as the case may be. Our scope of work excludes, *inter alia*, (i) providing a view on the reasonableness of any historical financials or any prospective information, and/or (ii) undertaking any independent market study for the industry in which KMC operates. In addition, we examined certain publicly available information which we consider to be pertinent to the Valuation. We have not independently verified such information, whether written or verbal, and accordingly, we cannot and do not warrant, opine or accept any responsibility for the accuracy, completeness or adequacy of such information we received from or on behalf of the Client, and/or KMC, as the case may be. We have not carried out any work which constitutes an audit in accordance with generally accepted auditing standards including any in-depth investigation into KMC and affairs of KMC. In performing our engagement herein, we relied upon and have assumed that all information provided to us is true, accurate, not misleading and complete in all material respects as at the date hereof and that all information which is or may be relevant to our engagement has been duly provided to us and drawn to our attention by the Management. We do not express any opinion on and we do not take any responsibility for or in relation to the financial projections supplied to us by Management. We have further assumed that all bases and assumptions, statements of fact, beliefs, opinions and intentions made by the Management in preparing the information and representations made to us have been reasonably made after due and careful enquiry.

The estimates of the market values of the 39.0% equity interest in KMC are based on generally accepted valuation procedures and practices that rely on the use of assumptions and the consideration of uncertainties not all of which can be easily quantified or ascertained. The final analysis leading to our estimates of the range of market values of the 39.0% equity interest in KMC presents an assessment based on our best professional judgement and experience predicated on all relevant and available references and resources. You should also note that by its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived in many cases will of necessity be subjective and dependent on the exercise of individual judgement. There is therefore, no indisputable single value. Whilst we consider the estimates of range of market values of the 39.0% equity interest in KMC to be both reasonable and defensible based on our scope and the information available to us, others may place a different range of market values on the 39.0% equity interest in KMC.

The estimates of the range of market values of the 39.0% equity interest in KMC are based on the market, economic, industry and other conditions prevailing at the time when the Valuation was conducted and the information made available to us by or on behalf of the Management. We assume no responsibility to update, revise or reaffirm our evaluation or assumptions in light of any subsequent events or circumstances that may affect the estimate of the range of market values of the 39.0% equity interest in KMC or any factors or assumptions contained herein.

3. Valuation Basis and Approach

We have used the market value standard for the Valuation, presuming the application of existing use basis and non-controlling interest basis. Market value is defined for this purpose by the International Valuation Standards 2025 as follows:

“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

We performed the Valuation of the 39.0% equity interest in KMC based on the income approach, using the discounted cash flow (“DCF”) method. We have used the market approach as a sense check by comparing the valuation multiples implied by the DCF method against those of the selected guideline public companies (“GPCs”).

In undertaking the Valuation, we considered, *inter alia*, the following:

- a. The audited financial statements, projections and supporting information as provided by Management in respect of KMC. The audited financial statements cover the financial years ended 31 December 2021 to 31 December 2025 and the projections cover the financial period from 1 January 2026 to 30 June 2040 (the “Projections”).
- b. Other relevant information provided by Management and discussions with Management includes, *inter alia*, details pertaining to the Projections.
- c. Discussions and correspondences with Management.
- d. Our assessment of the discount rates applicable to KMC.
- e. Our assessment of the selected GPCs’ valuation multiples.
- f. Our assessment of applicable valuation discounts and premia, if any.

4. Key assumptions and risk factors

The estimated range of market values of 39.0% equity interest in KMC is based on the following key assumptions and Management representations:

- a. Valuation Date is 31 December 2025.
- b. KMC will be able to obtain sufficient financing to continue its operations and will continue to operate as a going-concern.
- c. There will be no material changes, after the Valuation Date, in the market conditions under which the business of KMC operates.
- d. Net working capital and net debt, surplus asset and/ or non-operating liabilities adjustments based on the audited financial statements (“AFS”) as of 31 December 2025 provided by the Client to be appropriate.
- e. We have held discussions with the Management and assume that all pertinent facts which may reasonably be expected to have an impact on the Valuation have been disclosed to us appropriately.
- f. There are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than those indicated in the Valuation, nor any litigation pending or threatened, which would have a material impact on the indicative range of market values of KMC.
- g. The Valuation is performed on an “as-is” and on a non-controlling interest basis.
- h. The other assumptions used in this Valuation hold true.
- i. Qualifying Project Debt Securities (“QPDS”) and shareholder loan are treated as quasi-equity based on Management’s confirmation. Accordingly:
 - Interest and principal payments related to QPDS and shareholder loan are not deducted from projected cash flows; and
 - QPDS and shareholder loan balances as at Valuation Date are not considered as debt and as such, the balances are not deducted from business enterprise value (“BEV”) to arrive at the equity value.
- j. In respect of the DCF method, the following key assumptions were specific to the DCF method to estimate the BEV of KMC:
 - KMC achieves its financial projections;
 - Projection period to 30 June 2040, aligned with Capacity Tolling Agreement (“CTA”) expiry on 30 June 2040;
 - KMC operates under an electricity licence (the “Electricity License”) issued by the Energy Market Authority (“EMA”) pursuant to the Electricity Act 2001, permitting the generation of electricity and participation in the wholesale electricity market. The licence is valid from 1 January 2003 to 31 December 2032, and it is expected to extend to 30 June 2040 as represented by the Management;
 - Management has assumed a constant contractual availability under the CTA, based on the 5-year average availability factor from FY21 to FY25;
 - Revenue is projected to grow at a compound annual growth rate (“CAGR”) of 1.1% from FY25 to FY40 (annualised);
 - Total operating expenses are projected to contract at a CAGR of 1.5% from FY25 to FY40 (annualised);
 - EBITDA margins are projected to range from 67.9% to 73.3% from FY26 to FY40;
 - A projected effective tax rate of nil, as represented by Management;
 - Project capital expenditure (“Capex”) based on assumptions provided by Management and Management discussions with KCIF Investments, including:

- Additional maintenance Capex;
 - Uncommitted Capex; and
 - Decommissioning cost at the expiry of the CTA (30 June 2040), as opined by Management.
- Projected working capital as a % of revenue ranging from 26.4% to 31.6% between FY2026 and FY2039, release of net working capital assumed at the end of the projection period;
 - Operating cash has been considered based on Management’s assumptions;
 - Discount rate of 6.25% to 6.85%;
 - Mid-point discounting convention is adopted; and
 - We understand from Management that the projections have been developed from a non-controlling interest perspective, taking into consideration Management’s discussions with KCIF Investments. Accordingly, the resulting indicated equity value is on a non-controlling interest basis and we did not apply further discount for lack of control.
- k. In respect of the secondary GPCM sense-check:
- The selected GPCs are appropriate;
 - The use of BEV/last twelve months (“LTM”) EBITDA multiple is appropriate; and
 - KMC’s normalised LTM (i.e. FY2025) EBITDA of SGD 89.6m.
- l. Adjustments on the BEV to arrive at the equity value as follows:
- Surplus cash of SGD 86.3m;
 - Non-operating assets of SGD 0.03m;
 - Debt/debt-like items of SGD 654.7m; and
 - Non-operating liabilities of SGD 0.2m.
- m. The indicative market value of the BEV of KMC from a non-controlling interest perspective ranges from SGD 841.7m to SGD 871.3m and the indicative equity value of KMC from a non-controlling interest perspective on 100% basis ranges from SGD 273.1m to SGD 302.7m.
- n. The corresponding value of the 39.0% equity interest in KMC ranges from SGD 106.5m to SGD 118.1m.
- o. Based on the BEV range above of SGD 841.7m to SGD 871.3m, the implied BEV/LTM EBITDA multiple is 9.6x, which falls between median and third quartile of GPCs’ BEV/LTM EBITDA multiples after applying a DLOM of 10.0%.

5. Recent Developments

The Valuation Date is 31 December 2025 and as such, the Valuation would not consider the impact of the Middle East conflict which is an event that occurred after the Valuation Date. However, our Client has requested that we comment on the potential impact of the Additional Fuel Reserves Period (as defined below) and the Transitional Additional Fuel Arrangement (as defined below) on the indicative market value of the 39% equity interest in KMC.

We note from Section 6.4 “Recent Developments” of the Circular that there is an existing regulatory requirement for power generation companies in Singapore, including KMC, to maintain additional fuel reserves, and this requirement has recently been extended for a period of one year from 1 June 2026 to 31 May 2027 (the “Additional Fuel Reserves Period”). The costs of maintaining such additional fuel reserves have also increased significantly due to disruptions to global fuel supply chains arising from the ongoing geopolitical conflicts in the Middle East region (“ME Conflict Fuel Costs Increases”). Keppel, as the sponsor of KIT, will manage and limit the impact of increased costs associated with maintaining such additional fuel reserves for the Additional Fuel Reserves Period (the “Transitional Additional Fuel Arrangement”).

Management represented that the purpose of the Transitional Additional Fuel Arrangement is to limit the costs incurred during the Additional Fuel Reserves Period (i.e. 1 June 2026 to 31 May 2027) attributable to the 39% stake in KMC, to the costs assumed in the projections used in the DCF method valuation of KMC.

Accordingly, if the Transitional Additional Fuel Arrangement has the costs limiting effect as represented by Management above, any ME Conflict Fuel Costs Increases solely within the Additional Fuel Reserves Period (which is covered by the Transitional Additional Fuel Arrangement) will unlikely affect the indicative market value of the 39% equity interest in KMC, ceteris paribus.

6. Conclusion

Based upon and subject to the foregoing and other information used in the preparation of this Summary Valuation Letter, we have estimated that the market values of 39.0% equity interest in KMC to be in the range of **SGD 106.5m to SGD 118.1m**.

Summary of Values

SGD Thousands	Market Value	
	Low	High
Discounted Cash Flow	841,710	871,330
Indicated BEV		
Equity Value Adjustments:		
Add: Surplus cash	86,262	86,262
Add: Non-operating assets	30	30
Less: Debt/Debt-like	(654,706)	(654,706)
Less: Non-operating liabilities	(219)	(219)
Indicated Equity Value	273,077	302,697
Indicated Equity Value - 39.0% interest	106,500	118,052

The estimate of the range of market values of 39.0% equity interest in KMC should be considered in the context of the entirety of this Summary Valuation Letter. Save for the purposes of the Circular to be dispatched to the Unitholders, this Summary Valuation Letter may not be reproduced, disseminated or quoted for any other purpose without Deloitte's prior written consent. This Summary Valuation Letter is governed by, and should be construed in accordance with, the laws of Singapore, and are strictly limited to the matters stated therein and do not apply by implication to any other matter.

Yours faithfully,
Deloitte Singapore SR&T Pte. Ltd.



Andrew Ooi
Executive Director

(Business Trust Registration No. 2007001)
(Constituted in the Republic of Singapore as a business trust
pursuant to a Trust Deed dated 5 January 2007 (as amended))

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“**EGM**”) of the holders of units of Keppel Infrastructure Trust (“**KIT**”, and the holders of units of KIT, “**Unitholders**”) will be held at Suntec Singapore Convention & Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard, Singapore 039593 on Thursday, 18 June 2026 at 2.30 p.m. (Singapore time) to transact the following business for the purposes of considering and, if thought fit, passing with or without any modifications, the following resolution which will be proposed as an Ordinary Resolution:

*All capitalised terms in this Notice which are not defined herein shall have the same meanings as ascribed to them in the circular dated 3 June 2026 (the “**Circular**”).*

PROPOSED ACQUISITION OF AN ADDITIONAL 39% INTEREST IN KEPPEL MERLIMAU COGEN PTE LTD AS AN INTERESTED PERSON TRANSACTION

ORDINARY RESOLUTION

That:

- (1) approval be given for Keppel Infrastructure Fund Management Pte. Ltd., acting in its capacity as the trustee-manager of KIT (the “**Trustee-Manager**”), to enter into and carry out the Proposed Transaction and all transactions contemplated under the SPA; and
- (2) the Trustee-Manager and any Director, Chief Executive Officer or Chief Financial Officer, be severally authorised to do all such acts and things and execute all documents as they may consider necessary, desirable or expedient to give effect to this Ordinary Resolution as they may deem fit.

BY ORDER OF THE BOARD

Keppel Infrastructure Fund Management Pte. Ltd.
(Company Registration No. 200803959H)
as Trustee-Manager of Keppel Infrastructure Trust

Darren Tan/Chiam Yee Sheng
Company Secretaries

3 June 2026
Singapore

Explanatory Notes:

1. The EGM will be held, in a wholly physical format, at Suntec Singapore Convention & Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard, Singapore 039593 on Thursday, 18 June 2026 at 2.30 p.m. **There will be no option for Unitholders to participate virtually.** In addition to printed copies of this Notice of EGM and the accompanying Proxy Form that will be sent to Unitholders, Unitholders can also access this Notice of EGM and the accompanying Proxy Form on Keppel Infrastructure Trust's website at <https://www.keppinfratrust.com/investor-information/agg-and-egg/> and SGXNet.
2. A Depositor (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) shall not be regarded as a Unitholder of KIT entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM. Depositors who are individuals and who wish to attend the EGM in person can attend and vote at the EGM without the lodgement of any instrument for appointment of proxy ("**Proxy Form**").
3. Arrangements relating to:
 - (a) attendance at the EGM by Unitholders, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors;
 - (b) submission of questions to the Trustee-Manager in advance of, or at, the EGM, and addressing of substantial and relevant questions in advance of, or at, the EGM; and
 - (c) voting at the EGM by Unitholders, including CPF and SRS investors, or (where applicable) their duly appointed proxy,

are set out in the accompanying announcement dated 3 June 2026. This announcement may be accessed at Keppel Infrastructure Trust's website at <https://www.keppinfratrust.com/investor-information/agg-and-egg/> and SGXNet.

4. A Unitholder who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the EGM. A Unitholder which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Unitholder.

Where such Unitholder appoints two (2) proxies, the proportion of his Unitholding to be represented by each proxy shall be specified. If no proportion is specified, the Trustee-Manager shall be entitled to treat the first named proxy as representing the entire number of Units entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

5. A Unitholder who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than two (2) proxies, the number of Units in relation to which each proxy has been appointed shall be specified in the Proxy Form.

In this Notice of EGM, a "**Relevant Intermediary**" means:

- (i) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or
 - (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
6. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman of the EGM as his/her/its proxy but this is not mandatory.

The Proxy Form will be sent to Unitholders and may be accessed at Keppel Infrastructure Trust's website at <https://www.keppinfratrust.com/investor-information/agg-and-egg/> or SGXNet. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

7. **The proxy form must be submitted in the following manner:**

- (a) if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com,

in either case, by 2.30 p.m. on Tuesday, 16 June 2026, being 48 hours before the time appointed for holding the EGM.

A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal,

executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

8. CPF and/or SRS investors who hold Units through CPF Agent Banks/SRS Operators:
 - (a) may vote at the EGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the EGM (i.e. by 5.00 p.m. on Tuesday, 9 June 2026).
9. Investors holding Units through Relevant Intermediaries (“**Investors**”) (other than CPF/SRS investors) and who wish to participate in the EGM by (a) attending the EGM in person; (b) submitting questions to the Trustee-Manager in advance of, or at, the EGM; and/or (c) voting at the EGM (i) themselves; or (ii) by appointing the Chairman as proxy in respect of the Units held by such Relevant Intermediary on their behalf, should contact the Relevant Intermediary through which they hold such Units as soon as possible, and no later than 5.00 p.m. on Tuesday, 9 June 2026, in order for the necessary arrangements to be made for their participation in the EGM.
10. The Proxy Form is not valid for use by Investors holding Units through Relevant Intermediaries (including CPF/SRS Investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
11. All Unitholders and CPF/SRS investors may also submit questions relating to the business of the EGM no later than 2.30 p.m. on Wednesday, 10 June 2026:
 - (a) by email to investor.relations@kepinfratrust.com; or
 - (b) by post to the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

The Trustee-Manager will answer all substantial and relevant questions received prior to 2.30 p.m. on Wednesday, 10 June 2026 through the publication of its responses on Keppel Infrastructure Trust’s website and on SGXNet by 2.30 p.m. on Sunday, 14 June 2026.
12. All documents (including the Proxy Form, this Notice of EGM and the Circular dated 3 June 2026) and information relating to the business of the EGM have been, or will be, published on SGXNet and/or Keppel Infrastructure Trust’s website at <https://www.kepinfratrust.com/investor-information/agm-and-egm/>. Unitholders and Investors are advised to check SGXNet and/or Keppel Infrastructure Trust’s website regularly for updates.
13. Any reference to a time of day is made by reference to Singapore time.

Personal Data Privacy:

By (a) submitting any question prior to or at the EGM; and/or (b) submitting a proxy form appointing a proxy(ies) and/or a representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by the Trustee-Manager (or their agents or service providers) for the purpose of the processing, administration and analysis by the Trustee-Manager (or their agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Trustee-Manager (or their agents or service providers) to comply with any applicable laws, listing rules, takeover rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to provide the Trustee-Manager with written evidence of such prior consent upon reasonable request.

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PROXY FORM



(Business Trust Registration No. 2007001)
 (Constituted in the Republic of Singapore as a business trust
 pursuant to a Trust Deed dated 5 January 2007 (as amended))

IMPORTANT

1. The EGM will be held, in a wholly physical format, at Suntec Singapore Convention & Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard, Singapore 039593 on Thursday, 18 June 2026 at 2.30 p.m.. **There will be no option for Unitholders to participate virtually.** In addition to printed copies of the Notice of EGM and this Proxy Form that will be sent to unitholders of Keppel Infrastructure Trust ("Unitholders"), Unitholders can also access the Notice of EGM and this Proxy Form on Keppel Infrastructure Trust's website at <https://www.kepinfratrust.com/investor-information/egm-and-egm/> and SGXNet.
2. Arrangements relating to attendance at the EGM by Unitholders (including investors holding Units through Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors")), submission of questions to the Trustee-Manager in advance of, or at, the EGM, addressing of substantial and relevant questions in advance of, or at the EGM, and voting at the EGM by Unitholders (including CPF/SRS investors) or, where applicable, their duly appointed proxy, are set out in the Notice of EGM and the accompanying announcement dated 3 June 2026. This announcement may be accessed at Keppel Infrastructure Trust's website at <https://www.kepinfratrust.com/investor-information/egm-and-egm/> and SGXNet.
3. This Proxy Form is not valid for use by investors holding units in Keppel Infrastructure Trust ("Units") through relevant intermediaries ("Investors") (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. Such Investors (including CPF/SRS investors) should refer instead to the instructions set out in the Notice of EGM and the accompanying announcement dated 3 June 2026. An Investor (other than a CPF/SRS investor) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and no later than 5.00 p.m. on Tuesday, 9 June 2026 to make the necessary arrangements. CPF/SRS investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on Tuesday, 9 June 2026, being seven (7) working days prior to the date of the EGM.
4. **Personal Data Privacy:** By submitting this Proxy Form, a Unitholder accepts and agrees to the personal data terms set out in the Notice of EGM dated 3 June 2026.
5. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of proxies to vote on his/her/its behalf at the EGM.**

EXTRAORDINARY GENERAL MEETING

I/We _____ (Name(s)) _____ (NRIC/Passport/Company
 Registration Number(s)) of _____ (Address)
 being a Unitholder/Unitholders of Keppel Infrastructure Trust ("KIT"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

or failing him/her, or if no persons are named above, the Chairman of the Extraordinary General Meeting (the "**Chairman**"), as my/our proxy/proxies to attend, speak and vote on my/our behalf at the Extraordinary General Meeting of KIT ("**EGM**") to be held at Suntec Singapore Convention & Exhibition Centre, Summit 1, Level 3, 1 Raffles Boulevard, Singapore 039593 on Thursday, 18 June 2026 at 2.30 p.m. (Singapore time) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies (other than the Chairman) will vote or abstain from voting at his/her/their discretion, as he/she/they may determine on any other matter arising at the EGM. In the absence of specific directions in respect of a resolution, any appointment of the Chairman as your proxy for that resolution will be treated as invalid.

Ordinary Resolution	For*	Against*	Abstain*
To approve the entry into and carrying out of the Proposed Transaction and all transactions contemplated under the SPA			

* If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of Units in the boxes provided. If you wish to abstain from voting on a resolution, please tick (✓) within the relevant box provided. Alternatively, please indicate the number of Units which you wish to abstain from voting, in the box provided.

Dated this _____ day of _____ 2026

Total Number of Units Held	
----------------------------	--

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: Please read the notes overleaf before completing this Proxy Form.



Notes to the Proxy Form:

1. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his/her name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 and maintained by The Central Depository (Pte) Limited ("CDP")), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of KIT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.
2. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman as his/her/its proxy. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
3. The Proxy Form is not valid for use by Investors (including CPF/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors may appoint the Chairman as proxy to vote on his/her behalf at the EGM, in which case he/she should approach his/her respective CPF bank or SRS operator to specify his/her voting instructions by 5.00 p.m. on Tuesday, 9 June 2026, being 7 working days before the date of the EGM. An Investor (other than CPF/SRS investors) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and by no later than 5.00 p.m. on Tuesday, 9 June 2026 to specify his/her/its voting instructions, including but not limited to, whether he/she/it wishes to vote at the EGM.
4. The Proxy Form must be submitted in the following manner:
 - (a) if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to srs.proxy@boardroomlimited.com,in either case, by 2.30 p.m. on Tuesday, 16 June 2026, being **48 hours before the time appointed for holding the EGM.**

A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

fold along this line (1)

Affix
Postage
Stamp

Keppel Infrastructure Fund Management Pte. Ltd.
(as Trustee-Manager of Keppel Infrastructure Trust)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 HarbourFront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

fold along this line (2)

5. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the EGM. Any appointment of a proxy shall be deemed to be revoked if a Unitholder attends the EGM.
6. The Proxy Form shall be in writing, under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Trustee-Manager shall have the right to reject a Proxy Form which has not been properly completed. In determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, the Trustee-Manager shall have regard to any instructions and/or notes set out in the Proxy Form.
7. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Trustee-Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. The Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee-Manager may in the notice convening the meeting direct, or if no such place is appointed, then at the registered office of the Trustee-Manager not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the Proxy Form proposes to vote and in default the Proxy Form shall not be treated as valid. No Proxy Form shall be valid after the expiration of 12 months from the date named in it as the date of its execution.
9. Any reference to a time of day is made by reference to Singapore time.

General:

The Trustee-Manager shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Trustee-Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his name in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by the CDP to the Trustee-Manager.

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Keppel Infrastructure Fund Management Pte. Ltd.

(as Trustee-Manager of Keppel Infrastructure Trust)

1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632

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