



(Business Trust Registration Number 2007001)  
(Constituted in the Republic of Singapore as a business trust  
pursuant to a trust deed dated 5 January 2007 (as amended))

**RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM  
UNITHOLDERS FOR THE ANNUAL GENERAL MEETING AND EXTRAORDINARY  
GENERAL MEETING TO BE HELD ON 23 APRIL 2024**

Keppel Infrastructure Fund Management Pte. Ltd., in its capacity as trustee-manager of Keppel Infrastructure Trust (the “**Trustee-Manager**”), wishes to thank all unitholders of Keppel Infrastructure Trust (“**Unitholders**”) who have submitted their questions in advance of the Annual General Meeting and Extraordinary General Meeting to be held on 23 April 2024.

The Trustee-Manager’s responses to substantial and relevant questions received from Unitholders shall be published in this announcement. For Unitholders’ ease of reference and reading, the Trustee-Manager wishes to inform Unitholders that it had summarised and consolidated certain related and similar questions under relevant topic headings, and made editorial amendments to some of the questions to ensure that the meaning of each question is clear. For the avoidance of doubt, the editorial amendments do not change the meaning of the questions.

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

Darren Tan / Chiam Yee Sheng  
Company Secretaries  
19 April 2024

## ANNEX A - LIST OF SUBSTANTIAL AND RELEVANT QUESTIONS AND ANSWERS

<b>Questions on the Proposed Acquisition of Ventura</b>	
<b>1.</b>	<p><b>Why is KIT buying into a bus operator in Australia? Do you have the expertise and competencies to manage Ventura?</b></p> <ul style="list-style-type: none"><li>▪ KIT is an attractive vehicle for investors seeking exposure to the attractive infrastructure sector, which has been favoured due to its defensive nature through cycles, providing Unitholders with long-term and predictable cash flows.</li><li>▪ Ventura, as the core pillar of Melbourne’s public transportation landscape, meets the criteria above. It is the largest bus operator (by number of public routes and fleet size) in Victoria, providing an essential service to the population of Melbourne. Over 80% of Ventura’s revenues are derived from long-term government contracts, where revenue is based on an estimate of service delivery costs plus a fixed margin. The business does not take farebox risk as such contracts provide stable, inflation-protected revenues that do not fluctuate with the volume of passengers or fares collected. In addition to operating government route services, Ventura also provides bus services in Victoria, servicing about 150 private and public schools, as well as providing bus services for regional areas, tourism destinations, and general charter.</li><li>▪ The Australian market is not new to KIT and is a market that we are highly familiar and comfortable with. With a strong track record of successfully managing and growing businesses with large number of employees (including Ixom with over 1,000 employees), as well as our experience in managing regulated businesses, the Trustee-Manager is confident in its ability to manage and grow Ventura.</li><li>▪ Post-acquisition, Ventura will continue to be supported by its key management team with proven track record in running the business, as well as KIT’s boots on the ground in its Australian office. Andrew Cornwall, the current Chief Executive Officer of Ventura, is expected to stay on in the business for a period post-completion of the Acquisition to ensure a smooth transition.</li></ul>
<b>2.</b>	<p><b>There was no independent valuation conducted for the Ventura acquisition. Why is that so, and how can unitholders be assured that KIT is not overpaying for the acquisition?</b></p> <ul style="list-style-type: none"><li>▪ As the Ventura Acquisition is in the ordinary course of KIT’s business, an independent valuation of the acquisition is not required under the SGX-ST Listing Manual.</li><li>▪ As disclosed in our announcement dated 5 February 2024, the Consideration was arrived at after negotiations on an arm’s-length basis and on a willing buyer-willing seller basis. This follows a robust review process involving external deal financial advisors and due diligence consultants.</li><li>▪ We had put in a conservative bid for the sale process. At an EV/EBITDA of approximately 7.9 times, the acquisition compares favorably to similar transactions in the market at between 7 to 11 times. As such, we consider the deal valuation to be attractive.</li></ul>

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## **Important Notice**

The value of units in Keppel Infrastructure Trust (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of Keppel Infrastructure Trust is not necessarily indicative of the future performance of Keppel Infrastructure Trust.