

KEPPEL INFRASTRUCTURE TRUST

MINUTES OF THE 15TH ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL INFRASTRUCTURE TRUST (“KIT”) HELD BY ELECTRONIC MEANS¹ ON 19 APRIL 2022 AT 3.00 P.M.

PRESENT

Mr Daniel Cuthbert Ee Hock Huat	Chairman
Mr Jopy Chiang	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 and informed Unitholders that “live” voting, as well as a “live” question and answer session (“Q&A”) will be conducted at this AGM.
- 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. Next, Chairman took the documents circulated to the Unitholders, being the Notice of AGM, the Appendix thereto, KIT’s Annual Report containing the Report of the Trustee-Manager, the Audited Financial Statements of KIT for the year ended 31st December 2021 and the Auditor’s Report thereon, as read.
- 1.3 The Chairman explained that as stated in the Notice of AGM, in addition to the published responses to substantial and relevant questions received from Unitholders on KIT’s corporate website and SGXNet, KIT will endeavour to address such questions relating to the business of this AGM received “live” from Unitholders. A short video on how to use the audio-visual platform to submit questions and votes during the course of this AGM was presented to Unitholders and Chairman invited Unitholders to submit their questions.
- 1.4 The Chairman added that the CEO would be giving Unitholders a presentation prior to the commencement of the “live” Q&A and voting.

2. CEO PRESENTATION

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 4 February 2022 titled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation”.

- 2.1 CEO presented a video showcasing City Energy which is launching their electric vehicle charging business today, as well as the operations at Philippine Coastal and Ixom.
- 2.2 With reference to the video, CEO highlighted that KIT plays a critical role in supporting Singapore's circular economy and overseas, through KIT's business and assets. KIT has a strong and stellar operational track record in Singapore that is maintained to date. CEO proceeded to give a presentation on KIT's performance update for the year ended 31 December 2021 ("FY 2020") and first quarter of 2022 ("1Q 2022"). A copy of the presentation slides has been made available on SGXNet and KIT's corporate website.

FY 2021 Key Highlights

- 2.3 CEO shared that in FY 2021,
 - 2.3.1 Keppel Merlimau Cogen Plant ("KMC") continued to achieve high contracted availability of 99.6%, while all of KIT's waste and water assets delivered stable performance, meeting all their availability targets for the year;
 - 2.3.2 Ixom delivered a record performance driven by contributions from various segments, including the manufactured chemicals, construction, mining, dairy, and water treatment segments, and had strengthened its market position with bolt-on acquisitions, including the Australian Botanical Products, a leading manufacturer and distributor of essential oils, as well as SCR Solutions, a New Zealand-based manufacturer and distributor of AdBlue®, a diesel additive that reduces harmful truck emissions; and
 - 2.3.3 Philippine Coastal's fuel storage utilisation rate increased from 66.0% when it was acquired in January 2021, to 72.1% in December 2021.
- 2.4 In view of the above, CEO mentioned that KIT had declared higher Distribution per Unit (DPU) of 3.78 cents for FY 2021, a first-time increase from KIT's historical annual payout of 3.72 cents since FY 2016, supported by the strong and stable performance at Ixom and the resilient cashflow contribution by the KIT portfolio in the last two years.
- 2.5 CEO also highlighted that KIT completed its investment in Aramco Gas Pipelines Company alongside reputable co-investors such as BlackRock Real Assets and Hassana Investment Company in February 2022, marking KIT's first investment in the Middle East which will allow KIT to enjoy long term, predictable cash flows through the 20-year investment into a strong and growing business that is underpinned by one of the world's largest reserves of natural gas. CEO added that KIT can expect its first quarterly contribution following such investment in 3Q 2022.

1Q 2022 Operational Performance

- 2.6 In 1Q 2022, CEO presented that KIT achieved EBITDA of \$89.6 million in 1Q 2022, a 5.5% year-on-year increase from the \$84.9 million achieved in 1Q 2021, supported by another set of strong performance at Ixom.

- 2.7 CEO added that KIT continued to sharpen the Ixom business through divesting its non-core businesses and channelling more resources to grow its core businesses, and such value creation initiatives have strengthened Ixom's market position, paving the way for opportunities to unlock value from Ixom and redeploy KIT's capital to further grow the KIT portfolio. CEO highlighted that following KIT's announcement in March 2022, KIT had appointed a financial advisor for the strategic review of Ixom, with a view to conclude the review in the next 12 months, by 1H 2023.

Capital Management

- 2.8 CEO presented that the Trustee-Manager continues to monitor risk exposure and safeguard against evolving market conditions and shared that:
- 2.8.1 approximately 82% of KIT's total loans have been interest rate hedged, which will help to mitigate against fluctuating interest rates; and
 - 2.8.2 approximately 88% of KIT's foreign currency distributions have been hedged to mitigate the impact of currency fluctuations.
- 2.9 CEO added that KIT's net gearing position stood at 32.6%, an increase from 20.3% as at end-December 2021 due largely to the drawdown of S\$150m equity bridge loan to fund the investment in Aramco Gas Pipelines Company and KIT's lower cash position. Notwithstanding such increase, CEO explained that KIT's net gearing position remains healthy and provides KIT with a debt headroom of roughly S\$780m on a net gearing basis, based on a 50% gearing limit that is applicable to real estate investment trusts listed on SGX (this does not apply to KIT as a business trust).
- 2.10 CEO presented that as at end-March 2022, KIT's weighted average interest rate had gone down to 2.1%, and KIT's weighted average term to maturity was 3.1 years.

Three-pronged Approach for Sustainable Growth

- 2.11 CEO shared that looking ahead, the Board and management remains committed to growing KIT and delivering sustainable and growing returns to Unitholders through a three-pronged approach:
- 2.11.1 firstly, to continue driving organic growth and secure new income streams through acquisitions and investments so as to improve the resiliency of KIT's cash flows. Upon acquisition of a business, KIT details a five-year plan to improve and grow the business, through improving efficiencies, building new growth engines and exploring bolt-on acquisitions. CEO cited Ixom's recent acquisitions of SCR Solution and Bituminous Products, as well as City Energy's transformation and expansion into the IoT-enabled home solutions and electric vehicle charging services, as some good examples.
 - 2.11.2 secondly, to leverage the Keppel network for proprietary deal flows as well as the development capabilities and operational track record of KIT's sponsor, Keppel Infrastructure, and Keppel Capital's infrastructure platform for co-investment and incubation opportunities.

2.11.3 lastly, to continue to actively pursue third party deals focusing on the core and core plus infrastructure spectrum. While core infrastructure will provide KIT with low risk and stable returns which will help KIT to replenish concession cash flows as they come due, CEO highlighted that KIT will also acquire evergreen assets and businesses in the core plus infrastructure space which offer growth for potential capital appreciation.

Refreshed Business Segments

- 2.12 CEO presented that following KIT's strategic review, KIT had also refreshed its business segments from Distribution & Network, Energy, and Waste & Water; to Energy Transition, Environmental Services and Distribution & Storage respectively, which reinforces KIT's focus on sustainability at the core of KIT's strategy.
- 2.13 CEO presented that City Energy, KMC and Aramco Gas Pipelines Company will fall under the Energy Transition segment, which supports the transition to a low-carbon economy, while the waste and water assets will be renamed Environmental Services. Ixom and Philippine Coastal will fall under the Distribution and Storage segment.
- 2.14 CEO added that KIT will continue to build on these segments and expand into new asset classes and new markets, in line with its new refreshed strategy.

ESG

- 2.15 CEO presented that with KIT playing a critical role in supporting the circular economy and driving economic growth in Singapore and overseas, sustainability management is imperative to the continued success of KIT and its ability to create value.
- 2.16 CEO shared that to this end, KIT had established a dedicated Board ESG Committee to provide an oversight of KIT's ESG strategy and sustainability initiatives and the Board ESG Committee comprises four independent directors helmed by Mr. Kunnasagaran Chinniah, which will be supported by a Sustainability Committee that implements the Trustee-Manager's sustainability strategy and goals.
- 2.17 CEO presented the Trustee-Manager's ESG targets and commitments to drive performance and manage material ESG issues and shared that:
- 2.17.1 on the environmental front, KIT is looking to implement and align with the Task Force on Climate-Related Financial Disclosures framework over the next few years;
 - 2.17.2 to further Singapore's decarbonisation efforts, KIT has set a target to achieve a 30% carbon intensity reduction by 2030 from 2019 levels, and to increase KIT's exposure to renewable energy by up to 25% of KIT's equity-adjusted assets under management by 2030; and
 - 2.17.3 KIT will continue to maintain high asset quality and safety standards, uphold strong corporate governance, as well as ensuring that KIT manages its supply chain in a sustainable manner in order to ensure the security of KIT's physical infrastructure and assets, which are vital to the continual and consistent delivery of nationally critical services such as energy, water and town gas.

- 2.18 CEO concluded that the Trustee-Manager will continue to actively manage KIT's portfolio and create value to achieve sustainable growth with ESG at the core of its business and strategy.

3. LIVE Q&A

- 3.1 The Chairman proceeded with the "live" Q&A session and reminded Unitholders to submit their questions as voting on the resolutions will commence after the "live" Q&A session. The Chairman also highlighted that questions relating to the proposed base fee and performance fee supplement will be addressed at the extraordinary general meeting ("EGM") to be held immediately after the conclusion of this AGM to be fair to Unitholders who are only joining the EGM.
- 3.2 The Chairman read the first question raised by Ervin Seow on (i) KIT's strategy to ensure overseas income is not overly eroded by a strong Singapore Dollar in view of MAS's stance on the appreciation of the SGD and (ii) KIT's target mix of overseas and local income.
- 3.3 The Chairman responded that as alluded to in CEO's presentation, KIT has a policy in place where approximately 88% of KIT's foreign currency distributions have been hedged. CEO added that with respect to the target mix of overseas and local income, while local income continues to form the bedrock of KIT's income, KIT is looking to continue to grow and increase the diversification of its portfolio (e.g. by geography, sector and counterparties) and in terms of currency mix, will be looking to secure foreign currency exposure from developed market economies in Europe and North Asia.
- 3.4 The Chairman directed CEO to address two more questions from Ervin Seow, being (1) the impact of higher inflation on operational cashflows, and (2) the derivation of cashflows to KIT from the investment in Aramco Gas Pipelines Company.
- 3.4.1 On the first question, CEO responded that the concession assets in Singapore, which comprise of six assets, are predominantly availability-based and accordingly, such assets continue to produce predictable strong cash flows which are not impacted by higher inflation, and in addition, any increased costs are on a pass-through basis to the operator of such assets. As for KIT's evergreen assets in the Philippines and Australia, being Philippine Coastal and Ixom respectively, (i) for Philippine Coastal, the contracts in place are largely on a take-or-pay basis with a low cost base, which provides a strong inflationary hedge, and (ii) for Ixom, KIT is contractually able to pass on higher costs to its end customers in most instances. CEO also shared that on KIT's investment in Aramco Gas Pipelines Company, the revenue tariff is pegged to the US consumer price index and therefore, there is strong inflationary protection across KIT's portfolio.
- 3.4.2 On the second question, CEO responded that this is a 20-year lease and leaseback structure with respect to usage rights in the gas pipeline network in the Kingdom of Saudi Arabia ("KSA") and KIT is not taking on any operating expense or capital expenditure risk in connection with the investment. KIT, together with a consortium, had acquired a 49% stake in Aramco Gas Pipelines Company and the cashflows derived are based on a volume-based tariff that is backed by minimum volume commitments provided by Aramco Gas Pipelines Company. CEO added

that the current capacity mix of energy demand in KSA is approximately 37% in gas, with the remaining in oil and with the expected increase in demand for gas, the investment in Aramco Gas Pipelines Company represents KIT's continued commitment to sustainability by supporting economies that are going through the energy transition journey.

- 3.5 The Chairman read the next question from Benjamin Chong querying if Basslink's entry into voluntary administration will have any impact on the future of KIT. Chairman responded in the negative and CEO elaborated that KIT is an unsecured creditor to the investment and does not see any lingering liabilities moving forward, and any applicable provisions have already been taken in the previous financial year.
- 3.6 The Chairman read the next two questions from Bay Mingde who commented on (i) the number of acquisitions KIT had completed since the combination with CitySpring Infrastructure Trust and queried why KIT had not been able to expand its portfolio at a faster rate, especially in view that Keppel Infrastructure, KIT's sponsor, had been able to sell assets to KIT and (ii) whether infrastructure funds that had been set up by Keppel Capital will lead to cannibalism within the Keppel Group and queried on the need for such infrastructure funds when KIT already exists within the Keppel Group.
- 3.6.1 On the first question, the Chairman responded that acquisitions will naturally take time and in the initial few years, KIT had to build up its resources to look for appropriate acquisitions, and had been successful in realising such efforts in recent years through the acquisition of Ixom and Philippine Coastal as well as the investment in Aramco Gas Pipelines Company. The Chairman commented that KIT is looking to continue with this momentum to build up its acquisition pipeline and grow its resources to further KIT's growth. On the second question, the Chairman responded that the infrastructure funds set up by Keppel Capital has a different investment profile from KIT which has a core and core plus infrastructure investment strategy and therefore, there is no cannibalisation within Keppel Capital and in fact, KIT had been working closely with Keppel Capital to participate in deals together.
- 3.6.2 CEO added that KIT had taken on board the feedback received from investors, largely being the stagnant DPU policy and the rate of acquisitions, and had increased its DPU for the first time for FY2021 and is also actively addressing the rate of acquisitions, with the target to complete two acquisitions a year. CEO commented that the investment in Aramco Gas Pipelines Company had put KIT on the world map and KIT also has a strong acquisition pipeline in Europe, North Asia, Australia and New Zealand and the team is looking to secure the best investments to provide the best risk adjusted returns to investors. KIT also continues to work closely with its sponsor as well as leverage on the Keppel ecosystem. CEO also elaborated on the different investment profile between KIT and the infrastructure funds - KIT has a global investment mandate and its strategy focuses broadly on the core and core plus infrastructure space, whereas the other private infrastructure fund are a 10-year close ended product which focuses on a value-additive strategy, with a higher return target and is an Asia-Pacific focused fund. CEO mentioned that ultimately, KIT is looking to work seamlessly across the infrastructure verticals within Keppel Group and to enjoy economies of scale, scale up faster, and to co-invest in larger transactions that are characteristic of infrastructure assets in general.

- 3.7 The Chairman read the last question from Chua How Kng querying on the details of the drop in KIT's distributable income for 1Q 2022. CEO responded that this arose from a combination of factors and was primarily driven by financing costs that were only captured in 1Q 2022 arising from the S\$300 million perpetual securities as well as the S\$250 million medium term note raised in FY 2021. CEO added that operationally, on a cash flow basis, there was also a one-time tax effect at Ixom in 1Q 2021 which was not reflected in 1Q 2022, and by and large, the portfolio has remained stable across environmental as well as energy services.
- 3.8 The Chairman informed Unitholders that there were no further questions received and thanked Unitholders for their participation.

4. CONDUCT OF VOTING

- 4.1 The Chairman reiterated that voting on the resolutions tabled at this AGM will be conducted by poll and Unitholders and appointed proxies attending the meeting via the audio-visual platform will be able to vote in real time.
- 4.2 The Chairman also informed Unitholders that he had been appointed as proxy by a number of Unitholders to vote on their behalf based on proxy forms that had been submitted 48 hours before this AGM, and Boardroom Corporate & Advisory Services Pte Ltd and DrewCorp Services Pte. Ltd. had been appointed as the polling agent and the scrutineers to verify the results of the poll conducted, respectively.
- 4.3 The Chairman proceeded to show a short video on how to use the audio-visual platform to vote, following which the Chairman declared the "live" poll open and invited Unitholders to cast their votes in respect of all of the resolutions, the results of which will be announced shortly after the Chairman declares the "live" poll to be closed.
- 4.4 The Chairman proceeded to read out the resolutions tabled at this AGM as set out below.

AS ORDINARY BUSINESS

5. **RESOLUTION 1: TO RECEIVE AND ADOPT THE TRUSTEE-MANAGER'S STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF KIT FOR THE YEAR ENDED 31 DECEMBER 2021, AND THE INDEPENDENT AUDITORS' REPORT THEREON**

- 5.1 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 2021, and the Independent Auditors' Report thereon (collectively, the "Report").

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

- 6.1 The second item on 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.

7. RESOLUTION 3: TO ENDORSE THE APPOINTMENT OF MR KUNNASAGARAN CHINNIAH 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

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

8. RESOLUTION 4: TO ENDORSE THE APPOINTMENT OF MS CHRISTINA TAN HUA MUI AS DIRECTOR OF THE TRUSTEE-MANAGER PURSUANT TO THE UNDERTAKING DATED 1 MARCH 2020 PROVIDED BY KEPPEL CAPITAL TO THE TRUSTEE-MANAGER

8.1 The next item of the agenda was an Ordinary Resolution to endorse the appointment of Ms Christina Tan Hua Mui as director of the Trustee-Manager pursuant to an undertaking provided by Keppel Capital to the Trustee-Manager on 1 March 2020.

AS SPECIAL BUSINESS

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

9.1 The first item under “special business”, Ordinary Resolution 5, 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, 2004 (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.

AS SPECIAL BUSINESS

10. RESOLUTION 6: RENEWAL OF AND AMENDMENTS TO THE UNITHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

10.1 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.

- 10.2 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.

AS SPECIAL BUSINESS

11. RESOLUTION 7: RENEWAL OF UNIT BUY-BACK MANDATE

- 11.1 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.

12. CLOSING OF POLL AND RESULTS

- 12.1 The Chairman informed Unitholders that all resolutions have been put to a vote at this AGM and reminded Unitholders to cast their votes via the polling system, following which the poll would be closed and the polling results would be presented to Unitholders.
- 12.2 Unitholders were given an additional minute to cast their votes. Next, Chairman declared the poll closed and the polling results set out below were presented to Unitholders:

Resolution	Total number of Units represented by votes for and against the Resolution	For		Against		
		Number of Units	As a percentage of total number of votes for and against the Resolution (%)	Number of Units	As a percentage of total number of votes for and against the Resolution (%)	
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 2021, and the Independent Auditor's Report thereon.	2,219,426,526	2,195,553,774	98.92	23,872,752	1.08

2.	To re-appoint Messrs Deloitte & Touche LLP as the Auditor of KIT, and to authorise the Trustee-Manager to fix the Auditor's remuneration.	2,221,585,176	2,186,788,531	98.43	34,796,645	1.57
3.	To endorse the appointment of Mr Kunnasagaran Chinniah as Director.	2,218,653,879	2,189,742,536	98.70	28,911,343	1.30
4.	To endorse the appointment of Ms Christina Tan Hua Mui as Director.	2,219,270,976	2,103,783,543	94.80	115,487,433	5.20

Special Business						
5.	To authorise the Trustee-Manager to issue Units and to make or grant convertible instruments.	2,221,167,876	1,968,033,796	88.60	253,134,080	11.40
6.	To approve the renewal of the Unitholders' Mandate.	626,819,887	599,540,825	95.65	27,279,062	4.35
7.	To approve the renewal of the Unit Buy-Back Mandate.	2,221,146,331	2,193,914,179	98.77	27,232,152	1.23

12.3 Based on the results of the poll, the Chairman declared that Resolutions 1 to 7 are carried, details of which are further set out below.

12.3.1 **Resolution 1: 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 2021, and Report thereon, were received and adopted.

12.3.2 **Resolution 2: 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 be authorised to fix their remuneration.

12.3.3 **Resolution 3: It was resolved as an Ordinary Resolution that** the appointment of Mr Kunnasagaran Chinniah as a director of the Trustee-Manager, be endorsed.

12.3.4 **Resolution 4: It was resolved as an Ordinary Resolution that** the appointment of Ms Christina Tan Hua Mui as a director of the Trustee-Manager, be endorsed.

12.3.5 **Resolution 5: 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 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.

12.3.6 Resolution 6: 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 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.

12.3.7 Resolution 7: 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 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, the 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.

13. CLOSURE

There being no other business, the AGM ended at 3:50 p.m. with a vote of thanks to the Chairman. The Chairman thanked Unitholders for their participation and proceeded to move on to the business of the EGM.

Confirmed by:
Mr Daniel Cuthbert Ee Hock Huat
Chairman