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**CRYSTAL TRUST
(FORMERLY KNOWN AS KEPPEL INFRASTRUCTURE TRUST)**

Registration Number 2010002

(Constituted in the Republic of Singapore pursuant to a trust deed dated 23 July 2009 (as amended))

**DISTRIBUTION-IN-SPECIE OF 1,326,319,374 NEW UNITS IN
KEPPEL INFRASTRUCTURE TRUST
(FORMERLY KNOWN AS CITYSPRING INFRASTRUCTURE TRUST)**

*Unless otherwise defined in this announcement, all terms and references used herein shall bear the same meaning ascribed to them in the circular to unitholders ("**Unitholders**") of Crystal Trust (formerly known as Keppel Infrastructure Trust) dated 2 April 2015 (the "**Circular**").*

The Trustee-Manager wishes to announce that:

- (a) the Securities Accounts of entitled Unitholders (being Depositors and who are not Overseas Unitholders) have been credited with units in the Enlarged Trust ("**Enlarged Trust Consideration Units**") at 9.00 a.m. today; and
- (b) the Unit Registrar and Unit Transfer Office of Keppel Infrastructure Trust (formerly known as CitySpring Infrastructure Trust), Boardroom Corporate & Advisory Services Pte. Ltd., had on 18 May 2015 despatched to each Scrip-based Unitholder a confirmation note indicating the number of Enlarged Trust Consideration Units he is entitled to at his address as recorded in the Register of Unitholders of Crystal Trust.

The Enlarged Trust Consideration Units which would otherwise have been distributed to Overseas Unitholders pursuant to the Distribution-In-Specie will be dealt with in the manner described in paragraph 6.4(g) of the Circular.

As announced by the Trustee-Manager on 6 May 2015, it is expected that the payment date of the Pre-Disposal Stub Distribution will be 26 May 2015.

Trading of Odd Lots

Distribution-In-Specie

For the purposes of trading on the Main Board of the SGX-ST, each board lot of units in the Enlarged Trust ("**Enlarged Trust Units**") will comprise 100 Enlarged Trust Units. Following the Distribution-In-Specie, the Securities Accounts of entitled Unitholders who are Depositors may be credited with odd lots of Enlarged Trust Units (i.e. lots other than board lots of 100 Enlarged Trust Units). Entitled Unitholders who receive odd lots of Enlarged Trust Units pursuant to the Distribution-In-Specie should note that a temporary counter for the trading of Enlarged Trust Units in board lots of one (1) Enlarged Trust Unit has been established from 19 May 2015 to 22 June 2015 ("**Distribution-In-Specie Concession Period**") for their convenience.

Arrangement has been made for DBS Vickers Securities (S) Pte Ltd and UOB Kay Hian Private Limited to offer concessionary brokerage rates for the trading in odd lots of the Enlarged Trust Units during the Distribution-In-Specie Concession Period.

The brokerage fee payable by those who trade on the temporary odd-lot counter during the Distribution-In-Specie Concession Period through the two (2) securities houses above are as follows:

| | DBS Vickers Securities (S) Pte Ltd | UOB Kay Hian Private Limited |
|--|--|--|
| Brokerage fee, provided the number of Enlarged Trust Units traded in any one contract does not exceed 99 Enlarged Trust Units | S\$10.00 per contract (via a broker or the internet) | S\$10.00 per contract (via a broker or the internet) |

For trades in lots of 100 Enlarged Trust Units or higher, the usual brokerage fee applies.

Enlarged Trust Equity Fund Raising

In the event that the Enlarged Trust Equity Fund Raising takes place within one (1) month from the completion date of the Disposal, the Distribution-In-Specie Concession Period will be extended for a further period of one (1) calendar month from the issue of the Preferential Offering (the "**Preferential Offering Concession Period**"). The Company has arranged for DBS Vickers Securities (S) Pte Ltd and UOB Kay Hian Private Limited to offer concessionary brokerage rates for the trading in odd lots of the Units during the Preferential Offering Concession Period.

After each of the abovementioned concession periods, unitholders of the Enlarged Trust who hold odd-lots of Enlarged Trust Units can continue to trade in odd-lots on the Unit Share Market of the SGX-ST which allows trading of securities in single units.

BY ORDER OF THE BOARD

Keppel Infrastructure Fund Management Pte. Ltd.

(Company Registration Number: 200803959H)

As Trustee-Manager of Crystal Trust (formerly known as Keppel Infrastructure Trust)

Ng Wai Hong / Winnie Mak

Company Secretaries

19 May 2015

IMPORTANT NOTICE

The value of Crystal Trust Units and the income derived from them may fall as well as rise. The past performance of Crystal Trust is not necessarily indicative of the future performance of Crystal Trust. Crystal Trust Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Crystal Trust 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 Crystal Trust Units while the Crystal Trust Units are listed. It is intended that the trading of Crystal Trust Units will remain suspended until they are delisted from the SGX-ST. An announcement on the date of delisting from the SGX-ST will be made in due course.