



(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))

ANNOUNCEMENT

ENTRY INTO LOAN FACILITY AND DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

Keppel Infrastructure Fund Management Pte. Ltd., acting in its capacity as trustee-manager of Keppel Infrastructure Trust (the "**KIT Trustee-Manager**"), refers to its announcement dated 8 December 2020 (the "**SPA Announcement**") in relation to its proposed acquisition of 80% of the entire share capital of Philippine Tank Storage International (Holdings) Inc. (the "**Target**"), which owns Philippine Coastal Storage & Pipeline Corporation, the largest petroleum products import storage facility in the Philippines. All capitalised terms used but not defined herein shall, unless otherwise defined or the context otherwise requires, have the same meaning as given to them in the SPA Announcement.

Pursuant to Rule 704(31) of the Listing Manual, the KIT Trustee-Manager wishes to announce that it has today entered into a facility agreement (the "**Facility Agreement**") with, among others, certain lenders ("**Lenders**"), pursuant to which the Lenders have granted to the KIT Trustee-Manager a S\$300,000,000 term loan facility (the "**Facility**"). The Facility is unsecured and will primarily be used by the KIT Trustee-Manager to partially finance the Purchase Consideration (including transaction expenses and any adjustments to the Purchase Consideration after Completion).

The Facility Agreement makes reference to a change in the shareholding interests in the KIT Trustee-Manager. Under the Facility Agreement, upon the occurrence of a Change of Control, the Facility shall be cancelled and all outstanding principal amount or loans made under the Facility Agreement, together with accrued interest, and all other amounts accrued under, among others, the Facility Agreement and any fee letters between the KIT Trustee-Manager and the facility agent of the Facility Agreement or Lenders shall become due and payable immediately. A "**Change of Control**" occurs if, at any time, in respect of the KIT Trustee-Manager, Keppel Capital Holdings Pte. Ltd. ceases to own 100 per cent. of the issued share capital of the KIT Trustee-Manager. As at the date of this announcement, Keppel Capital Holdings Pte. Ltd. directly owns 100 per cent. of the issued share capital of the KIT Trustee-Manager.

Assuming the occurrence of a Change of Control and such occurrence were to cause a cross default under other borrowings of the KIT Group, the aggregate level of facilities that may be

affected is estimated to be, as at the date of this announcement, approximately S\$0.7 billion (excluding interest and fees).

As at the date of this announcement, the aforesaid condition has not been breached.

BY ORDER OF THE BOARD

KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.

(Company Registration Number: 200803959H)

As Trustee-Manager of Keppel Infrastructure Trust

Marc Tan/Darren Tan

Company Secretaries

19 January 2021

IMPORTANT NOTICE

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 KIT 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 KIT 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, shifts in expected levels of occupancy rate, property rental income, charge out collections, 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 KIT Trustee-Manager's current view on future events.