



(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 ISSUE OF S\$200,000,000 4.90 PER CENT. SUBORDINATED PERPETUAL  
SECURITIES UNDER THE S\$2,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME  
(THE “PROGRAMME”)**

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Keppel Infrastructure Fund Management Pte. Ltd. (in its capacity as trustee-manager of Keppel Infrastructure Trust (“KIT”, together with its subsidiaries, the “Group”)) (the “Issuer” or “Trustee-Manager”) wishes to announce that pursuant to a subscription agreement dated 29 July 2024 entered into between (1) the Issuer, as issuer and (2) DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as joint lead managers (the “Joint Lead Managers”), the Issuer proposes to issue S\$200,000,000 4.90 per cent. subordinated perpetual securities pursuant to the Programme (the “Series 005 Securities”).

Unless otherwise defined herein, terms used in this Announcement shall bear the same meanings ascribed to them in the Information Memorandum dated 4 May 2021 and the pricing supplement for the Series 005 Securities dated 29 July 2024 (the “Pricing Supplement”).

The principal terms of the Series 005 Securities will be as follows:

- (a) **Issue Size** : S\$200,000,000
- (b) **Issue Price** : 100 per cent. of the principal amount of the Series 005 Securities.
- (c) **Status and Subordination** : The Series 005 Securities constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the Issuer.

Subject to the insolvency laws of Singapore and other applicable laws, in the event of the Winding-Up of KIT, there shall be payable by the Issuer in respect of each Series 005 Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to such holder of the Series 005 Securities (the “**Series 005 Securityholder**”) if, on the day prior to the commencement of the Winding-Up of KIT, and thereafter, such Series 005 Securityholder were the holder of one of a class of preferred units in the capital of KIT (and if more than one class of preferred units is outstanding, the most junior ranking class of such preferred units) (the “**Notional Preferred Units**”) having an equal right to return of assets in the Winding-Up of KIT and so ranking *pari passu* with the holders of that class or classes of preferred units (if any) which have a preferential right to return of assets in the Winding-Up of KIT, and so ranking ahead of, the holders of Junior Obligations of KIT, but junior to the claims of all other present and future creditors of KIT (other than Parity Obligations of KIT), on the assumption that the amount that such Series 005 Securityholder was entitled to receive in respect of each Notional Preferred Unit on a return of assets in such Winding-Up were an amount equal to the principal amount (and any applicable premium outstanding) of the relevant Series 005 Security together with distributions accrued and unpaid since the immediately preceding Distribution Payment Date or the issue date of the Series 005 Securities (the “**Issue Date**”) (as the case may be) and any unpaid Optional Distributions in respect of which the Issuer has given notice to the Series 005 Securityholders in accordance with the terms and conditions of the Series 005 Securities (the “**Conditions**”).

In this Announcement:

“**Junior Obligation**” means any class of equity capital in KIT and any instrument or security issued, entered into or guaranteed by the Issuer, other than any instrument or security (including without limitation any preferred units) ranking in priority in payment and in all other respects to the ordinary units of KIT;

**“Parity Obligations”** means any instrument or security (including without limitation any preference units in KIT) issued, entered into or guaranteed by the Issuer (1) which ranks or is expressed to rank, by its terms or by operation of law, *pari passu* with a Notional Preferred Unit and (2) the terms of which provide that the making of payments thereon or distributions in respect thereof are fully at the discretion of the Issuer and/or, in the case of an instrument or security guaranteed by the Issuer, the issuer thereof; and

**“Winding-Up”** means bankruptcy, termination, winding up, liquidation, receivership or similar proceedings in respect of KIT.

(d) **Maturity Date** : The Series 005 Securities are perpetual and have no fixed final redemption date.

(e) **Distribution Rate** :

- i. For the period from (and including) Issue Date to (but excluding) 2 August 2034 (the **“First Reset Date”**), the Distribution Rate shall be at the fixed rate of 4.90 per cent. per annum.
- ii. For the period from (and including) the First Reset Date and each date falling every ten years after the First Reset Date (the First Reset Date and each such date, a **“Reset Date”**) falling thereafter to (but excluding) the immediately following Reset Date, the Distribution Rate shall be at a fixed rate equal to the Reset Distribution Rate.

**“Reset Distribution Rate”** means the prevailing 10-Year SORA-OIS (or the relevant Successor Rate or other rate to be determined pursuant to the Conditions) with respect to the relevant Reset Date plus the Initial Spread of 2.202 per cent. per annum plus the Step-Up Margin of 1.00 per cent. per annum.

**“10-year SORA OIS”** means (a) the rate per annum which appears on the “OTC SGD OIS” page on Bloomberg under “BGN” appearing under the column headed “Ask” (or such other substitute page thereof or if there is no substitute page, the screen page which is the generally accepted page used by market participants at that time as determined by an independent financial institution (which is appointed by the Issuer and notified to the Calculation Agent)) for a 10-year period at the close of business on the second Business Day prior to the relevant Reset Date, or (b) if a Benchmark Event has occurred in relation to the “10-year SORA OIS”, such rate as determined in accordance with Condition 4(II)(b)(iii) of the Conditions.

- (f) **Redemption at the Option of the Issuer** : The Issuer may, at its option, redeem the Series 005 Securities in whole, but not in part, on 2 August 2034 (the **“First Call Date”**) or on any Distribution Payment Date thereafter at their principal amount, together with the distribution accrued (including any Arrears of Distribution) from (and including) the immediately preceding Distribution Payment Date to (but excluding) the date fixed for redemption, on giving not less than 30 nor more than 60 days’ notice to the Series 005 Securityholders (which notice shall be irrevocable).
  
- (g) **Other Redemption** : The Series 005 Securities may also be redeemed upon the occurrence of certain other redemption events specified in the Pricing Supplement.
  
- (h) **Distribution Discretion** : The Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice to the Trustee, the Principal Paying Agent and the Series 005 Securityholders not more than 15 nor less than five business days prior to a scheduled Distribution Payment Date.

(i) **Cumulative Deferral** : Any distribution deferred pursuant to Condition 4(IV) of the Conditions shall constitute “**Arrears of Distribution**”. The Issuer may, at its sole discretion, elect (in the circumstances set out in Condition 4(IV)(a) of the Conditions) to further defer any Arrears of Distribution by complying with the foregoing notice requirement applicable to any deferral of an accrued distribution. The Issuer is not subject to any limit as to the number of times distributions and Arrears of Distribution can or shall be deferred pursuant to Condition 4(IV) of the Conditions.

(j) **Restrictions in the case of Non-Payment** : If on any Distribution Payment Date, payments of all distributions scheduled to be made on such date are not made in full by reason of Condition 4(IV) of the Conditions, the Issuer shall not and shall procure that none of its subsidiaries shall:

(i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Issuer’s Junior Obligations or (except on a *pro rata* basis) any of the Issuer’s Parity Obligations; or

(ii) redeem, reduce, cancel, buy-back or acquire for any consideration, and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of, any of the Issuer’s Junior Obligations or (except on a *pro rata* basis) any of the Issuer’s Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group, (2) as a result of the exchange or conversion of Parity Obligations of KIT for Junior Obligations of KIT or (3) unless and until (A) the Issuer has satisfied in full all outstanding Arrears of Distribution or (B) the Issuer is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Series 005 Securityholders. For the avoidance of doubt, nothing in Condition 4(IV)(d) of the Conditions shall restrict the payment of management fees to the Trustee-Manager in the form of units in KIT, cash or any other form of consideration.

(k) **Redemption Price** : 100 per cent. of the principal amount of the Series 005 Securities then outstanding, together with any accrued distribution (including Arrears of Distributions).

The Series 005 Securities are expected to be issued on 2 August 2024.

The Series 005 Securities are offered only to (i) institutional investors (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the “SFA”)) pursuant to Section 274 of the SFA, or (ii) accredited investors (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Application will be made to the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for permission to deal in the listing and quotation of the Series 005 Securities on the SGX-ST. Admission to the Official List of the SGX-ST and the listing and quotation of the Series 005 Securities on the SGX-ST is not to be taken as an indication of the merits of the Trustee-Manager, KIT, their respective subsidiaries (if any) and associates (if any), the Programme or the Series 005 Securities.

The net proceeds arising from the issue of the Series 005 Securities, after the deduction of issue expenses, will be used by the Issuer towards (a) refinancing the borrowings of the Group (which may include borrowings from banks which include the Joint Lead Managers and their affiliates, and who accordingly will receive a portion of the proceeds from the issue of the Perpetual Securities), (b) financing the general working capital purposes and/or capital expenditure requirements of the Group, and/or (c) financing or refinancing acquisitions and/or investments of the Group and any asset enhancement works of the Group.

This Announcement and the information contained herein do not constitute an offer or invitation to purchase any securities of KIT or the Issuer.

**KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.**  
**(Company Registration Number: 200803959H)**  
**As Trustee-Manager of Keppel Infrastructure Trust**

Darren Tan  
Company Secretary  
29 July 2024

## **IMPORTANT NOTICE**

**This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in 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 in KIT (“**Units**”) and the income derived from them may fall as well as rise. Units are not the 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.