



(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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## ADOPTION OF IXOM LONG TERM INCENTIVE PLAN AND RESTRICTED EQUITY PLAN

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Pursuant to Rule 843(4) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST Listing Manual**”), Keppel Infrastructure Fund Management Pte. Ltd. (“**KIT Trustee-Manager**”), in its capacity as trustee-manager of Keppel Infrastructure Trust (“**KIT**”), wishes to disclose the principal terms of the Ixom Long Term Incentive Plan and Restricted Equity Plan (the “**Plan**”) implemented by IX Infrastructure Pty Ltd (“**IX Infrastructure**”), an Australian company which is an indirect wholly-owned subsidiary of KIT, on 18 August 2020.

The purpose of the Plan is to appropriately incentivise and reward senior leaders of IX Infrastructure and its subsidiaries through the grant of equity incentives. The type of offers that may be made pursuant to the Plan are:

- (i) offers to acquire fully paid B Class shares in the capital of IX Infrastructure (“**B Class Shares**” and each, a “**B Class Share**”) under the Restricted Equity Plan. The B Class Shares are convertible into ordinary shares in the capital of IX Infrastructure (“**Ordinary Shares**” and each, an “**Ordinary Share**”) if a liquidity event<sup>1</sup> occurs and the board of directors of IX Infrastructure or a committee appointed by the board of directors of IX Infrastructure for the purposes of the Plan (the “**IX Board**”) passes a resolution to approve the conversion of each B Class Share into one Ordinary Share (the (i) B Class Shares; or (ii) Ordinary Shares converted from such B Class Shares, shall be referred to as “**Restricted Shares**”); and
- (ii) (only upon the participant accepting the offer to acquire the B Class Shares) performance rights to be allocated fully paid Ordinary Shares (“**Performance Rights**”) shall be granted under the Long Term Incentive Plan,

(the Restricted Shares and Ordinary Shares shall be referred to as the “**Shares**”). A summary of the principal terms of the Plan is set out in the Appendix to this announcement.

### KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.

(Company Registration Number: 200803959H)

As Trustee-Manager of Keppel Infrastructure Trust

Marc Tan / Esther Chua  
Company Secretaries  
18 August 2020

### Important Notice

The value of units in KIT (“**Units**”) and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the KIT Trustee-Manager, KIT or any of its affiliates. An

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<sup>1</sup> **Liquidity event** means (a) an initial public offering of Ordinary Shares or ordinary shares of any of its subsidiaries; (b) the sale of all or substantially all of the assets of IX Infrastructure and its subsidiaries (the “**Group**”); (c) the sale of at least 51% of issued shares of IX Infrastructure or its subsidiary that owns all or substantially all of the assets of the Group; or (d) any other event that the board or a committee appointed by the IX Board for the purposes of the Plan determines to be a liquidity event.

investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Listing of the Units on the Singapore Exchange Securities Trading Limited does not guarantee a liquid market for the Units. The past performance of KIT is not necessarily indicative of the future performance of KIT.

**PRINCIPAL TERMS OF THE IXOM LONG TERM INCENTIVE PLAN AND RESTRICTED EQUITY PLAN**

- (a) Eligibility to participate in the Plan: Offers to participate in the Long Term Incentive Plan and the Restricted Equity Plan (“**Plan Offers**” and each, a “**Plan Offer**”) may only be made to a person who is (a) in full-time or permanent part-time employment; or (b) a non-executive director, of IX Infrastructure or any of its subsidiaries, and in each case, provided that such person is also not a controlling shareholder (as defined in the SGX-ST Listing Manual) or an associate (as defined in the SGX-ST Listing Manual) of such controlling shareholder (the “**Employees**”). Employees whom the IX Board determines are to receive a Plan Offer will be referred to as “**Eligible Employees**”. Eligible Employees who are granted Performance Rights and/or to whom Restricted Shares are allocated will be referred to as “**Participants**”, and each, a “**Participant**”).
- (b) Limitation on the size of the Plan: The total number of Shares which may be delivered pursuant to Plan Offers made under the Plan on any date, when added to the total number of new Shares allocated and/or to be allocated, and Shares which are the subject of Performance Rights settled and/or to be settled in the form of cash in lieu of Shares, pursuant to Plan Offers made under the Plan shall not exceed 15 per cent. of the total number of issued Shares on the date preceding the date of the relevant Plan Offer.
- (c) Administration of the Plan: The Plan will be managed and administered by the IX Board.
- (d) Term of the Plan: The Plan commences with effect from the date of adoption by the IX Board.
- (e) Payment upon acceptance of Performance Rights: No monetary consideration will be payable by an Eligible Employee in respect of the acceptance of a Plan Offer, or the grant of Performance Rights, except to the extent otherwise provided for in the relevant Plan Offer.
- (f) Exercise Price of Exercisable Performance Rights: The exercise price per Ordinary Share for the Performance Rights shall be a price which is no less than the Fair Market Value<sup>2</sup> of an Ordinary Share on the date of grant of a Performance Right that is identified in the relevant Plan Offer as being capable of being exercised upon becoming a vested Performance Right (an “**Exercisable Performance Right**”), as may be determined by the IX Board in its absolute discretion.

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<sup>2</sup> **Fair Market Value** means, in relation to B Class Shares or Ordinary Shares (as applicable) as at a particular valuation date:

- (i) the market price for the B Class Shares or Ordinary Shares (as applicable), determined by the IX Board by reference to recent arm’s length transactions involving B Class Shares or Ordinary Shares between willing and knowledgeable parties; or
- (ii) if there have been no recent arm’s length transactions for B Class Shares or Ordinary Shares between willing and knowledgeable parties, the price determined by the IX Board acting in good faith having regard to the formula set out in the rules of the Plan (to the extent that the IX Board considers that the formula reflects the price at which B Class Shares or Ordinary Shares (as applicable) would be sold under arm’s length transactions between willing and knowledgeable parties).

(g) Rights in respect of Ordinary Shares: All rights in respect of Ordinary Shares allocated to a Participant under the Plan (including voting rights, liquidation rights and rights to receive dividends and bonus shares and to participate in rights issues) vest in the Participant from the date the Ordinary Shares are registered in the Participant's name. A Participant may only participate in a new issue of Ordinary Shares or other securities to holders of Ordinary Shares if Ordinary Shares have been allocated to the Participant and registered in the name of the Participant in accordance with the rules of the Plan (the "**Rules**") before the record date for determining entitlements to the issue.

(h) Adjustments upon reorganisation of capital and other transactions:

(1) *Reorganisation of capital and bonus issues*: In the event of:

- (i) any reorganisation of the share capital of IX Infrastructure (including any sub-division, consolidation, reduction or return of the share capital of IX Infrastructure or a rights issue); and
- (ii) a bonus issue of Ordinary Shares to existing holders of Ordinary Shares (other than an issue of Ordinary Shares by way of dividend reinvestment pursuant to any shareholder election),

adjustments shall be made in accordance with the Rules of the Plan in respect of:

- (A) the number of Performance Rights; and/or
- (B) the number of Ordinary Shares subject to the Performance Rights; and/or
- (C) the Exercise Price of Exercisable Performance Rights,

provided that (aa) Participants are not unduly prejudiced as a result; (bb) adjustments must be made in such a way that Participants will not receive a benefit that a holder of Shares does not receive; and (cc) adjustments must be confirmed in writing by the Company's auditors to be fair and reasonable.

(2) *Other transactions*: The IX Board may, in its absolute discretion:

- (i) adjust the Exercise Price of Exercisable Performance Rights in relation to a Participant;
- (ii) adjust the number of Performance Rights in relation to a Participant;
- (iii) issue a further Plan Offer to a Participant in respect of additional Performance Rights; or
- (iv) determine that Ordinary Shares will be allocated to a Participant in respect of some or all of their unvested Performance Rights and that their remaining unvested Performance Rights will wholly or partly lapse,

if the IX Board determines it is appropriate having regard to: (A) a demerger (in whatever form); (B) a special dividend to be paid to holders of all existing Ordinary

Shares; or (C) any other event that the IX Board determines appropriate, provided (1) Participants are not unduly prejudiced as a result (compared to their position had the IX Board not taken any of the actions referred to above); (2) adjustments must be made in such a way that Participants will not receive a benefit that a holder of Shares does not receive; and (3) adjustments must be confirmed in writing by IX Infrastructure's auditors to be fair and reasonable.

- (3) Unless the IX Board considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition will normally not be regarded as a circumstance requiring adjustment.
  - (4) The provisions relating to adjustments to be made in the event of a reorganisation of the share capital of the company, a bonus issue and other transactions also apply (with changes to the extent necessary) to Plan Offers made under the Restricted Equity Plan after the Plan Acceptance Date referable to a Plan Offer and prior to the relevant B Class Shares being allocated to the Eligible Employee.
- (i) Payment upon acceptance of Plan Offer under the Restricted Equity Plan: No monetary consideration will be payable by an Eligible Employee in respect of the acceptance of a Plan Offer. However, payment for the full consideration price of the B Class Shares must be made immediately to IX Infrastructure at the time that the offer is accepted. The acquisition price per B Class Share shall be a price which is not less than: (i) the Fair Market Value of a B Class Share; and (ii) the Fair Market Value of an Ordinary Share, as at the date of the relevant Plan Offer.
  - (j) Rights in respect of B Class Shares: Subject to the Rules, all rights in respect of B Class Shares allocated to a Participant (including voting rights<sup>3</sup>, liquidation rights and rights to receive dividends and bonus shares and to participate in rights issues) vest in the Participant from the date the B Class Shares are registered in the Participant's name.
  - (k) Sale of Restricted Shares: The IX Board has the right to require a holder of Restricted Shares to compulsorily divest such Share (whether by way of transfer or buy-back) in accordance with the Rules for a designated value determined pursuant to the Rules. Except in the case where there is (i) an initial public offering of Ordinary Shares of IX Infrastructure, or (ii) a sale of at least 51% of the Shares of IX Infrastructure, no such sale of the Restricted Shares will take place during the period of one (1) year commencing from the date on which the relevant Plan Offer (pursuant to which the Restricted Shares were allocated to an Eligible Employee) was made and ending on the first anniversary of the date on which the relevant Plan Offer was made.

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<sup>3</sup> B Class Shares do not confer on their holders the right to notice of, to attend or to vote at any meeting of members of IX Infrastructure, unless a resolution to be passed at that meeting of members relates to:

- (i) a variation or abrogation of the rights attached to the B Class Shares; or
- (ii) any other circumstances in which the Corporations Act 2001 (Cth) requires the holders of B Class Shares to be entitled to vote,

in which case each holder of B Class Shares is entitled to notice of and to attend that meeting and, in respect of the relevant resolutions at that meeting, on a show of hands at that meeting, to one vote and on a poll at that meeting, to one vote for each B Class Share held.

- (l) Amendment and termination of the Plan: Subject to the Corporations Act 2001 (Cth) and any other applicable law, the Rules and the terms of any Plan Offer, Performance Rights subject to a particular Plan Offer and granted to the Participant (“**Award**”) or grant of Shares under the Plan, may be amended at the direction of the IX Board so as to amend, add to, delete or otherwise vary the Rules or the terms of the relevant Plan Offer, Award or grant (as applicable) at any time in any manner the IX Board thinks fit in its absolute discretion, including with retrospective effect, provided that no amendment to the provisions of the Rules or the terms of any Plan Offer, Award or grant of Shares may be made that reduces the rights of Participants, other than an amendment introduced primarily:
- (a) for the purpose of complying with or conforming to present or future Australian legislation;
  - (b) to correct any manifest error or mistake; or
  - (c) subject to the provisions of the Plan relating to adjustments, for the purpose of enabling Participants to receive a more favourable taxation treatment in respect of their participation in the Plan,

and notwithstanding any other provision in the Plan, no alteration shall be made to the Rules of the Plan which relate to matters contained in Rules 844 to 849 of the SGX-ST Listing Manual and Rules 853 to 854 of the SGX-ST Listing Manual to the advantage of Participants without prior shareholder approval as required pursuant to Rule 851 of the SGX-ST Listing Manual.

Subject to the Corporations Act 2001 (Cth) and any other applicable law, the Plan may be suspended or terminated at any time by resolution of the IX Board.

- (m) Disclosures in annual report: IX Infrastructure will provide the necessary disclosures in relation to the Plan, as required pursuant to Rule 852 of the SGX-ST Listing Manual, in its annual report.