

KEPPEL INFRASTRUCTURE TRUST

MINUTES OF THE 14TH ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL INFRASTRUCTURE TRUST (“KIT”) HELD BY ELECTRONIC MEANS¹ ON 20 APRIL 2021 AT 3.00 P.M.

PRESENT

Mr Daniel Cuthbert Ee Hock Huat	Chairman
Mr Matthew Pollard	Chief Executive Officer
Mr Thio Shen Yi	Director
Mr Mark Andrew Yeo Kah Chong	Director
Mr Kunnasagaran Chinniah	Director
Ms Susan Chong	Director
Ms Christina Tan Hua Mui	Director

IN ATTENDANCE (VIA LIVE WEBCAST OR AUDIO CONFERENCE)

As per attendance lists.

1. INTRODUCTION

- 1.1 The Chairman extended a warm welcome to all Unitholders and attendees present.
- 1.2 The Chairman noted that a quorum was present, and called the meeting to order. He introduced the board of directors (“Board”) and chief executive officer (“CEO”) of Keppel Infrastructure Fund Management Pte. Ltd. (“Trustee-Manager” or “KIFM”) present in person together with the Chairman at Keppel Bay Tower.
- 1.3 The Chairman took the opportunity to welcome Ms Susan Chong, who was appointed as an independent Director in March 2021 and placed on record the Board’s appreciation and gratitude to Mr Koh Ban Heng, the former chairman of the Trustee-Manager who had stepped down on 1 February 2021, for his years of dedicated service and valuable contributions to KIT.
- 1.4 The Chairman explained that in accordance with the COVID-19 (Temporary Measures) Act 2020 and the related order on the alternative arrangements for general meetings, all votes on the resolutions tabled at the AGM would be by proxy and only the Chairman of the AGM may be appointed as a proxy. The Chairman informed that he had been appointed as proxy by a number of Unitholders to vote on their behalf and voting would be conducted by poll. As all proxy forms had been submitted 48 hours before the AGM, the number of votes for and against each motion had been verified by the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. and the poll results would be announced after each resolution.

¹ The AGM of Keppel Infrastructure Trust was convened and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 1 October 2020 titled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation”.

- 1.5 The Chairman informed that as there is no “live” question and answer session at the AGM, responses to the substantial and relevant questions submitted by Unitholders have been published on SGXNet and KIT’s corporate website yesterday evening. The Chairman added that the CEO would be giving Unitholders a presentation where he would address some of the questions relating to KIT’s business operations and outlook.

2. CEO PRESENTATION

- 2.1 CEO gave a presentation on KIT’s performance update for the year ended 31 December 2020 (“FY 2020”) and first quarter of 2021 (“1Q 2021”). A copy of the presentation slides has been made available on SGXNet and KIT’s corporate website.

FY 2020 Key Highlights

- 2.2 CEO highlighted to Unitholders that free cash flow to equity (“FCFE”), which is equivalent to distributable cash flow, is a new term that KIT had adopted in its reporting since 2020.
- 2.3 CEO shared that 2020 was an unprecedented year for the global economy, as businesses and societies worldwide grappled with the disruptions caused by the COVID-19 pandemic. Despite the challenges, KIT delivered a strong performance in 2020, with earnings before interest, taxes, depreciation and amortisation (“EBITDA”) and FCFE growing close to 17% and 20% year-on-year respectively. CEO highlighted that the strong growth in FCFE was driven mainly by the robust performance of Ixom, which was acquired in February 2019. Ixom’s operational cash flows grew 81% year-on-year in FY 2020, mainly driven by healthy demand for essential chemicals in the hygiene and dairy sectors, strong cost management and productivity improvements, as well as lower capital expenditure.
- 2.4 CEO updated that the performance for the rest of KIT’s businesses and assets in FY 2020 remained stable and met all of their respective targets and deliverables. Over the last two years, CEO shared that KIT had achieved a more sustainable payout ratio, which will allow KIT to reinvest capital towards more growth initiatives that will support long-term returns for Unitholders.
- 2.5 CEO highlighted that the strong performance is a clear reflection of the growth potential of KIT and the highly defensive nature of KIT’s diversified portfolio of essential businesses and assets. CEO added that KIT’s focus on operational excellence and readiness also ensured that there were no operational disruptions throughout 2020.

Strategic Addition and Key Merits of Philippine Coastal

- 2.6 CEO touched on the recent acquisition of Philippine Coastal², which was completed in January 2021 and presented that Philippine Coastal is the largest petroleum products storage facility in the Philippines, with a storage capacity of 6 million barrels. Strategically located in the Subic Bay Freeport Zone, the business is well placed to capture demand from Metro Manila, as well as Central and North Luzon, which account for more than 50% of the

² The acquisition was completed on 29 January 2021. Immediately following the completion of the acquisition, KIT and Metro Pacific Investments Corporation (MPIC) entered into a share sale agreement to sell 30% of KIT’s interest in Philippine Coastal to MPIC, resulting in each of KIT and MPIC indirectly holding an approximately equal percentage of interest in Philippine Coastal, with KIT indirectly holding one voting share more than MPIC.

Philippines' petroleum product demand. CEO added that Subic Bay is also a tax-friendly zone that is easily accessible by major oil refiners.

- 2.7 CEO shared that Philippine Coastal's robust operational set-up and execution ensured that there were no operational disruptions in 2020 amidst the COVID-19 pandemic. With respect to Philippine Coastal's contracts with its customers, CEO highlighted that many of these contracts are with blue-chip companies which are denominated in US Dollars and the structure of such contracts protects Philippine Coastal from potential fluctuations in petroleum price and volume risk.
- 2.8 CEO expressed confidence on the growth potential of Philippine Coastal, underpinned by the prospects of the Philippines economy and its strong business fundamentals, and was of the view that the strategic addition of Philippine Coastal will strengthen KIT's goal of delivering sustainable returns for its Unitholders.

Portfolio Breakdown

- 2.9 CEO shared that with the addition of Philippine Coastal, KIT has approximately S\$5.1 billion in assets under management ("AUM") and more than half of KIT's AUM are businesses and assets in the Distribution & Network segment, including City Gas, Ixom and Philippine Coastal, which are evergreen businesses with long-term growth potential anchored by their leading market positions and favourable demand trends.
- 2.10 CEO added that the Energy sector, represented by Keppel Merlimau Cogen plant, makes up about 15% of AUM, with the Waste and Water plants making up approximately 8% of AUM.
- 2.11 With respect to the breakdown by geography, CEO shared that KIT's nine businesses and assets are predominantly located in Singapore, the Philippines, Australia and New Zealand.

1Q 2021 Operational Performance

- 2.12 In 1Q 2021, CEO presented that KIT continued to deliver healthy growth with operational cash flows increasing 15.6% year-on-year.

1Q 2021 Business Updates

- 2.13 In the Distribution and Network segment, CEO presented that:
- City Gas continued to expand its customer base, bringing its total customers to more than 870,000. CEO added that while residential consumption of town gas remained healthy, which points to many residents choosing to have more homecooked meals, demand from commercial & industrial customers remained below pre COVID-19 levels but is expected to pick-up as Singapore gradually re-opens its economy in the months ahead;
 - Ixom delivered another quarter of robust performance, with operational cash flows growing 50% year-on-year. This was driven by healthy demand from the construction, mining and dairy segments, as well as higher demand for chlorine during the summer months in Australia and New Zealand. Going forward, Ixom will focus on capturing more growth opportunities to strengthen its position in key growth segments;

- for Philippine Coastal, having just completed the acquisition, KIT is currently focused on integrating its business with the KIT group and developing a long-term growth plan. Looking ahead, it is expected that fuel storage demand will steadily increase as the Philippines economy gradually recovers from the COVID-19 pandemic; and
- for Basslink, the commercial risk sharing mechanism was in the negative region mainly due to lower energy demand caused by the COVID-19 pandemic. Though KIT does not receive cash flows from Basslink, Basslink has historically recorded positive cash flows that were used to service its debt and interest payments. Basslink continues to be a strategic asset for inter-state power transmission, and KIT is currently working to secure a long-term refinancing package for Basslink to match the operational life span of the asset

2.14 In the Energy and Waste & Water segments, CEO shared that KIT's assets continued to fulfil all their contractual obligations. CEO added that in Singapore, these essential assets are integral to the provision of power, waste treatment and water purification, and the contract terms for these assets are backed by recurring fixed capacity or availability payments, therefore, earnings will remain stable as long as the plants continue to operate and availabilities are met.

FCFE

2.15 CEO presented on the summary of the financial performance of KIT in 1Q 2021, with FCFE growing 11% year-on-year

Three-pronged Strategy for Long-Term Value Creation

2.16 CEO shared that looking ahead, the Board and management remains committed to the pursuit of long-term value for Unitholders and will continue to focus on growth and value creation within KIT's existing businesses and assets, while maintaining high levels of operational excellence.

2.17 CEO highlighted that the successful acquisitions of Ixom and Philippine Coastal in the last two years have repositioned KIT for growth and resulted in a more well-balanced portfolio for KIT, with its evergreen businesses contributing more than 50% of the KIT group's cash flows.

2.18 CEO added that KIT will continue to actively evaluate growth opportunities, preserve strong operational excellence and maintain financial discipline to deliver long-term total returns to Unitholders, through a combination of sustainable distributions and capital growth.

AS ORDINARY BUSINESS

3. RESOLUTION 1: TO RECEIVE AND ADOPT THE TRUSTEE-MANAGER'S STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF KIT FOR THE YEAR ENDED 31 DECEMBER 2020, AND THE INDEPENDENT AUDITORS' REPORT THEREON

3.1 The first item on the agenda dealt with the adoption of the Trustee-Manager's Statement and the audited financial statements of KIT for the year ended 31 December 2020, and the Independent Auditors' Report thereon (collectively, the "Report").

- 3.2 The Chairman proposed that the Trustee-Manager's Statement and the Audited Financial Statements of KIT for the year ended 31 December 2020, and the Report thereon be received and adopted.
- 3.3 The Chairman casted his votes in accordance with the voting instructions received. Based on the scrutineers' report, the voting results are as follows.

Votes FOR the resolution: 2,288,686,395 votes or 99.97 per cent. Votes AGAINST the resolution: 607,995 votes or 0.03 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 2020, and Report thereon, were received and adopted.

4. RESOLUTION 2: TO RE-APPOINT MESSRS DELOITTE & TOUCHE LLP AS THE AUDITOR OF KIT AND TO AUTHORISE THE TRUSTEE-MANAGER TO FIX THEIR REMUNERATION

- 4.1 The second item of the agenda was an Ordinary Resolution to deal with the re-appointment of 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.
- 4.2 The Chairman proposed that Messrs Deloitte & Touche 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 be authorised to fix their remuneration.
- 4.3 The Chairman casted his votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results are as follows.

Votes FOR the resolution: 2,289,909,482 votes or 99.92 per cent. Votes AGAINST the resolution: 1,854,728 votes or 0.08 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that Messrs Deloitte & Touche 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.

5. RESOLUTION 3: TO ENDORSE THE APPOINTMENT OF MR DANIEL CUTHBERT EE HOCK HUAT AS DIRECTOR OF THE TRUSTEE-MANAGER PURSUANT TO THE UNDERTAKING DATED 1 MARCH 2020 PROVIDED BY KEPPEL CAPITAL HOLDINGS PTE. LTD. ("KEPPEL CAPITAL") TO THE TRUSTEE-MANAGER

- 5.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Mr Daniel Cuthbert Ee Hock Huat as director of the Trustee-Manager pursuant to an undertaking provided by Keppel Capital to the Trustee-Manager on 1 March 2020.

Chairman added that as Resolution 3 concerned his own endorsement, he shall hand the Chair over to Mr Mark Yeo to conduct the proceedings.

- 5.2 Mr Yeo proposed that the appointment of Mr Daniel Cuthbert Ee Hock HUat as director of the Trustee-Manager be endorsed.
- 5.3 Mr Yeo casted his votes in accordance with the voting instructions received. Based on the scrutineers' report, the voting results are as follows.

Votes FOR the resolution: 2,290,974,198 votes or 99.97 per cent. Votes AGAINST the resolution: 658,320 votes or 0.03 per cent.

Mr Yeo declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Daniel Cuthbert Ee Hock Huat as a director of the Trustee-Manager, be endorsed.

Mr Yeo handed over to Mr Daniel Cuthbert Ee Hock Huat to resume the Chair for the rest of the proceedings.

6. RESOLUTION 4: TO ENDORSE THE APPOINTMENT OF MR MARK ANDREW YEO KAH CHONG AS DIRECTOR OF THE TRUSTEE-MANAGER PURSUANT TO THE UNDERTAKING DATED 1 MARCH 2020 PROVIDED BY KEPPEL CAPITAL TO THE TRUSTEE-MANAGER

- 6.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Mr Mark Andrew Yeo Kah Chong as director of the Trustee-Manager pursuant to an undertaking provided by Keppel Capital to the Trustee-Manager on 1 March 2020.
- 6.2 The Chairman proposed that the appointment of Mr Mark Andrew Yeo Kah Chong as director of the Trustee-Manager be endorsed.
- 6.3 The Chairman casted his votes in accordance with the voting instructions received. Based on the scrutineers' report, the voting results are as follows.

Votes FOR the resolution: 2,290,967,627 votes or 99.97 per cent. Votes AGAINST the resolution: 658,320 votes or 0.03 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Mr Mark Andrew Yeo Kah Chong as a director of the Trustee-Manager, be endorsed.

7. RESOLUTION 5: TO ENDORSE THE APPOINTMENT OF MS CHONG SUK SHIEN AS DIRECTOR OF THE TRUSTEE-MANAGER PURSUANT TO THE UNDERTAKING DATED 1 MARCH 2020 PROVIDED BY KEPPEL CAPITAL TO THE TRUSTEE-MANAGER

- 7.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Ms Chong Suk Shien as director of the Trustee-Manager pursuant to an undertaking provided by Keppel Capital to the Trustee-Manager on 1 March 2020.

- 7.2 The Chairman proposed that the appointment of Ms Chong Suk Shien as director of the Trustee-Manager be endorsed.
- 7.3 The Chairman casted his votes in accordance with the voting instructions received. Based on the scrutineers' report, the voting results are as follows.

Votes FOR the resolution: 2,291,105,890 votes or 99.97 per cent. Votes AGAINST the resolution: 658,320 votes or 0.03 per cent.

The Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the appointment of Ms Chong Suk Shien as a director of the Trustee-Manager, be endorsed.

AS SPECIAL BUSINESS

8. RESOLUTION 6: GENERAL MANDATE TO AUTHORISE THE TRUSTEE-MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

- 8.1 The first item under "special business", Ordinary Resolution 6, dealt with the mandate to be given to the Trustee-Manager to issue new Units in KIT and/or make or grant instruments (such as warrants or debentures) convertible into Units, and to issue Units in pursuance of such instruments. The mandate was subject to a maximum issue of up to 50% of the total number of issued Units in KIT 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, the Trustee-Manager was to comply with the provisions of the Listing Manual of the SGX-ST, 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 (collectively, the "Trust Deed") and the Business Trusts Act (Chapter 31A of Singapore) (the "Business Trusts Act"). 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 earlier.
- 8.2 The Chairman proposed that Resolution 6 as set out in the Notice of AGM dated 29 March 2021 ("Notice of AGM"), be put to the vote.
- 8.3 The Chairman casted his votes in accordance with the voting instructions received. Based on the scrutineers' report, the voting results are as follows.

Votes FOR the resolution: 1,884,470,555 votes or 82.23 per cent. Votes AGAINST the resolution: 407,229,355 votes or 17.77 per cent.
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The Chairman declared the resolution carried.

- 8.4 **It was resolved as an Ordinary Resolution that** pursuant to Clause 6.1 of the Trust Deed, Section 36 of the Business Trusts Act and Rule 806 of the Listing Manual of the SGX-ST, the Trustee-Manager was authorised and empowered to:

- (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 (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) would be calculated based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time the Resolution was passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which were outstanding or subsisting at the time the Resolution was passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by the 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 would 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 were issued; and

- (6) the Trustee-Manager and any of its Directors, Chief Executive Officer, Chief Financial Officer or Head, Finance 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, Chief Financial Officer or Head, Finance may consider expedient or necessary or in the interest of KIT to give effect to the authority conferred by this Resolution.

AS SPECIAL BUSINESS

9. RESOLUTION 7: RENEWAL OF AND AMENDMENTS TO THE UNITHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

- 9.1 The next item under "special business" related to the renewal of the Unitholders' mandate for KIT, its subsidiaries and associated companies ("Entities at Risk Group") to enter into interested person transactions ("IPTs") as described in the Appendix accompanying the Notice of AGM ("Appendix"), with any party who is an interested person as described in the Appendix. The mandate was intended to facilitate transactions which were in the ordinary course of the Entities at Risk Group's business, provided that such transactions were made on normal commercial terms and in accordance with the review procedures for such IPTs.
- 9.2 Chairman explained that Temasek Holdings (Private) Limited, Keppel Corporation Limited, Keppel Capital Holdings Pte Ltd and Keppel Infrastructure Holdings Pte Ltd, and their associates (including the Trustee-Manager), along with all the directors and CEO of the Trustee-Manager, would abstain from voting, and each of them had undertaken to ensure that their associates would abstain from voting, on this resolution.
- 9.3 The Chairman proposed that Resolution 7 as set out in the Notice of AGM, be put to the vote.
- 9.4 The Chairman casted his votes in accordance with the voting instructions received. Based on the scrutineers' report, the voting results are as follows.

Votes FOR the resolution: 697,641,409 votes or 99.91 per cent. Votes AGAINST the resolution: 650,230 votes or 0.09 per cent.

The Chairman declared the resolution carried.

9.5 It was resolved as an Ordinary Resolution that:

- (a) approval be and was hereby given for the renewal of the Unitholders' general mandate for KIT, its subsidiaries and associated companies that were "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 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 was held or was 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, Chief Financial Officer or Head, Finance 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, Chief Financial Officer or Head, Finance may consider expedient or necessary or in the interest of KIT to give effect to the Unitholders' Mandate and/or this Resolution.

AS SPECIAL BUSINESS

10. RESOLUTION 8: RENEWAL OF UNIT BUY-BACK MANDATE

- 10.1 The next item under "special business" related to the renewal of 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 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 or required by applicable laws and regulations or the Trust Deed to be held or (2) 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 AGM.
- 10.2 The Chairman proposed that Ordinary Resolution 8 as set out in the Notice of AGM, be put to the vote.
- 10.3 The Chairman casted his votes in accordance with the voting instructions received. Based on the scrutineers' report, the voting results are as follows.

Votes FOR the resolution: 2,289,845,733 votes or 99.97 per cent. Votes AGAINST the resolution: 687,532 votes or 0.03 per cent.

The Chairman declared the resolution carried.

10.4 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 purchases(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 and 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 to 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-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 days 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, 105.0% of the Average Closing Price of the Units; and
 - (ii) in the case of an off-market purchase of a Unit, 110.0% of the Average Closing Price of the Units; and
- (d) the Trustee-Manager and any of its Directors, Chief Executive Officer, Chief Financial Officer or Head, Finance 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, the Chief Executive Officer, Chief Financial Officer or Head, Finance may consider expedient or necessary or in the interest of KIT to give effect to the Unit Buy-Back Mandate and/or this Resolution.

11. CLOSURE

There being no other business, the Meeting ended at 3:35 p.m. with a vote of thanks to the Chairman.

Confirmed by:
Mr Daniel Cuthbert Ee Hock Huat
Chairman