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(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))

**LAUNCH OF EQUITY FUND RAISING TO RAISE GROSS PROCEEDS
OF NOT LESS THAN S\$240.0 MILLION**

*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the circular to unitholders ("**Unitholders**") of Keppel Infrastructure Trust ("**KIT**") dated 24 March 2023 ("**Circular**") in relation to the Equity Fund Raising.*

Principal Terms of the Equity Fund Raising	Description
Issue Price Range	Between S\$0.464 and S\$0.477 for each Placement Unit. Between S\$0.464 and S\$0.467 for each Preferential Offering Unit.
Discount (specifying benchmarks and periods)	Please refer to paragraph 2.2.1 below for further details on the discount on the range of the Placement Issue Price. Please refer to paragraph 2.3.1 below for further details on the discount on the Preferential Offering Issue Price.
Allotment Ratio	5 Preferential Offering Units for every 100 existing Units, fractional entitlements to be disregarded.
Use of Proceeds	Please refer to paragraph 2.1.2 below for further details.
Purpose of Issue	Please refer to paragraphs 2.1.1 and 2.1.2 below for the purpose of issue and use of proceeds.

1. Introduction

1.1 At the extraordinary general meeting of Unitholders of KIT held on 17 April 2023, Unitholders approved, the resolutions for (a) the issue of New Units in KIT pursuant to (i) the Placement or (ii) the Placement and Preferential Offering; and (b) the Proposed KIHPL Placement. Further to the passing of these resolutions, Keppel Infrastructure Fund Management Pte. Ltd., in its capacity as trustee-manager of KIT (the “**Trustee-Manager**”), wishes to announce the launch of an equity fund raising (the “**Equity Fund Raising**”), comprising an offering of such number of New Units to raise gross proceeds of not less than S\$240.0 million by way of:

- (a) a private placement of between 262,055,000 and 269,397,000 New Units to institutional and other investors at the Placement Issue Price (as defined herein) for each New Unit to be issued in relation to the Placement (“**Placement Units**”) (the “**Placement**”), to raise gross proceeds of approximately S\$125.0 million; and
- (b) a non-renounceable preferential offering of up to 249,612,694 New Units (the “**Preferential Offering Units**”) at the Preferential Offering Issue Price (as defined herein) for each Preferential Offering Unit to Entitled Unitholders (as described in paragraph 2.3.2 below) on a *pro rata* basis as at a time and date to be separately announced (the “**Preferential Offering Record Date**”), fractional entitlements to be disregarded (the “**Preferential Offering**”), to raise gross proceeds of approximately S\$115.0 million.

The total number of Placement Units and Preferential Offering Units will not exceed 758,763,838 New Units, representing approximately 15.2% of units in KIT (“**Units**”) in issue as at the date of this announcement.

1.2 Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited have been appointed as the joint lead managers, bookrunners and underwriters (collectively, the “**Joint Lead Managers, Bookrunners and Underwriters**”) for the Equity Fund Raising, pursuant to the terms of a management and underwriting agreement (the “**Management and Underwriting Agreement**”) entered into between the Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters on 18 April 2023.

1.3 The issue price of the Placement Units (the “**Placement Issue Price**”) and the Preferential Offering Units (the “**Preferential Offering Issue Price**”) will be determined by the Joint Lead Managers, Bookrunners and Underwriters following a book-building process. The Trustee-Manager will make further announcements via SGXNET once the Placement Issue Price and the Preferential Offering Issue Price have been determined.

1.4 As at the date of this announcement, Keppel Infrastructure Holdings Pte. Ltd. (“**KIHPL**”) has a direct interest in 909,048,658 Units, representing approximately 18.21% of the Units in issue. In connection with the Placement and the Preferential Offering, KIHPL has irrevocably undertaken to the Trustee-Manager that among others, it will (i) subscribe and pay for such number of Placement Units in order to maintain its percentage unitholding of approximately 18.21% following the Placement and (ii) subscribe and pay for its provisional allotments of Preferential Offering Units under the Preferential Offering (the “**KIHPL Irrevocable Undertaking**”).

1.5 Pursuant to the Management and Underwriting Agreement, the Joint Lead Managers, Bookrunners and Underwriters have agreed to:

- (a) procure subscribers for, and failing which, to subscribe and pay for, such number of Placement Units to be issued pursuant to the Placement less the Placement Units that KIHPL is obliged to subscribe and pay for pursuant to the KIHPL Irrevocable Undertaking (the “**Underwritten Placement Units**”), at the Placement Issue Price; and
- (b) procure subscribers for, and failing which, to subscribe and pay for, such number of Preferential Offering Units to be issued pursuant to the Preferential Offering less the Preferential Offering Units to be provisionally allotted to KIHPL pursuant to the KIHPL Irrevocable Undertaking (the “**Underwritten Preferential Offering Units**”), at the Preferential Offering Issue Price,

on the terms and subject to the conditions of the Management and Underwriting Agreement.

1.6 For the avoidance of doubt, the completion of the Placement is expected to take place prior to the completion of the Preferential Offering. None of the Trustee-Manager or the Joint Lead Managers, Bookrunners and Underwriters represents or warrants that the Equity Fund Raising, the Placement or the Preferential Offering will be completed in part or at all. The Equity Fund Raising is subject to certain conditions precedent set out in the Management and Underwriting Agreement.

2. **The Equity Fund Raising**

2.1 **Overview**

2.1.1 **The Acquisitions.** The Trustee-Manager had made the following announcements:

(a) Wind Fund Acquisition

On 13 July 2022, the Trustee-Manager announced that Windy EU Holdings Pte. Ltd., a joint venture company established by KIT together with KRI (a wholly-owned subsidiary of KCL) had invested in a 33.33% stake in a joint investment vehicle, Wind Fund I AS (“**Wind Fund**”), with Kommunal Landspensjonskasse and MEAG MUNICH ERGO AssetManagement GmbH holding the remaining 66.67% stake in Wind Fund.

Wind Fund will initially hold a 49% indirect interest in each of three operating onshore wind farms in Sweden and Norway with a combined generating capacity of 258MW (the “**Wind Fund Initial Portfolio**”) and have a five-year exclusive right and obligation, ending on 12 July 2027, to further co-invest with a 49% stake in a pipeline of onshore wind projects across Sweden and the United Kingdom with Fred. Olsen Renewables AS (“**FORAS**”) (collectively, the “**Wind Fund Platform**”), up to Wind Fund’s capital commitment of €480 million (approximately S\$700.8 million¹). FORAS will hold the

¹ All €:\$ exchange rates set out in this announcement are based on an illustrative exchange rate of €1.00:\$1.46, which is the illustrative exchange rate used in the announcement dated 13 July 2022 in relation to the Wind Fund Acquisition and in the announcement dated 12 August 2022 in relation to the BKR2 Acquisition and proposed Equity Fund Raising.

remaining 51% stake in the Wind Fund Initial Portfolio and such pipeline of onshore wind projects across Sweden and the United Kingdom.

On 12 September 2022, the Trustee-Manager announced the completion of the acquisition of the Wind Fund Initial Portfolio. KIT's total commitment in respect of the investment in Wind Fund is approximately €131.2 million (approximately S\$191.6 million), of which €48.1 million (approximately S\$70.2 million) was used to fund the Wind Fund Initial Portfolio, and the remaining €83.1 million (approximately S\$121.3 million) is reserved to fulfil the five-year exclusive right and obligation to further co-invest with a 49% stake in a pipeline of onshore wind projects across Sweden and the United Kingdom with FORAS. As at 16 March 2023, €48.1 million (approximately S\$70.2 million) has been called and paid by KIT.

(b) EMKH Acquisition

On 8 August 2022, the Trustee-Manager announced that, together with each of KIHPL and Keppel Asia Infrastructure Fund LP (together with a co-investor, "KAIF") (acting through their respective subsidiaries, where applicable), KIT had entered into a sale and purchase agreement (as amended and restated, the "**EMKH SPA**") for the acquisition (the "**EMKH Acquisition**") of all issued and outstanding shares of common stock (the "**EMKH Shares**") of Eco Management Korea Holdings Co., Ltd. ("**EMKH**"), and accordingly, the acquisition of the EMKH Group. On 28 September 2022, the Trustee-Manager subsequently announced that KIT, KIHPL and KAIF had incorporated a joint venture company, One Eco Co., Ltd. (the "**EMKH Acquisition JVCo**"), held by KIT, KIHPL and KAIF in the proportions of 52%, 18% and 30% respectively, and assigned their respective rights, obligations and liabilities under the EMKH SPA to the EMKH Acquisition JVCo.

EMKH is a leading integrated waste management services player in South Korea, with diversified business operations across solid waste management, liquid waste management and landfill.

On 20 October 2022, the Trustee-Manager announced the completion of the EMKH Acquisition, following which EMKH became a wholly-owned subsidiary of the EMKH Acquisition JVCo. The amount paid by KIT in respect of the EMKH Acquisition is ~~₩~~296.7 billion (approximately S\$315.6 million²).

(c) BKR2 Acquisition

On 12 August 2022, the Trustee-Manager announced that Neptune1 Infrastructure Holdings Pte. Ltd., a joint venture company established by KIT together with KRI, had entered into a sale and purchase agreement and related documentation for the acquisition (the "**BKR2 Acquisition**") of a 50.01% interest in Borkum Riffgrund 2 Investor Holding GmbH ("**BKR2**"), for the purposes of investing in Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. OHG ("**BKR2 WF**").

BKR2 holds a 50% partnership interest in BKR2 WF, which owns an offshore wind farm located 59km off the coast of Lower Saxony in the North Sea, Germany, an area with

² Based on an illustrative exchange rate of S\$1:₩940, which is the illustrative exchange rate used in the announcement dated 8 August 2022 in relation to the EMKH Acquisition.

high wind availability as reflected in the high average capacity factors of more than 40%.

On 22 December 2022, the Trustee-Manager announced the completion of the BKR2 Acquisition. The amount paid by KIT in respect of the BKR2 Acquisition is €250.1 million (approximately S\$365.1 million).

The Wind Fund Acquisition, the EMKH Acquisition and the BKR2 Acquisition are collectively referred to as the “**Acquisitions**”. Please refer to paragraph 6 of the Circular for more information on the Acquisitions.

The total amount (which, in relation to the investment in Wind Fund, only includes the amount paid in respect of the Wind Fund Initial Portfolio) and costs relating to the Acquisitions paid by KIT is approximately S\$721.0 million (the “**Total Acquisition Cost**”).

The Total Acquisition Cost was funded with a combination of internal sources of funds and external borrowings, including (a) a bridge facility of up to S\$290 million and (b) a bridge facility of up to S\$300 million (collectively, the “**Bridge Facilities**”). As at 16 March 2023, the Trustee-Manager has drawn down approximately S\$579.5 million of the Bridge Facilities to fund the EMKH Acquisition and BRK2 Acquisition. As at the date of this announcement, the Trustee-Manager has paid down approximately S\$142 million of the Bridge Facilities and the outstanding amount under the Bridge Facilities is approximately S\$438.0 million. The Trustee-Manager intends to partially repay the outstanding amount drawn down on any of the Bridge Facilities with proceeds from the Equity Fund Raising.

2.1.2 **Use of Proceeds.** Assuming that gross proceeds of S\$240.0 million is raised from the Equity Fund Raising, KIT intends to apply such gross proceeds in the following manner:

- (a) approximately S\$233.5 million (which is equivalent to 97.3% of the gross proceeds from the Equity Fund Raising) for partial repayment of the Bridge Facilities; and
- (b) approximately S\$6.5 million (which is equivalent to 2.7% of the gross proceeds from the Equity Fund Raising) for payment of the fees and expenses (including underwriting and selling commissions and professional and other fees and expenses) incurred by it in connection with the Equity Fund Raising.

The Trustee-Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNet as and when such funds are materially disbursed and provide a status report on their utilisation in KIT's annual report as well as whether such a use is in accordance with the stated use and in accordance with the percentage allocated.

Pending the deployment of the net proceeds from the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, invested in short-term money market instruments or marketable securities, used to repay outstanding borrowings, or for any other purpose on a short-term basis as the Trustee-Manager may, in its absolute discretion, deem fit.

2.1.3 **Entitlement to Stub Distribution.** The Trustee-Manager intends to declare, in respect of the Units in issue (the “**Existing Units**”), an advanced distribution for the period from (and including) 1 January 2023 to (and excluding) the date of issue of the Placement Units (the

“Placement Settlement Date”) (the **“Stub Distribution”**). The quantum of distribution under the Stub Distribution will be 1.24 Singapore cents per Unit.

The Stub Distribution is intended to ensure that the distribution accrued up to the day immediately preceding the Placement Settlement Date (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution thereafter will comprise KIT’s distributable income for the period from the Placement Settlement Date and ending on 30 June 2023 (both dates inclusive). Thereafter, it is expected that KIT will continue to declare and pay distributions to Unitholders on a semi-annual basis.

2.1.4 **Authority to issue New Units.** The Trustee-Manager has obtained a specific mandate for the issue of up to 758,763,838 New Units pursuant to the (i) Placement or (ii) Placement and Preferential Offering at the extraordinary general meeting held on 17 April 2023.

2.1.5 **Status of New Units.** The Placement Units will, upon issuance and allotment, rank *pari passu* in all respects with the other existing issued Units as at the Placement Settlement Date (save for the entitlement to (i) the Stub Distribution and (ii) participate in the Preferential Offering). Holders of the Placement Units will be entitled to distributions declared by KIT in respect of the period from the Placement Settlement Date to 30 June 2023 (both dates inclusive) and thereafter will rank *pari passu* in all respects with the existing Units, including the right to receive all distributions declared, made or paid.

For the avoidance of doubt, the holders of the Placement Units will not be entitled to the Stub Distribution and will not be eligible to participate in the Preferential Offering.

The Preferential Offering Units will, upon issuance and allotment, rank *pari passu* in all respects with and carry all rights similar to the other existing issued Units as at the date of issuance of the Preferential Offering Units. Holders of the Preferential Offering Units will be entitled to distributions declared by KIT in respect of the period from the Placement Settlement Date to 30 June 2023 (both dates inclusive) and thereafter will rank *pari passu* in all respects with the existing Units, including the right to receive all distributions declared, made or paid.

For the avoidance of doubt, the holders of the Preferential Offering Units will not be entitled to the Stub Distribution.

2.2 **The Placement**

2.2.1 **Terms.** The offer of Placement Units will be made to eligible institutional, accredited and other investors.

Pursuant to the Management and Underwriting Agreement, KIT has agreed to issue, and the Joint Lead Managers, Bookrunners and Underwriters have agreed to procure subscribers for, and failing which, to subscribe and pay for, all the Underwritten Placement Units to be issued under the Placement at the Placement Issue Price.

The Placement Issue Price range of between S\$0.464 and S\$0.477 per Placement Unit represents a discount of between:

- (i) approximately 7.4% and 9.9% to the volume weighted average price of S\$0.5151 per Unit of all trades in the Units on the SGX-ST for the preceding Market Day on 17 April 2023 (“**VWAP**”); and
- (ii) (for illustrative purposes only) approximately 5.1% and 7.7% to the adjusted VWAP (“**Adjusted VWAP**”)³ of S\$0.5027 per Unit.

The Placement Units will be issued after the Preferential Offering Record Date and accordingly, the holders of the Placement Units will not be eligible to participate in the Preferential Offering based on the issuance of Placement Units to them.

2.2.2 Securities Laws. The Placement Units to be offered under the Placement have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States or the securities laws of Malaysia or Thailand, and any such New Units may not be offered or sold within the United States, Malaysia or Thailand except pursuant to an exemption from, or transactions not subject to, the registration requirements of the US Securities Act or the securities laws of Malaysia or Thailand and in compliance with any applicable state or local securities laws of the United States or the securities laws of Malaysia or Thailand.

The Trustee-Manager, along with the Joint Lead Managers, Bookrunners and Underwriters reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

2.3 The Preferential Offering

2.3.1 Terms. The Preferential Offering will be made to Entitled Unitholders, on the Preferential Offering Record Date, on a *pro rata* basis at the preferential offering ratio of 5 Preferential Offering Units for every 100 existing Units, fractional entitlements to be disregarded.

The Preferential Offering Issue Price range of between S\$0.464 and S\$0.467 per New Units under the Preferential Offering represents a discount of between:

- (i) approximately 9.3% and 9.9% to the VWAP; and
- (ii) (for illustrative purposes only) approximately 7.1% and 7.7% to the Adjusted VWAP.

2.3.2 Eligibility of Unitholders to Participate in the Preferential Offering. KIT proposes to provisionally allot the Preferential Offering Units to all Unitholders who are eligible to participate in the Preferential Offering (“**Entitled Unitholders**”), being Entitled Depositors (as defined herein), Entitled Scripholders (as defined herein) and Entitled QIBs (as defined herein).

2.3.3 Entitled Depositors. “**Entitled Depositors**” are Unitholders with Units standing to the credit of their respective securities accounts and (a) whose registered addresses with The Central Depository (Pte) Limited (“**CDP**”) are in Singapore as at the Preferential Offering Record Date; or (b) who have at least three Market Days prior to the Preferential Offering Record Date provided CDP with addresses in Singapore for the service of notices and documents.

³ “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day 17 April 2023 and subtracting the Stub Distribution of 1.24 Singapore cents per Unit.

- 2.3.4 **Entitled Scripholders.** “**Entitled Scripholders**” are Unitholders whose Units are not deposited with CDP as well as transferees who have tendered to KIT’s unit registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”) registrable transfers of their Units and/or the documentary evidence evidencing their title in relation thereto for registration up to the Preferential Offering Record Date and (a) whose registered addresses with the Unit Registrar are in Singapore as at the Preferential Offering Record Date, or (b) who have, at least three Market Days prior to the Preferential Offering Record Date, provided the Unit Registrar with addresses in Singapore for the service of notices and documents.
- 2.3.5 **Entitled QIBs.** “**Entitled QIBs**” are qualified institutional buyers (as defined in Rule 144A under the US Securities Act) that meet certain requirements which will be specified in the Instruction Booklet (as defined herein) and who are Entitled Depositors or Entitled Scripholders.
- 2.3.6 **Provisional Allotments.** Entitled Unitholders will be at liberty to accept or decline their provisional allotments of Preferential Offering Units and will be eligible to apply for Units in excess of their provisional allotments under the Preferential Offering (“**Excess Preferential Offering Units**”). As the Preferential Offering is offered on a non-renounceable basis, Entitled Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (i) provisional allotments of Preferential Offering Units or (ii) eligibility to apply for Excess Preferential Offering Units.

Fractional entitlements to the Preferential Offering Units will be aggregated and used with provisional allotments which are not taken up or allotted for any reason to satisfy applications for Excess Preferential Offering Units (if any) or disposed of as the Trustee-Manager may, in its absolute discretion, deem fit. In the allotment of Excess Preferential Offering Units, preference will be given to the rounding of odd lots. Directors of the Trustee-Manager and substantial Unitholders who have control or influence over KIT in connection with the day-to-day affairs of KIT or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of the Trustee-Manager, will rank last in priority for the rounding of odd lots and allotment of Excess Preferential Offering Units.

- 2.3.7 **Foreign Unitholders.** The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Therefore, for practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Preferential Offering will **NOT** be offered to Unitholders with registered addresses outside Singapore and who have not, at least three Market days prior to the Preferential Offering Record Date, provided CDP or the Unit Registrar (as the case may be) with addresses in Singapore for the service of notices and documents.

UNITHOLDERS WHOSE REGISTERED ADDRESSES WITH CDP OR THE UNIT REGISTRAR (AS THE CASE MAY BE) ARE OUTSIDE SINGAPORE AND WHO WISH TO PARTICIPATE IN THE PREFERENTIAL OFFERING WILL HAVE TO PROVIDE CDP OR THE UNIT REGISTRAR (AS THE CASE MAY BE) WITH ADDRESSES IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS AT LEAST THREE MARKET DAYS PRIOR TO THE PREFERENTIAL OFFERING RECORD DATE.

Details of the Preferential Offering and procedures for acceptance of any payment and excess application of Preferential Offering Units by Entitled Unitholders will be set out in an instruction booklet (“**Instruction Booklet**”) to be despatched to Entitled Unitholders and in the application

and acceptance form for the Preferential Offering Units and Excess Preferential Offering Units to be issued to Entitled Depositors (“**ARE**”) and the provisional allotment letter in respect of the Preferential Offering Units to be issued to Entitled Scripholders (“**PAL**”). A further announcement on the despatch of the Instruction Booklet, ARE and PAL will be made by the Trustee-Manager in due course.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of Preferential Offering Units to such Unitholder will be subject to compliance with the applicable securities law outside Singapore. The Trustee-Manager further reserves the right to reject any acceptances of the Preferential Offering Units and any applications for Excess Preferential Offering Units where it believes, or has reasons to believe, that such acceptances and applications may violate the applicable laws of any jurisdiction.

2.3.8 **Underwritten Preferential Offering.** The Underwritten Preferential Offering Units are underwritten by the Joint Lead Managers, Bookrunners and Underwriters on the terms and subject to the conditions of the Management and Underwriting Agreement.

2.3.9 **Securities Laws.** The Preferential Offering Units under the Preferential Offering have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States or the securities laws of Malaysia or Thailand, and any such New Units may not be offered or sold within the United States, Malaysia or Thailand except pursuant to an exemption from, or transactions not subject to, the registration requirements of the US Securities Act or the securities laws of Malaysia or Thailand and in compliance with any applicable state or local securities laws of the United States or the securities laws of Malaysia or Thailand.

3 **Statement by the Directors**

The Directors are of the opinion that, after taking into consideration KIT’s internal resources, and present bank facilities, and the estimated net proceeds from the Equity Fund Raising, the working capital available to KIT and its subsidiaries is sufficient to meet their present requirements.

After taking into consideration, among others, the rationale for the Equity Fund Raising outlined in paragraph 6.4 of the Circular, the Trustee-Manager believes that the Equity Fund Raising is an efficient and overall beneficial method of raising funds to, among others, partially repay the outstanding amount drawn on any of the Bridge Facilities. Further, the Preferential Offering allows Unitholders the opportunity to participate in the Equity Fund Raising through subscription of their *pro rata* Preferential Offering Units entitlements under the Preferential Offering. Having considered the reasons set out in this paragraph and the reasons outlined in paragraph 2.1.1 above, the Directors are of the view that the Equity Fund Raising is in the interests of KIT.

4 **Previous Equity Fund Raising**

KIT has not undertaken any equity fund raising exercise in the last 12 months prior to the date of this announcement.

5 **SGX-ST Approval In-Principle**

KIT had, on 17 March 2023, received the approval in-principle from the SGX-ST for the listing of and quotation for up to 758,763,838 New Units on the Main Board of the SGX-ST, subject to certain conditions.

Please refer to paragraph 3.6 of the Circular for more information.

6 **Indicative Timetable**

Unitholders should note the expected dates and times of the following key events relating to the Equity Fund Raising as set out below:

Event	Indicative Date
Launch of Placement	: 18 April 2023
Announcement on Record Date for entitlement to Stub Distribution and Preferential Offering Record Date	: 18 April 2023
Close of Placement	: 19 April 2023
Expected date of announcement of the Placement Issue Price and the Preferential Offering Issue Price	: 19 April 2023
Last day of cum trading for the Stub Distribution and the Preferential Offering	: 24 April 2023
First day of ex trading for the Stub Distribution and the Preferential Offering	: 25 April 2023
Stub Distribution Record Date and Preferential Offering Record Date	: 26 April 2023
Expected date of the issue of the Placement Units	: 27 April 2023
Expected date and time for commencement of trading of the Placement Units	: 27 April 2023 at 9.00 a.m.
Despatch of Instruction Booklet to Entitled Unitholders	: 2 May 2023
Opening date and time for the Preferential Offering	: 2 May 2023
Closing date and time for the Preferential Offering	: 10 May 2023 at 5.30 p.m. (9.30 p.m. for electronic applications through an automated teller machine of DBS Bank Ltd. (including POSB), Oversea-

Chinese Banking Corporation
Limited or United Overseas Bank
Limited)

Expected date of payment of the Stub Distribution : 11 May 2023

Expected date for issue of the Preferential Offering Units : 18 May 2023

Expected date and time of the commencement of trading of the Preferential Offering Units : 18 May 2023 at 9.00 a.m.

The above timetable is indicative and subject to changes. Any changes to the indicative timetable will be announced by the Trustee-Manager through SGXNET.

KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.

(Company Registration Number: 200803959H)

As Trustee-Manager of Keppel Infrastructure Trust

Tan Wei Ming, Darren / Chiam Yee Sheng

Company Secretaries

18 April 2023

IMPORTANT NOTICE

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore: In connection with Section 309B of the SFA, the New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

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

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

may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view on future events.