

KEPPEL INFRASTRUCTURE TRUST

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE UNITHOLDERS OF KEPPEL INFRASTRUCTURE TRUST (“KIT”) HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, SUMMIT 2, LEVEL 3, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 IMMEDIATELY AFTER THE CONCLUSION OF THE ANNUAL GENERAL MEETING (“AGM”) OF KIT ON 23 APRIL 2024 AT 11.45 A.M.

PRESENT

Mr Daniel Cuthbert Ee Hock Huat	Chairman
Mr Kevin Neo Tzu Chao	Chief Executive Officer (“CEO”)
Mr Mark Andrew Yeo Kah Chong	Director
Mr Ng Kin Sze	Director
Ms Susan Chong Suk Shien	Director
Mr Adrian Chan Pengee	Director
Ms Christina Tan Hua Mui	Director

IN ATTENDANCE

As per attendance lists.

1. OPENING

- 1.1 Following the conclusion of the AGM, the Chairman extended a warm welcome to unitholders of KIT (“**Unitholders**”) again for attending the EGM.
- 1.2 The Chairman noted that a quorum was present. As the formalities have already been dealt with at the AGM prior, the Chairman skipped the formalities and called the meeting to order.
- 1.3 The Notice of the EGM and the circular to Unitholders in relation to (a) the proposed issuance of up to 1,061,571,125 new units in KIT (“**New Units**”) pursuant to (i) a private placement of New Units to institutional and other investors (“**Placement**”) or (ii) the Placement and a non-renounceable preferential offering of New Units to eligible Unitholders on a pro rata basis (“**Preferential Offering**”), (b) the proposed placement of New Units to Keppel Infrastructure Holdings Pte. Ltd. as part of the Placement, and (c) the proposed interested person transactions to be entered into as part of the capital restructuring of Keppel Merlimau Cogen Pte. Ltd. were noted as circulated to Unitholders prior to the meeting and were taken as read.
- 1.4 The Chairman informed the meeting that a video showcasing Ventura Motors Pty Ltd (“**Ventura**”) would be screened and the CEO would be giving Unitholders a presentation in relation to the proposed equity fund raising and proposed capital restructuring of Keppel Merlimau Cogen Pte. Ltd. prior to the commencement of the business of the EGM. The video was screened followed by a presentation by the CEO who then handed the proceedings back to the Chairman. A copy of the presentation slides is available on KIT’s corporate website.

- 1.5 The Chairman then stated that voting on each of the resolutions put to the meeting would be done by way of a poll and that polling would be conducted electronically using a voting handset. He then invited the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., to bring the meeting through the poll voting process.

AS ORDINARY BUSINESS

2. ORDINARY RESOLUTION 1: PROPOSED ISSUANCE OF UP TO 1,061,571,125 NEW UNITS IN KIT PURSUANT TO (I) THE PLACEMENT OR (II) THE PLACEMENT AND THE PREFERENTIAL OFFERING

- 2.1 The first Ordinary Resolution related to the proposed issuance of up to 1,061,571,125 New Units in KIT pursuant to (i) the Placement or (ii) the Placement and the Preferential Offering. The Chairman invited questions from Unitholders on Ordinary Resolution 1.
- 2.2 LLH, a Unitholder, queried on the reasons relating to KIT's acquisition of a 98.6% stake in Ventura (as opposed to a 100% stake). Chairman and CEO responded that this is due to the current chief executive officer of Ventura, Andrew Cornwall, staying on as the chief executive officer and retaining a minority stake in Ventura. CEO shared that the retention of the minority stake by Andrew Cornwall had been at KIT's request to align his interest with Ventura's and there have been certain earnout payments which have been structured to incentivise Andrew Cornwall to continue to grow the Ventura business. Chairman noted that KIT's request for Andrew Cornwall to retain a stake in the business is well received and supported by Andrew Cornwall.
- 2.3 NCH, a Unitholder, questioned KIT's decision to invest into a bus business which is, to NCH's view, not akin to an infrastructure business. NCH also raised concerns on the risks associated with the depreciation of the bus fleet and whether KIT has the expertise to manage the business, which includes the management of many bus drivers and personnels situated in Australia. Chairman and CEO responded that KIT is pivoting away from fixed-life assets to evergreen infrastructure businesses which provide essential services to the economy, and in that regard, raised an analogy that trains, which similarly provides an essential service, are considered infrastructure businesses and therefore, Ventura should be viewed in the same vein. CEO also added that that Ventura produces a stable and predictable set of cashflows which are characteristics of an infrastructure business as (a) Ventura does not take any farebox risk, and the volume and pricing risks are borne by the Victoria State government ("**Victorian Government**"), (b) Capex (including financing costs associated therewith) are borne by Ventura upfront but reimbursed by the Victorian Government over a number of years. On the point on the management of a large number of employees, CEO mentioned that KIT has the requisite expertise and cited Ixom HoldCo Pty Ltd ("**Ixom**") as an example whereby KIT has to oversee more than 1,000 employees in Australia and have done this well to date. CEO also emphasised that the portfolio management and optimisation team is focused on ensuring such oversight and value creation opportunities at each asset, which includes exploring potential synergies with Ixom.
- 2.4 In response to LLH's query on Ventura's employee costs, CEO responded that labour costs are indexed on a bi-annual basis and passed-through.
- 2.5 LTK, a Unitholder, had questions on Ventura's business model and whether there is any upside to the business. CEO responded that Ventura's revenue model is based on an

estimate of service delivery costs plus a fixed margin and the Victorian Government reimburses this amount at the beginning of each month. CEO also shared that there is potential growth to the business as (1) Melbourne, in which Ventura operates, is one of the fastest growing cities in Australia and the potential growth in demand has been built into the relevant contracts that will realise over time, (2) there are opportunities for Ventura to grow into private transportation (in which Ventura currently only has a relatively small market share), and (3) KIT will also look to leverage on its existing assets and Keppel's expertise in supporting the electrification of the bus fleet which will realise higher revenues for the business, in alignment with the Victorian Government's electrification plans.

- 2.6 LTK followed up with questions relating to: (1) the renewal process for the Metropolitan bus services contracts ("**MBSCs**") beyond 2028 (by way of public tender or direct contract) and the risks that such contracts will not be renewed and (2) whether there are any risks that may lead to a reduction in the size of the bus fleet (including changes in the mode of commuting that may arise from work-from-home arrangements).

On the first question, CEO explained that Ventura's current MBSCs have never been competitively tendered in the past and have historically been renewed bilaterally based on Ventura's ability to deliver on the state government's objectives. While the state government retains the discretion to introduce a public tender in 2028, Management is confident that Ventura's experience in operating the MBSC routes efficiently ensures that it is well-positioned to continue to deliver good service standards at competitive costs. In addition, the Victorian Government is also looking to encourage bus operators to electrify their bus fleets, and KIT intends to leverage on its existing as well as Keppel's expertise to fully support such electrification plans, which should help in the MBSC contract renewal.

On the second question, Chairman and CEO responded that the Victorian Government is looking to ensure the certainty of its bus services to serve the population and deliver good service standards. In addition, (1) Management does not expect work-from-home arrangements to have a material impact on the reduction of bus fleets as it mainly serves students, retirees or people who work in sectors where work-from-home arrangements are limited, and (2) Melbourne's population is growing and to manage potential congestion issues, the state government is encouraging its people to take public transport and Management also sees a change in commuting preference in the MBSC routes to public transport as well, all of which reduces the risk of any material reductions in bus fleet sizes that may materially impact Ventura's business adversely.

- 2.7 LTK also noted Ventura has 37% of the market share in Victoria and asked who are Ventura's closest competitors. CEO reiterated that Ventura has the largest market share in Victoria and the other competitors include Comfort Delgro and Transit Systems (Kelsian).
- 2.8 WW, a Unitholder, raised her own experience of taking the public transport in Melbourne and witnessed that some commuters do not even pay for public transport and the elderly are generally charged low bus fares, and queried how this may impact Ventura's business. CEO responded that KIT does not take any farebox risk, which are borne by the state government as they view bus as an essential service, and KIT will continue to receive stable revenues as long as the buses are running according to schedule.
- 2.9 SCH, a Unitholder, queried: (1) on the reasons why the sellers of Ventura are divesting the business to a listed entity in Singapore instead of an Australian entity and (2) on the dilution ratio that will result in from the equity fund raising.

CEO responded that Ventura is a family-held business and Andrew Cornwall is the third generation of the founding family of Ventura, who is close to retirement age and does not wish to continue to run the business for too long. An exit via an initial public offering (“**IPO**”) is also difficult as sellers are typically expected to retain some stake in the business post-IPO. On the question on dilution, CEO emphasised that the acquisition of Ventura will provide a pro-forma DPU accretion of approximately 3.4% if all the DI generated by the business is distributed.

- 2.10 MYB, a Unitholder, cited Comfort Delgro’s divestment of a depot for a significant capital gain and queried on the significance of the 12 depots in Ventura’s books. CEO responded that out of the 12 depots, 10 depots are owned and 2 are leased, and the value of the depots that are owned are carried at cost. As all of the depots are key to Ventura being able to deliver good service levels at competitive costs, KIT, as an infrastructure business operator, will not be looking to do a sale and leaseback of such depots for the purpose of improving KIT’s return on equity and is instead likely to continue to own the assets and hold such assets on KIT’s books. CEO mentioned that Management is unable to comment on the market value of the depots as the acquisition has not completed yet.
- 2.11 PTK, a Unitholder, asked about the driving factors for KIT to enter into the Ventura business despite the geopolitical risks to maintain growth. CEO responded that KIT had historically held fixed life concession assets with very limited growth opportunities but had since changed its strategy since 2019 to invest into evergreen essential service assets with high barriers to entry and good growth outlook to provide stable, predictable and increasing cashflows for KIT. CEO highlighted that this culminated in the investment into Ixom in 2019 and through Ixom’s growth over the years, demonstrated Management’s ability to manage such investments well.
- 2.12 As there were no further questions on Ordinary Resolution 1, Chairman proposed that the resolution as set out in the Notice of the EGM be put to the vote.

Votes FOR the resolution: 2,452,503,087 votes or 99.72 per cent.
Votes AGAINST the resolution: 6,898,817 votes or 0.28 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that:

- (a) the issuance of up to 1,061,571,125 New Units in KIT pursuant to (i) the Placement or (ii) the Placement and the Preferential Offering, in such manner, on such terms and at such time as the Trustee-Manager may determine, be approved and authorised; and
- (b) the Trustee-Manager and any Director or Chief Executive Officer of the Trustee-Manager be severally authorised to do all such things and execute all documents as they may consider necessary or expedient to give effect to this Ordinary Resolution as they may deem fit.

3. **ORDINARY RESOLUTION 2: PROPOSED PLACEMENT OF NEW UNITS TO KEPPEL INFRASTRUCTURE HOLDINGS PTE. LTD., AS PART OF THE PLACEMENT**

- 3.1 The next item on the agenda is an Ordinary Resolution to deal with the proposed placement of New Units to Keppel Infrastructure Holdings Pte. Ltd., as part of the placement in the manner outlined in the Circular (as defined below) to Unitholders.
- 3.2 As there were no questions on Ordinary Resolution 2, the Chairman proposed that the resolution as set out in the Notice of the EGM be put to the vote.

Votes FOR the resolution: 708,098,999 votes or 99.25 per cent.

Votes AGAINST the resolution: 5,338,645 votes or 0.75 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that:

- (a) the placement of New Units to Keppel Infrastructure Holdings Pte. Ltd. as part of the Placement in the manner outlined in the circular to Unitholders dated 1 April 2024 (“**Circular**”), be approved and authorised; and
- (b) the Trustee-Manager and any Director or Chief Executive Officer of the Trustee-Manager be severally authorised to do all such things and execute all documents as they may consider necessary or expedient to give effect to this Ordinary Resolution as they may deem fit.

4. **ORDINARY RESOLUTION 3: PROPOSED INTERESTED PERSON TRANSACTIONS AS PART OF THE CAPITAL RESTRUCTURING OF KEPPEL MERLIMAU COGEN PTE. LTD.**

- 4.1 The last item on the agenda is an Ordinary Resolution to approve the proposed interested person transactions as outlined in the Circular as part of the capital restructuring of Keppel Merlimau Cogen Pte. Ltd.
- 4.2 As there were no questions on Ordinary Resolution 3, the Chairman proposed that the resolution as set out in the Notice of the EGM be put to the vote.

Votes FOR the resolution: 708,956,077 votes or 99.45 per cent.

Votes AGAINST the resolution: 3,928,941 votes or 0.55 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that:

- (a) the proposed interested person transactions as outlined in the Circular as part of the capital restructuring of Keppel Merlimau Cogen Pte. Ltd. be approved and authorised; and

- (b) the Trustee-Manager and any Director or the Chief Executive Officer of the Trustee-Manager be severally authorised to do all such things and execute all documents as the Trustee-Manager or such Director or Chief Executive Officer may consider necessary or expedient to give effect to this Ordinary Resolution as they may deem fit.

5. CLOSURE

- 5.1 There being no other business, the EGM ended at 12.50 p.m. with a vote of thanks to the Chairman.

Confirmed by:

**Mr Daniel Cuthbert Ee Hock Huat
Chairman**