

# Keppel Infrastructure Trust

(formerly known as "CitySpring Infrastructure Trust")

(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))

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## PROPOSED CHANGE OF AUDITORS

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*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Notice of Annual General Meeting of Keppel Infrastructure Trust ("KIT") dated 13 July 2015 (the "Notice").*

The Trustee-Manager refers to the Notice convening the Annual General Meeting of KIT ("2015 AGM") to be held on 28 July 2015 and would like to provide Unitholders with further information relating to Ordinary Resolution 2 proposed in the Notice.

### **The Proposed Change of Auditors**

- 1. Background.** Ordinary Resolution 2 of the Notice seeks Unitholders' approval to appoint Messrs Deloitte & Touche LLP ("DT") as the auditors of KIT in place of the retiring auditors, Ernst & Young LLP ("EY") to hold office until the conclusion of the next AGM of KIT, and to authorise the Trustee-Manager to fix their remuneration. EY has served as auditors of KIT for five years, since the financial year ended 2011. EY was re-appointed as auditors at the last annual general meeting to hold office until the conclusion of the next AGM.
- 2. Rationale.** The Trustee-Manager is of the view that it would be appropriate and timely to effect a change of the external auditor for the financial year ending 2016. EY, the retiring auditor, will accordingly not be seeking re-appointment at the forthcoming AGM.

DT was selected for the proposed appointment in view of several factors, namely, DT is familiar with the Trustee-Manager's needs and reporting requirements and has also demonstrated its commitment to meet tight deadlines in the Trustee-Manager's prior experience with DT with regard to Crystal Trust (formerly known as Keppel Infrastructure Trust), the adequacy of resources, competency of DT, the number and experience of the supervisory and professional staff that will be committed for the audit of KIT. Further, DT's proposed fees are competitive to that of EY. A change of auditors would also enable KIT to benefit from fresh perspectives.

- 3. Audit Committee Statement.** The Audit Committee has reviewed and deliberated, and after taking into consideration the suitability of DT and compliance with the Listing Manual of the SGX-ST (the "Listing Manual"), recommended the appointment of DT as the auditors of KIT in place of the retiring auditors, EY to hold office until the conclusion of the next AGM of KIT.
- 4. Opinion of the Directors and Directors' Recommendations.** The Directors have taken into account the Audit Committee's recommendations, are satisfied that DT will be able to meet the audit requirements of KIT and that Rule 712 of the Listing Manual has been complied with, and are of the opinion that the proposed appointment of DT as auditors of KIT in place of the retiring

auditors, EY, is in the best interests of KIT. They accordingly recommend that Unitholders vote in favour of Ordinary Resolution 2 to be proposed at the 2015 AGM.

- 5. Confirmations.** In accordance with the requirements of Rule 1203(5) of the Listing Manual:
- (a) the outgoing auditors, EY, has confirmed that they are not aware of any professional reasons why the new auditors, DT, should not accept appointment as auditors of KIT;
  - (b) KIT confirms that there were no disagreements with the outgoing auditors, EY, on accounting treatments within the last 12 months;
  - (c) KIT confirms that, other than as set out above, it is not aware of any circumstances connected with the proposed change of auditors that should be brought to the attention of Unitholders; and
  - (d) The specific reasons for the proposed change of auditors are as disclosed above; and
  - (e) KIT confirms that it is in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the appointment of DT as the auditors of KIT.
- 6. Information on DT.** DT offers audit, consulting, financial advisory, risk management, tax and related services. DT has significant experience in serving clients from all major industries and a diversified client base which includes major multinationals, listed corporations, public institutions and non-profit organisations.

The DT team will be led by Mr Patrick Tan Hak Pheng, who has close to 20 years of experience in public accounting experience in Singapore serving local, multinational and listed companies.

For more information about DT, please visit <http://www2.deloitte.com/sg/en.html>.

- 7. Directors' Responsibility Statement.** The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the proposed change of auditors, KIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information contained in this announcement 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 these sources and/or reproduced in this announcement in its proper form and context.
- 8. Documents available for inspection.** The nomination by the Audit Committee of DT as auditors of KIT and the Consent to Act as Auditors from DT are available for inspection during normal business hours at the registered office of the Trustee-Manager at 1 HarbourFront Avenue #18-01 Keppel Bay Tower, Singapore 098632 from the date of this announcement up to and including the date of the 2015 AGM to be convened.

Keppel Infrastructure Fund Management Pte. Ltd.  
(Company Registration Number: 200803959H)  
As trustee-manager of Keppel Infrastructure Trust

Ng Wai Hong / Winnie Mak  
Joint Company Secretaries  
22 July 2015