

KEPPEL INFRASTRUCTURE TRUST

MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL INFRASTRUCTURE TRUST (“KIT”) HELD AT MARINA BAY SANDS EXPO AND CONVENTION CENTRE, LEVEL 4, MELATI BALLROOM, 10 BAYFRONT AVENUE, SINGAPORE 018956 ON 29 APRIL 2026 AT 10.30 A.M.

PRESENT

Mr Daniel Cuthbert Ee Hock Huat	Chairman
Mr Khor Poh Hwa	Director
Mr Ng Kin Sze	Director
Ms Susan Chong Suk Shien	Director
Mr Adrian Chan Pengee	Director
Ms Eng Chin Chin	Director
Ms Christina Tan Hua Mui	Director
Mr Kevin Neo Tzu Chao	Chief Executive Officer

IN ATTENDANCE

As per attendance lists.

1. OPENING

- 1.1 The emcee for the AGM, Ms Marilyn Tan, extended a warm welcome to all unitholders of KIT (“**Unitholders**”) and attendees present.
- 1.2 A fire safety briefing video relating to Marina Bay Sands Expo and Convention Centre was presented to the meeting.
- 1.3 The emcee then proceeded to introduce the board of directors (“**Board**”), chief executive officer (“**CEO**”) and company secretary of Keppel Infrastructure Fund Management Pte. Ltd., the trustee-manager of KIT (the “**Trustee-Manager**” or “**KIFM**”).
- 1.4 CEO delivered a presentation on KIT’s portfolio performance for FY2025 (“**CEO Presentation**”). A copy of the presentation slides is available on KIT’s corporate website.
- 1.5 As there was a quorum, the Chairman called the AGM to order.
- 1.6 The Notice of the AGM, the appendix thereto, KIT’s annual report (“**AR**”) containing the Trustee-Manager’s statement, the audited financial statements of KIT for the year ended 31 December 2025 and the auditor’s report thereon were noted as circulated to Unitholders prior to the meeting and were taken as read.
- 1.7 The Chairman informed the meeting 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, MSA Business Solutions Pte. Ltd., to bring the meeting through the poll voting process.

AS ORDINARY BUSINESS

2. ORDINARY RESOLUTION 1: TO RECEIVE AND ADOPT THE TRUSTEE-MANAGER'S STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF KIT FOR THE YEAR ENDED 31 DECEMBER 2025 AND THE INDEPENDENT AUDITOR'S REPORT THEREON

- 2.1 The Chairman invited questions from Unitholders on Resolution 1.
- 2.2 RY, proxy of LKW (Unitholder), had three queries. First, RY pointed out that with respect to Borkum Riffgrund 2 ("**BKR2**"), there was an impairment loss of S\$38.5 million recognised in the financials and queried on the reasons for the loss when Management had mentioned that the decline in wind speeds were temporary and have since recovered, and whether lower wind speeds are likely to persist in the future resulting in more impairment losses being recognised. Second, with respect to the Keppel Marina East Desalination Plant ("**MEDP**"), RY highlighted that Management had previously mentioned that the projected increase in funds from operations ("**FFO**") from MEDP would be approximately S\$10.5 million and queried what was the FFO generated for the financial year ended 31 December 2025 ("**FY2025**"). Lastly, on Eco Management Korea ("**EMK**"), RY referenced the responses to substantial and relevant questions released by KIFM on 24 April 2026 which mentioned the Trustee-Manager's views that the weakening of landfill average selling prices ("**ASP**") as a result of softer economic conditions in 2024 is cyclical and transitory, and requested for an explanation for such views and the reasons why the Trustee-Manager still thinks that there are good prospects for EMK.
- 2.3 On the first query, CEO explained that, as mentioned at the previous AGM, there was a period of unusually low wind speeds in the first half of 2025 ("**1H2025**") which impacted all offshore wind farms in the North Sea including BKR2. CEO shared that wind speeds have since recovered in the second half of 2025 ("**2H2025**") to historical average levels. As for the impairment, CEO explained that it was mainly attributable to unusually low wind speeds experienced across the North Sea in 1H2025 which affected all regional wind farms and resulted in significantly lower FFO during the period. CEO nevertheless reiterated that wind speeds have recovered to levels broadly consistent with the historical averages observed in the prior years.
- 2.4 On the second query, CEO was pleased to share that MEDP had achieved its target FFO as disclosed in the circular for FY2025. On the last query, CEO first touched on the background to EMK's business to provide the necessary context to Unitholders. CEO elaborated that EMK owns a landfill business, which is a land on which waste can be deposited. As the amount of waste that the landfill can hold is fixed and defined, KIT is seeking to sell the landfill space at the highest ASP possible to maximise profits to KIT. Given that the current ASP is lower than the long-term average KIT had projected when it first acquired EMK, KIT should withhold selling landfill capacity now to maximise returns in the future when ASP recovers. The lower-than-expected ASPs was due to the underperforming Korean economy in the last two years. The medium term outlook on the Korean economy is positive and when ASPs recover alongside the projected recovery in output, landfill sales can resume.

- 2.5 RY, proxy of LKW (Unitholder), had a follow-up question on the reasons why no impairment was recorded for the European onshore wind farm assets (similar to BKR2) which also had a decline in FFO. CEO explained that with respect to KIT's minority interest in the European onshore wind farm assets, merchant prices are determined by the demand and supply dynamics in the regional electricity markets of Norway and Sweden. Although merchant prices have been lower than expected which has led to lower revenues, this has not resulted in an impairment.
- 2.6 RB (Unitholder), referenced the distributable income ("**DI**") numbers and noted that while DI had increased 24% year-on-year as compared to FY2024, this was approximately 21% lower than FY2023. RB also referenced the profit after tax numbers in the annual report and queried on KIT's current and future projections of its profitability. CEO explained that high accounting depreciation is typical in infrastructure assets/businesses, which reduces the reported net profit. However, CEO emphasised that this does not equate to the cash flows generated by the asset or business as accounting depreciation is a non-cash item. Therefore, reported net profit is not a good proxy of the performance of KIT. CEO encouraged Unitholders to focus on these cash flows instead as a stronger indicator of KIT's performance. On DI, CEO reiterated that KIT achieved a strong DI for FY2025 of S\$249.5 million, which is approximately 24% higher than FY2024. CEO also pointed out that following the divestment of Philippine Coastal and an approximately 24.6% stake in Ventura in FY2025, a portion of the net proceeds have been reinvested into the acquisition of an interest in Global Marine Group ("**GMG**"). It has performed well against the underwriting case and since such acquisition of GMG was only completed in November 2025, the full year contribution will only be seen in FY2026. Similarly, Ixom undertook a bolt-on acquisition in the fourth quarter of 2025 which is expected to contribute to KIT on a full-year basis. Lastly, CEO added that with KIT's strong balance sheet and net gearing ratio at approximately 39%, there is headroom to increase borrowings for new accretive acquisitions. These would contribute to future DI.
- 2.7 RB (Unitholder) followed up with a suggestion to include in KIT's mission statement its focus on sustainability and climate protection. Chairman and CEO acknowledged the suggestion and added that although not in the statement, it is a part of KIT's strategy.
- 2.8 LMA, proxy of CM Limited (Unitholder), first commended Management for its divestment efforts resulting in approximately S\$300 million in proceeds. LMA then highlighted that putting aside the newer acquisitions such as MEDP and GMG, the FFO of EMK, BKR2, European onshore wind farms and Ventura have shown a decline and queried what are the lessons KIT can draw from this and the due diligence that was conducted on these assets. CEO acknowledged that while EMK has not been performing up to expectations, there are other assets KIT had acquired since 2019 such as Ixom which has performed well. City Energy was a stable business with limited growth from 2015 to 2021. Following a strategic review of City Energy and successful execution of its growth strategy to pivot to active management, EBITDA growth jumped by almost 95% from 2021 to 2025. On the underperforming assets that LMA had highlighted, CEO mentioned that this is not a new question, which had been raised by proxies or representatives of CM Limited in previous AGMs. CEO explained that there were several positive one-off contributions in 2022 and 2023 which resulted in higher DI in that year. BKR2 (which was acquired in December 2022) was structured with a locked-box mechanism such that all the profits generated in that year will accrue to KIT, and with the Russia-Ukraine war in that same period which pushed power prices up substantially above the feed-in tariff, it resulted in higher cash flows to KIT. Certain debt service requirements in 2023 were then paid using cash held in BKR2 instead of

operating cash flows, which reduced the cash outflow that year thereby resulting in higher DI compared to the subsequent year. CEO stated that KIT has always endeavoured to convey clear messaging to the market and Unitholders on these one-off positive contributions. Hence, these should be factored into consideration in the 2023 financials when determining the recurring DI run rate that would better reflect the cash generating potential of the KIT portfolio. With wind speeds in the second half of FY2025 having recovered to historical average levels for BKR2, CEO concluded by mentioning that save for EMK and the European onshore wind farms, the assets that KIT had acquired since 2019 have performed within expectations and are contributing positive cash flows to KIT.

- 2.9 LMA, proxy of CM Limited (Unitholder), thanked CEO for the detailed explanation and suggested for Management to provide more information to Unitholders as he could only find the FFO numbers for FY2024 and FY2025 but not for FY2022 and FY2023 and was therefore not able to perform the analysis as CEO had explained. LMA separately noted that KIT had highlighted the operational capabilities it could leverage on from Keppel as a strength, and queried whether, for the investments such as EMK, BKR2 and the European onshore wind farms which are co-invested with Keppel, if Keppel was involved in the due diligence, structuring process or post-investment matters, and whether Keppel could have assisted KIT in this process. Chairman assured that KIT does tap on Keppel's operating capabilities when Keppel is involved, and in the case of GMG, KIT wanted to have a better understanding of the drivers and risks of the business with respect to subsea cables. Given Keppel's expertise in subsea cables and data centers, the Trustee-Manager was able to tap on Keppel's knowledge during the due diligence process. This is similar in the case of EMK whereby KIT was able to enlist the help of a technical expert at Keppel from Belgium to do a review of EMK's systems, and Chairman shared that the outcome of the review revealed that EMK's operations are sound. Chairman concluded by mentioning that KIT will utilise or tap on Keppel's expertise to the extent possible, and when KIT co-invests alongside Keppel, this is also done on an arms-length basis in the interests of Unitholders.
- 2.10 CHK (Unitholder), referred to page 101 of the Annual Report and cited that the current borrowing has increased from S\$144 million in 2024 to S\$1.08 billion in 2025. CHK queried on the drivers behind the increase and the trend going forward. CHK also queried that in the investments such as BKR2 and the European onshore wind farms where KIT is the minority shareholder, whether these are the right investments as DI has decreased substantially and queried whether this is because KIT is a minority shareholder as compared to being a majority shareholder CEO explained that the increase in current borrowings were mainly due to borrowings due within 12 months, mainly KIT's medium-term notes and Ixom's borrowings. As the Trustee-Manager continues to look to grow and strengthen the portfolio cash flows through potential acquisitions, it intends to draw down on more debt in the near term (given the available debt headroom with net gearing at approximately 39%) for KIT to fund such acquisitions. As for the European onshore wind farms, CEO reiterated that merchant prices are determined by the demand and supply dynamics in the regional electricity markets of Norway and Sweden, and although merchant prices have been lower than expected in the last two years, the plants are working well and there are no issues with the asset. It is the variability in wind production and lower power prices (instead of KIT's minority position in the asset) that has contributed to the underperformance.
- 2.11 CHK had a follow-up question on how KIT hedges interest rates if it continues to increase over time. CEO explained that KIT monitors the hedging position actively and will typically hedge the interest rate risk for any additional borrowings raised to fund acquisitions. CEO raised the example of the German solar portfolio where interest rates are fixed for the entire

asset life of 20 years so that KIT does not bear refinancing or interest rate risks and reiterated that these are the measures KIT employ on its capital management strategy to de-risk its investments. This is in addition to the Trustee-Manager's proactive approach to employ its hedging strategies taking into account the projected interest rate outlook. Chairman added that the Trustee-Manager also ensures that for the portfolio companies, the respective management teams run the operations of the assets as efficiently as possible notwithstanding certain costs pass-through mechanisms that may be in place to optimise the performance of its assets.

- 2.12 CKL (Unitholder) first raised the point that there has always been an emphasis that for an entity like a business trust, Unitholders should focus on the cash flows generated instead of net profits, and commented that the Trustee-Manager needs to put in more effort to educate the public on this (though CKL acknowledge the number of engagements by KIT such as SIAS) if Unitholders are still asking this question today. CKL also remarked that the share price is likely to be affected by the focus on net profit notwithstanding that share price has recovered to above 50 cents. CKL then referenced the Middle East crisis and queried on its impact on Aramco Gas Pipelines Company ("**AGPC**") in particular (with reference to the substantial increase in AGPC's DI from S\$40 million to S\$82 million from FY2024 to FY2025) as well as on KIT's EBITDA, FFO and DI.
- 2.13 Chairman agreed on the first point relating to educating the market, and explained KIT has been working hard over the last few years to do so through investor engagements (including SIAS), which would hopefully translate into better share price for KIT. CEO added that the Trustee-Manager has stepped up engagements significantly over the last two to three years, and has increased analyst coverage from two to four, and hope to increase this further. CEO acknowledge the importance of continued engagement and assured that this will continue to increase as it is important for Unitholders to understand KIT's strategy and business, which would then lead to a re-rating of KIT's share price.
- 2.14 On the second query, CEO explained that the direct impact of the Middle East crisis on a portfolio basis is limited. CEO raised the example of the concession assets being availability-based whereby KIT will continue to be paid so long as the assets continue to operate, and any costs are passed through to the end consumers or operators. Similarly, there has been no direct impact from the Middle East crisis to Ventura or Ixom as well. As for AGPC, CEO shared that the gas pipeline has not been damaged and continues to operate and emphasised that the transport of gas through such pipeline is mainly for domestic consumption. In addition, Saudi Aramco provides a certain minimum volume guarantee to mitigate any unexpected decline in demand, which protects the cash flows from AGPC.
- 2.15 CKL noted the explanation that the gas pipeline is mainly for domestic consumption and queried if there has been any effect to such consumption as a result of the war or the closure of the Straits of Hormuz, or if this is not expected to be impacted and the same amounts of revenue can be expected again. CEO clarified that AGPC's pipeline to transport gas is mainly for domestic consumption and this has been increasing so far. There has been no damage to the pipeline which continues to operate and is therefore not impacted by the closure of the Straits of Hormuz. CEO also provided further clarity on the substantial increase in the DI of AGPC from S\$40 million to S\$82 million. In FY2025, KIT received two streams of cash flows from AGPC - approximately S\$31 million from the underlying core business of transporting gas, and S\$51 million through the settling of an interest rate swap ("**IRS**") that resulted in additional cash flows from AGPC. CEO shared that most of the

capital optimisation has been used to pay down debt, creating headroom to increase borrowings to fund future accretive acquisitions.

- 2.16 LMA, proxy of CM Limited (Unitholder), thanked CEO for the explanation and queried on the implications of the new IRS on the FFO and DI for AGPC, and whether there would be another cash surplus scenario. CEO explained that the interest rate is higher with the new IRS and so the DI and FFO of AGPC is expected to decrease over time. Nevertheless, CEO reiterated that the Trustee-Manager had used most of the cash from the cash surplus to reduce debts at KIT, which is intended to be redeployed into new accretive investments and maximise returns to Unitholders.
- 2.17 LMA, proxy of CM Limited (Unitholder), followed up with a query on whether KIT had any contingency plans if the Ventura contract that is expiring in 2028 is not renewed, especially given that it involves a S\$500 million investment by KIT. CEO first clarified that KIT's investment in Ventura is approximately S\$380 million (on a 100% basis and prior to the aforementioned divestment of an approximate 24.6% stake in Ventura) and not S\$500 million. CEO then explained that KIT is aware of the contract renewal that is coming up in 2028 and explained that Ventura management has already started preparing for contract tender discussions and is engaging regulators regularly. CEO elaborated that as an essential service, regulators main concern is on the availability of the buses, which puts Ventura in a good position to renew its contract in 2028 given that it is the incumbent operator with a strong operating track record in the state of Victoria. On the point on diversifying or de-risking, CEO explained that KIT has been looking to grow the non-public transportation side of the business (namely the charter business and regional business) in which Ventura currently only holds a small share.
- 2.18 LBS, a Unitholder, (1) requested for an elaboration of the aforementioned capital optimisation and (2) had a follow-up query on the Middle-East crisis and whether the fuel crisis has impacted Ventura (whose buses use diesel) and Ixom (which uses crude as a feedstock). On the first question, CEO explained that when KIT invested into AGPC in 2022, there was a IRS put in place to fix the interest rates. The IRS was in the money, and in FY2025, the consortium settled the existing IRS to unlock cash and replace with a new IRS. While the new IRS, which has a higher interest rate, would reduce DI and FFO from AGPC over time moving forward, the cash unlocked from the settlement of the existing IRS improves the internal rate of return of the investment, and was used to reduce borrowings at KIT, creating headroom to increase borrowings to fund future accretive acquisitions. On the second question regarding the potential impact on fuel costs on Ventura, CEO shared that there is limited impact on Ventura as under the operating model, the transport or fuel cost is indexed every month with reference to the average daily fuel index for the month two months prior and any increase in such costs are passed through and reimbursed monthly by the Victorian government. On the private transportation business, CEO mentioned that higher fuel costs may have an impact on the business, but such higher costs may be passed through to end consumers through higher charter rates.
- 2.19 YWM, proxy of CM Limited (Unitholder), queried if Chairman will be stepping down from the Board upon Mr Khor's succession as the new chairman of the Board immediately following the conclusion of the AGM, to which Chairman confirmed.
- 2.20 The Chairman proposed that Ordinary Resolution 1 be put to the vote.

Votes FOR the resolution: 2,573,577,820 votes or 99.98 per cent.

Votes AGAINST the resolution: 559,800 votes or 0.02 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Trustee-Manager's Statement and the Audited Financial Statements of KIT for the year ended 31 December 2025 and the Independent Auditor's Report thereon, was received and adopted.

3. **ORDINARY RESOLUTION 2: TO RE-APPOINT KPMG LLP AS THE AUDITOR OF KIT AND TO AUTHORISE THE TRUSTEE-MANAGER TO FIX THEIR REMUNERATION**

3.1 The second item of the agenda was an Ordinary Resolution to deal with the re-appointment of KPMG LLP as the auditor of KIT to hold office until the conclusion of the next AGM of KIT, and to authorise the Trustee-Manager to fix their remuneration.

3.2 As there were no questions on Ordinary Resolution 2, the Chairman proposed that KPMG LLP be appointed as the new auditor of KIT to hold office until the conclusion of the next AGM of KIT, and the Trustee-Manager be authorised to fix their remuneration.

Votes FOR the resolution: 2,570,369,457 votes or 99.86 per cent.

Votes AGAINST the resolution: 3,730,229 votes or 0.14 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that KPMG LLP be re-appointed as the auditor of KIT to hold office until the conclusion of the next AGM of KIT, and the Trustee-Manager was authorised to fix their remuneration.

4. **ORDINARY RESOLUTION 3: TO RE-ENDORSE THE APPOINTMENT OF MR ADRIAN CHAN PENGEE AS DIRECTOR**

4.1 The next item of the agenda was an Ordinary Resolution to re-endorse the appointment of Mr Adrian Chan Pengee as director of the Trustee-Manager pursuant to an undertaking provided by Keppel Capital Holdings Pte. Ltd. ("**Keppel Capital**") dated 1 March 2020.

4.2 As there were no further questions on Ordinary Resolution 3, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,471,379,263 votes or 95.99 per cent.

Votes AGAINST the resolution: 103,252,659 votes or 4.01 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Adrian Chan Pengee, as a director of the Trustee-Manager, be re-endorsed.

AS SPECIAL BUSINESS

5. ORDINARY RESOLUTION 4: MANDATE TO AUTHORISE THE TRUSTEE-MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

- 5.1 The first item under “special business”, Ordinary Resolution 6, dealt with the mandate to be given to the Trustee-Manager to issue new Units (as defined below) in KIT and/or convertible securities. The mandate was subject to a maximum issue of up to 50% of the total number of issued units in KIT (“**Units**”) (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of the resolution of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders would not exceed 20%. In exercising the authority granted under this resolution, KIFM was to comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Trust Deed. The authority conferred was to continue in force until the conclusion of the next AGM of KIT or the date by which the next AGM was required by applicable regulations to be held, whichever was the earlier.
- 5.2 As there were no questions on Ordinary Resolution 4, the Chairman proposed that the resolution be put to the vote.

Votes FOR the resolution: 2,236,766,080 votes or 86.90 per cent.
Votes AGAINST the resolution: 337,044,088 votes or 13.10 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that pursuant to Clause 6.1 of the trust deed dated 5 January 2007 constituting KIT, as amended and restated by an Amendment and Restatement Deed dated 18 May 2015, and as supplemented by a First Supplemental Deed dated 17 April 2018, a Second Supplemental Deed dated 28 April 2022 and a Third Supplemental Deed dated 18 April 2023 (the “**Trust Deed**”), Section 36 of the BTA and Rule 806 of the Listing Manual of the SGX-ST, the Trustee-Manager was authorised and empowered to:

- (a) (i) issue Units whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that would or might require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

at any time and on such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Trustee-Manager while this Resolution was in force,

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be calculated based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Trust Deed (unless otherwise exempted or waived by the Monetary Authority of Singapore ("**MAS**")) and the Business Trusts Act (unless otherwise exempted or waived by the MAS);
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (a) the conclusion of the next AGM of KIT or (b) the date by which the next AGM of KIT is required by law or applicable regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Trustee-Manager is authorised to issue additional Instruments or Units pursuant to such adjustment, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Trustee-Manager and any of its Directors, Chief Executive Officer or Chief Financial Officer be and are hereby severally authorised to complete and do all such acts and things (including executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer or Chief Financial Officer may consider expedient or necessary or in the interest of KIT to give effect to the authority conferred by this Resolution.

6. **ORDINARY RESOLUTION 5: RENEWAL OF THE UNITHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

- 6.1 The next item under “Special Business” related to the renewal of the Unitholders’ mandate for KIT, its subsidiaries and associated companies (“**KIT Group**”) to enter into interested person transactions as described in the appendix to the Notice of AGM dated 7 April 2026 (the “**Appendix**”), with any party who is an interested person as described in the Appendix. The mandate is intended to facilitate transactions which are in the ordinary course of KIT Group’s business, provided that such transactions were made on normal commercial terms and are not prejudicial to the interests of KIT and its minority Unitholders, and are entered into in accordance with the review procedures for such interested person transactions. The mandate, if approved by Unitholders and unless revoked or varied by Unitholders in a general meeting, will continue in force until the date that the next AGM of KIT is held or is required by law to be held, whichever is earlier.
- 6.2 Chairman explained that, in accordance with the Listing Manual of the SGX-ST, an interested person and any associate of an interested person should abstain from voting on this resolution. Accordingly, Temasek Holdings (Private) Limited, Keppel Ltd., Keppel Capital Holdings Pte. Ltd., Keppel Infrastructure Holdings Pte. Ltd. and their associates, including the Trustee-Manager, were to abstain from voting on this resolution in respect of Units held by them (if any). In addition, all Directors of the Trustee-Manager would also abstain from voting on this resolution in respect of any Units held by them.
- 6.3 As there were no questions on Resolution 5, the Chairman proposed that Ordinary Resolution 5 as set out in the Notice of AGM, be put to the vote.

Votes FOR the resolution: 741,725,399 votes or 99.65 per cent.
Votes AGAINST the resolution: 2,611,357 votes or 0.35 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that:

- (a) approval be and is hereby given for the renewal of, the Unitholders’ general mandate for KIT, its subsidiaries and associated companies that are “entities at risk” as defined under Chapter 9 of the Listing Manual (“**Chapter 9**”) of the SGX-ST, or any of these entities, to enter into any of the transactions falling within the categories of interested person transactions described in the Appendix, and generally on the terms set out in the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of KIT and its minority Unitholders, and are entered into in accordance with the review procedures for such interested person transactions as set out in the Appendix (the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Unitholders in a general meeting, continue in force until the date that the next AGM of KIT is held or is required by law to be held, whichever is earlier;
- (c) the Audit and Risk Committee of the Trustee-Manager be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or modify or implement

such procedures as may be necessary to take into consideration any amendment to Chapter 9 which may be prescribed by the SGX-ST from time to time; and

- (d) the Trustee-Manager and any of its Directors, Chief Executive Officer or Chief Financial Officer be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer or Chief Financial Officer may consider expedient or necessary or in the interest of KIT to give effect to the IPT Mandate and/or this Resolution.

7. ORDINARY RESOLUTION 6: RENEWAL OF UNIT BUY-BACK MANDATE

- 7.1 The next item under “special business” related to the mandate to be given to the Trustee-Manager to repurchase issued Units for and on behalf of KIT up to the maximum limit of 5% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) as at the date of passing of this resolution. Unless revoked or varied by the Unitholders in a general meeting, the authority conferred would continue in force until the earlier of: (1) the date on which the next AGM of KIT is held, (2) the date by which the next AGM of KIT is required by applicable laws and regulations or the Trust Deed to be held or (3) the date on which repurchases of Units pursuant to the mandate were carried out to the full extent mandated. The rationale, duration and limits of the authority were set out in the Appendix that was circulated to Unitholders prior to the meeting.
- 7.2 As there were no questions on Ordinary Resolution 6, the Chairman proposed that Ordinary Resolution 6 as set out in the Notice of AGM, be put to the vote.

Votes FOR the resolution: 2,573,522,977 votes or 99.95 per cent.
Votes AGAINST the resolution: 1,242,732 votes or 0.05 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that:

- (a) the exercise of all the powers of the Trustee-Manager to repurchase issued Units for and on behalf of KIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Trustee-Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
 - (ii) off-market purchase(s) (which are not market purchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Trustee-Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);

(b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Trustee-Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Trustee-Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of KIT is held;
- (ii) the date by which the next AGM of KIT is required by applicable laws and regulations or the Trust Deed to be held; or
- (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market purchase or, as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the market purchase(s) or, as the case may be, the date on which the offer pursuant to the off-market purchase(s), is made;

"date of the making of the offer" means the date on which the Trustee-Manager makes an offer for an off-market purchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market purchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market purchase;

"Market Day" means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

"Maximum Limit" means that number of Units representing 5% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of this Resolution; and

"Maximum Price" in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Unit, 105% of the Average Closing Price of the Units; and
- (ii) in the case of an off-market purchase of a Unit, 110% of the Average Closing Price of the Units; and

(d) the Trustee-Manager and any of its Directors, Chief Executive Officer or Chief Financial Officer be and are hereby severally authorised to complete and do all such acts and things (including, executing, as the case may be, all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director, Chief Executive Officer or Chief

Financial Officer may consider expedient or necessary or in the interest of KIT to give effect to the Unit Buy-Back Mandate and/or this Resolution.

8. CLOSURE

- 8.1 There being no other business, the AGM ended at 11.50 a.m. with a vote of thanks to the Chairman. The Chairman thanked Unitholders for their participation as well as fellow Board members and employees for working together to grow KIT throughout his tenure as Chairman of KIFM. The Chairman introduced Mr Khor Poh Hwa as the new Chairman of KIFM, and Mr Khor expressed his utmost gratitude and appreciation to Mr Daniel Ee, noting that under Mr Daniel Ee's leadership, KIT has grown to one of the largest Infrastructure Trusts in Singapore that consistently distributes stable returns to Unitholders. The meeting came to a close as Unitholders applauded Mr Daniel Ee for his contributions.

Confirmed by:

Mr Khor Poh Hwa
Chairman