

Notice of Annual General Meeting

Keppel Infrastructure Trust

(Business Trust Registration No. 2007001)
(Constituted in the Republic of Singapore as a business trust
pursuant to a trust deed dated 5 January 2007 (as amended))

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the holders of units of Keppel Infrastructure Trust ("**KIT**", and the holders of units of KIT, "**Unitholders**") will be held at Level 3, Heliconia Main Ballroom (3403-6 & 3503-6) Sands Expo and Convention Centre, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 17 April 2018 at 10.30 a.m. to transact the following business:

(A) AS ORDINARY BUSINESS

1. To receive and adopt the Trustee-Manager's Statement and the Audited Financial Statements of KIT for the year ended 31 December 2017 and the Independent Auditor's Report thereon. **Ordinary Resolution 1**
2. To re-appoint Messrs Deloitte & Touche 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. **Ordinary Resolution 2**

(B) AS SPECIAL BUSINESS

To consider, and, if thought fit, to pass with or without any modifications, the following resolutions:

3. 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 (the "**Trust Deed**"), Section 36 of the Business Trusts Act (Chapter 31A of Singapore) (the "**Business Trusts Act**") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Trustee-Manager be authorised and empowered to:
Ordinary Resolution 3
 - (a) (i) issue units in KIT ("**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 (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 (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 shall be calculated based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which 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 and the Business Trusts Act;
- (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 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

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- (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.

(Please see Explanatory Note 1)

4. That:

Ordinary Resolution 4

- (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 accompanying this Notice dated 26 March 2018 (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 "**Unitholders' Mandate**");
- (b) the Unitholders' 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 Unitholders' Mandate and/or this Resolution.

(Please see Explanatory Note 2)

5. That:

Extraordinary Resolution 5

- (a) approval be and is hereby given to amend the Trust Deed to, inter alia, include provisions regarding the repurchase of the units of KIT in the manner set out in the Appendix (the "**Proposed Unit Buy-Back Trust Deed Supplement**"); and
- (b) the Trustee-Manager and any of its Directors 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 may consider expedient or necessary or in the interest of KIT to give effect to the Proposed Unit Buy-Back Trust Deed Supplement and/or this Resolution.

(Please see Explanatory Note 3)

6. That subject to and conditional upon the passing of Extraordinary Resolution 5:

Ordinary Resolution 6

- (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 "**Proposed 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 Proposed 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 annual general meeting of KIT is held;
- (ii) the date by which the next annual general meeting 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 Proposed 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 after the relevant five Market Days;
- "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 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, 105.0% of the Average Closing Price of the Units; and
- (ii) in the case of an off-market purchase of a Unit, 120.0% 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 Proposed Unit Buy-Back Mandate and/or this Resolution.

(Please see Explanatory Note 4)

7. That:

**Extraordinary
Resolution 7**

- (a) approval be and is hereby given to amend the Trust Deed to, inter alia, include:
- (i) the flexibility, in so far as it complies with the relevant laws, regulations and guidelines, for the Trustee-Manager to determine the cut-off time prior to a meeting of Unitholders of when (a) the Trustee-Manager is entitled to accept and/or reject an instrument of proxy of the depositor and (b) the Unitholders are considered as depositors as shown in the records of The Central Depository (Pte) Limited (the **"CDP"**) for the purposes of meetings of Unitholders (the **"Cut-Off Time Amendment"**); and
- (ii) provisions to facilitate the multiple proxies regime (the **"Multiple Proxies Amendment"**),
- in the manner as set out in the Appendix (collectively, the **"Proposed Communications Trust Deed Supplement"**); and
- (b) the Trustee-Manager and any of its Directors 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 may consider expedient or necessary or in the interest of KIT to give effect to the Proposed Communications Deed Supplement and/or this Resolution.

(Please see Explanatory Note 5)

(C) AS OTHER BUSINESS

8. To transact such other business as may be transacted at an AGM of KIT.

BY ORDER OF THE BOARD
Keppel Infrastructure Fund Management Pte. Ltd.
(Company Registration No. 200803959H)
as Trustee-Manager of Keppel Infrastructure Trust



Joyce Ng/Winnie Mak
Company Secretaries

Singapore
26 March 2018

Explanatory notes:

1. Ordinary Resolution 3

Ordinary Resolution 3 above, if passed, will empower the Trustee-Manager from the date of the AGM until (i) the conclusion of the next AGM of KIT, (ii) the date by which the next AGM of KIT is required by law to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest, to issue Units, to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding 50% of the total number of issued Units, of which up to 20% may be issued on other than on a pro rata basis to Unitholders.

For determining the aggregate number of Units that may be issued, the total number of issued Units will be calculated based on the issued Units at the time Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Ordinary Resolution 3 above, if passed, will also empower the Trustee-Manager from the date of this AGM until the date of the next AGM of KIT, to allot and issue Units to itself instead of cash in the event the Trustee-Manager elects in accordance with Clause 11 of the Trust Deed to receive all or any part of the fees due and payable to it in Units, provided that such allotment and issue shall be in accordance with the provisions of the Trust Deed, the Business Trusts Act and applicable regulations.

2. Ordinary Resolution 4

Ordinary Resolution 4 relates to the renewal of a mandate given by the Unitholders on 18 April 2017, approving KIT, its subsidiaries and associated companies that are "entities at risk" (as that term is used in Chapter 9), or any of these entities, to enter into transactions falling within the types of interested person transactions described as Interested Person Transactions (as defined in the Appendix) with any party who is of the class of interested persons described in the Appendix. Please refer to the Appendix for further details.

3. Extraordinary Resolution 5

Extraordinary Resolution 5 above, if passed, will approve the Proposed Unit Buy-Back Trust Deed Supplement.

The Proposed Unit Buy-Back Trust Deed Supplement is necessary for the proposed adoption of the Proposed Unit Buy-Back Mandate as it would amend the Trust Deed to provide the Trustee-Manager with the ability and the flexibility to undertake repurchases of Units, under a Unit buy-back mandate, during the period such mandate is in force and in accordance with the provisions of the Trust Deed and all applicable laws and regulations, including but not limited to the Listing Manual.

(See the Appendix for further details on the Proposed Unit Buy-Back Trust Deed Supplement.)

4. Ordinary Resolution 6

Ordinary Resolution 6, if passed, will empower the Trustee-Manager from the date of the AGM of KIT until (i) the date on which the next annual general meeting of KIT is held, (ii) the date by which the next annual general meeting of KIT is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which the repurchases of Units pursuant to the Proposed Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of KIT not exceeding in aggregate 5% of the total number of Units as at the date of the passing of this Resolution, whether by way of market purchase(s) or off-market purchase(s), on the terms of the Proposed Unit Buy-Back Mandate set out in the Appendix unless such authority is revoked or varied by the Unitholders in a general meeting.

As the Proposed Unit Buy-Back Trust Deed Supplement is required for the proposed adoption of the Proposed Unit Buy-Back Mandate, Ordinary Resolution 6 is conditional upon the passing of Extraordinary Resolution 5.

5. Extraordinary Resolution 7

Extraordinary Resolution 7 above, if passed, will approve the Proposed Communications Trust Deed Supplement.

Cut-Off Time Amendment

The Cut-Off Time Amendment is intended to allow the Trustee-Manager the flexibility, in so far as it complies with the relevant laws, regulations and guidelines, to determine the cut-off time prior to a meeting of Unitholders of when (i) the Trustee-Manager is entitled to accept and/or reject an instrument of proxy of the depositor and (ii) the Unitholders are considered as depositors as shown in the records of the CDP for the purposes of the meeting of Unitholders.

Pursuant to Section 56(1)(c) of the Business Trusts Act ("BTA"), any provision in the Trust Deed shall be void in so far as it would have the effect of requiring the instrument appointing a proxy to be received by the Trustee-Manager more than 48 hours before a meeting. Although the Companies Act was amended to extend the cut-off time for the submission of proxy forms from 48 hours to 72 hours, it should be noted that the Companies Act does not govern KIT. Therefore, the Trustee-Manager proposes to amend the Trust Deed such that if the BTA is amended to be in line with the Companies Act, it would be able to adopt the new provisions immediately.

Multiple Proxies Amendment

The Multiple Proxies Amendment is intended to allow the Trustee-Manager to, as it may determine and in so far as it complies with the relevant laws, regulations and guidelines, allow Unitholders who are relevant intermediaries¹ to appoint more than two proxies in order to facilitate the extension of the multiple proxies regime.

The current position under the Trust Deed is that a Unitholder (regardless of whether it is a relevant intermediary or not) may not appoint more than two proxies at a meeting of Unitholders. The Companies Act was recently amended by way of the Companies (Amendment) Act 2014 to allow certain members of companies in Singapore to appoint more than two proxies, so as to enable indirect investors who hold shares through a nominee company or custodian bank or through CPF agent banks to attend and vote at shareholder meetings.

Although KIT is not bound by the Companies Act, the Trustee-Manager proposes to amend the Trust Deed to allow it to, as it may determine and in so far as it complies with the relevant laws, regulations and guidelines, effect the multiple proxies regime to allow for a Unitholder who is a relevant intermediary to appoint more than two proxies at a meeting of Unitholders. For the avoidance of doubt, subject to the relevant laws, regulations and guidelines, whether the multiple proxies regime will be effected at a meeting of Unitholders is subject to the discretion of the Trustee-Manager.

(See the Appendix for further details on the Proposed Communications Trust Deed Supplement.)

¹ "relevant intermediaries" means (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity; (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act and who holds shares in that capacity; or (iii) (if applicable) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Notes:

1. In accordance with the Business Trusts Act and the Trust Deed, a Unitholder entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) of Units concerned to be represented by each proxy.
3. In accordance with the Business Trusts Act and the Trust Deed, the proxy form must be deposited at the registered office of the Trustee-Manager at 1 HarbourFront Avenue, #18-01, Keppel Bay Tower, Singapore 098632 not less than 48 hours before the time fixed for the AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or its agents or service providers) for the purpose of the processing, administration and analysis by the Trustee-Manager (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Trustee-Manager (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), and (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.