KEPPEL INFRASTRUCTURE TRUST

MINUTES OF THE EXTRAORDINARY GENERAL MEETING ("EGM") OF THE UNITHOLDERS OF KEPPEL INFRASTRUCTURE TRUST ("KIT") HELD AT SUNTEC SINGAPORE CONVENTION CENTRE AND EXHIBITION CENTRE, SUMMIT 1, LEVEL 3, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON 18 JUNE 2026 AT 2.30 P.M.

PRESENT

Mr Khor Poh Hwa	Chairman
Mr Adrian Chan Pengee	Director
Mr Ng Kin Sze	Director
Ms Susan Chong Suk Shien	Director
Ms Eng Chin Chin	Director
Ms Christina Tan Hua Mui	Director
Mr Kevin Neo Tzu Chao	Chief Executive Officer ("**CEO**")

IN ATTENDANCE

As per attendance lists.

1. OPENING

1.1 The emcee for the EGM, Ms Lilian Goh, extended a warm welcome to all unitholders of KIT ("**Unitholders**") and attendees present.

1.2 A fire safety briefing of Suntec Singapore Convention and Exhibition Centre was provided to the meeting.

1.3 The emcee then proceeded to introduce the board of directors ("**Board**"), the Chief Executive Officer ("**CEO**") and company secretary of Keppel Infrastructure Fund Management Pte. Ltd., the trustee-manager of KIT (the "**Trustee-Manager**" or "**KIFM**").

1.4 This was followed by CEO delivering a presentation ("**CEO Presentation**") on the proposed acquisition by KIT of an additional 39% interest in Keppel Merlimau Cogen Pte. Ltd. ("**KMC Plant**"), which holds a combined cycle gas turbine generation facility with a licenced generation capacity of approximately 1,300 MW ("**Proposed Acquisition**"). A copy of the presentation slides is available on KIT's corporate website.

1.5 As there was a quorum, the Chairman called the EGM to order.

1.6 The Notice of the EGM and the circular to Unitholders in relation to the Proposed Acquisition ("**Circular**") as an interested person transaction was noted as circulated to Unitholders prior to the meeting and were taken as read.

1.7 The Chairman informed the meeting that voting on the resolution put to the meeting would be done by way of a poll and that polling would be conducted electronically using a voting handset. He then invited the scrutineers, MSA Business Solutions Pte. Ltd., to bring the meeting through the poll voting process.

AS ORDINARY BUSINESS

2. ORDINARY RESOLUTION: PROPOSED ACQUISITION OF AN ADDITIONAL 39% INTEREST IN KEPPEL MERLIMAU COGEN PTE LTD AS AN INTERESTED PERSON TRANSACTION

2.1 TWL, proxy of IFF Pte Ltd. (Unitholder), queried on the risks and headwinds that will impact the projected yield from the Proposed Acquisition. CEO highlighted two risks, the first being the availability of the KMC Plant. CEO explained that while there is a capacity tolling agreement with Keppel Electric (a wholly-owned subsidiary of Keppel Ltd.) and KIT does not take any merchant power price risks, KIT will only be paid the tolling fee in full if the KMC Plant is available on a 100% basis. The high average availability of approximately 98% in the last 10 years substantially mitigates this risk. On the second risk, CEO explained that whilst most of the operating and maintenance costs are passed through to the Toller (being Keppel Electric) for reimbursement, there are certain costs that may be incurred to replace certain parts of the KMC Plant due to wear and tear which are borne by the owners (being the respective shareholders of the KMC Plant) and not passed through. Nevertheless, CEO assured that such potential costs have been taken into KIT's projections in determining the valuation of the business. CEO added that the Electricity Licence (as defined in the Circular) to operate the KMC Plant which expires in 2032 is expected to be renewed based on (1) the operational efficiency of the KMC Plant and (2) the capital expenditure ("**Capex**") that have been incurred in making the KMC Plant hydrogen-compatible.

2.2 CYM, a Unitholder, pointed out that the land lease for the KMC Plant will expire in 2035 and queried on the renewal of the land lease as well as the costs associated with it. CEO explained that the application for the renewal of the Electricity Licence with the Energy Market Authority of Singapore ("**EMA**") will be submitted together with the renewal of the land lease with Jurong Town Corporation for the same corresponding period. The costs associated with the renewal of the land lease will be borne by the owners and these costs are factored into the projected yield of the KMC Plant.

2.3 CYM pointed out that there are a number of new plants coming up in Jurong Island and queried whether the supply of power could potentially exceed the demand significantly. CEO replied that most of the power generation plants in Singapore are gas-fired power plants which are not hydrogen-compatible, and KMC Plant is one of the two plants (the other being Keppel Sakra Cogen which Keppel has built) that is hydrogen-compatible and capable of blending hydrogen with natural gas. This aligns with Singapore's long-term energy objectives and at the same time supports the country's energy security needs. On whether the supply of power could potentially exceed the demand, CEO replied that Singapore requires a substantial amount of power and with the focus shifting to clean power, the KMC Plant which is hydrogen-compatible will likely continue to contribute to the reliability of Singapore's electricity supply. CEO also reiterated that KIT would continue to receive tolling fees so long as the KMC Plant is available, even if it does not dispatch any electricity.

2.4 CAP, proxy of FCM (Unitholder), queried on the operational capability of the KMC Plant and whether there is a possibility of disruption. CAP also queried on the Capex required for the

KMC Plant. CEO explained that the KMC Plant has a good historical track record in the last 10 years with availability averaging around 98%. The required maintenance and efficiency Capex was spent to ensure that the KMC Plant is well-maintained and operating efficiently. On the maintenance Capex, while this is not a fixed cost each year, this averages to a few million dollars each year. The Trustee-Manager intends to continue investing into the required maintenance and efficiency Capex to support the continued operations of the KMC Plant going forward and such Capex have been factored in the valuation in relation to the Proposed Acquisition.

2.5 LKM, a Unitholder, noted that there is an independent financial adviser ("**IFA**") and a valuer appointed for the Proposed Acquisition and queried on the reasons for appointing only one valuer instead of having at least two valuers to allow KIT to make an informed decision based on both valuations. CEO explained that in the case of KIT as a Business Trust, while the IFA is required to be appointed under the SGX Listing Manual given that the Proposed Acquisition is an interested person transaction, there is no requirement under the SGX Listing Manual for an independent valuer to be appointed. Nevertheless, the Trustee-Manager had appointed an independent valuer to provide an independent valuation of the Proposed Acquisition to provide Unitholders with the comfort that the valuation and the purchase price of the Proposed Acquisition is on an arm's-length basis and is fair and reasonable. CEO also emphasised that the IFA had also opined that the Proposed Acquisition is on normal commercial terms and not prejudicial to the interests of KIT and its minority Unitholders.

2.6 LKM followed up with a query on whether the Trustee-Manager believes this is the right time to proceed with the Proposed Acquisition given the uncertain economic outlook and geopolitical tensions. CEO replied that KIT's strategy is to be an investor and owner of essential infrastructure delivering resilient cash flows regardless of the macroeconomic outlook. CEO mentioned that this strategy has worked well and raised the point on the operational continuity of KIT's assets throughout COVID due to the nature of the assets being critical or essential infrastructure. Moreover, certain assets were able to increase EBITDA during this period and KIT did not have to cut its distributions to Unitholders as a result. As for the KMC Plant, CEO reiterated that there is a capacity tolling agreement in place with Keppel Electric, which ensures that KIT does not take on merchant power price risk or volume risk, and KIT will continue to be paid as long as the plant is available and capable of producing or dispatching power. As for the operating costs, while this will go up over time due to inflation, a large part of the operating and maintenance costs of the KMC Plant is passed through to Keppel Electric, which minimises KIT's exposure to inflation. Accordingly, this produces a set of cash flows that is stable and predictable, therefore CEO believes that it is the right time to proceed with the Proposed Acquisition.

2.7 LKM had a last query on the motivation for the Trustee-Manager to complete ahead of the long-stop date and lower the purchase price when this will result in lower acquisition fees for the Trustee-Manager. CEO first explained that the Trustee-Manager has a fiduciary duty to act in the best interests of KIT and its Unitholders, and therefore ensuring a lower purchase price is in line with such fiduciary duties. Second, as this is an interested person transaction, CEO explained that there are safeguards in the SGX Listing Manual to ensure that the purchase price is on normal commercial terms and not prejudicial to the interests of KIT or its minority Unitholders. In this regard, CEO reiterated that the Trustee-Manager appointed an independent valuer even though this was not strictly required to provide Unitholders with the comfort that the purchase price and the valuation is fair and, on an arm's-length basis. The purchase price represents approximately 8% accretion to KIT's pro-forma funds from operations and an approximately 6% accretion to KIT's pro-forma distribution per Unit ("**DPU**"), assuming all the distributable income ("**DI**") is paid out from the 39% stake in the KMC Plant that is being acquired. CEO emphasised that these are attractive accretion figures compared to other transactions in the market and provided assurance to Unitholders that the trustee-manager had negotiated for the best purchase price possible to benefit KIT and its Unitholders. Lastly, given that this is an interested person transaction, CEO explained that the acquisition fees that the Trustee-Manager will earn in accordance with the trust deed constituting KIT will be 0.5% (as opposed to 1%) of the enterprise value of the Proposed Acquisition.

2.8 HHP, a Unitholder, queried if there is any step up in the tolling fee paid to KIT under the capacity tolling agreement. HHP also asked on the reasons for the unavailability of the KMC Plant and whether there are any penalties payable for such unavailability. CEO first explained that the cash flows to KIT from the KMC Plant is based on the availability of the KMC Plant, KIT receives a very stable and similar set of cash flows each year. CEO also added there are no penalties involved for the slight unavailability of the KMC Plant and explained that such unavailability is due to the maintenance that may be required to be done to the KMC Plant due to certain wear and tear. However, such maintenance periods are usually not prolonged given Keppel's strong operating capabilities with respect to power plants, and the KMC Plant will typically be up and running rather quickly, contributing to the high availability rates of the KMC Plant.

2.9 HHP compared the Proposed Acquisition to the purchase of a car, and queried whether, similar to the purchase of a car where substantial upfront costs are incurred at the outset but which are substantially reduced during the renewal of the car (after 10 years), the KMC Plant is likely to benefit from similar cost advantages if the Electricity Licence is renewed. CEO responded that the KMC Plant is a long-term infrastructure asset and the capacity tolling agreement that is in place is up till 2040. CEO assured that the Trustee-Manager intends to spend all required maintenance Capex to ensure that the KMC Plant is well-maintained to achieve a high availability rate and maximise the tolling fee payable to KIT. While the KMC Plant is expected to, following certain retrofit and Capex, have a technical life of up till 2045, KIT could consider to continue working the plant beyond 2040. CEO however caveated that as this is too uncertain and too far in the future, working the plant beyond 2040 was not considered in the business case or valuation of the KMC Plant, but added that if the Trustee-Manager is able to do so at 2040, that will be upside to KIT.

2.10 TSL, a Unitholder, referred to the accretion numbers mentioned by CEO earlier and queried on whether Unitholders can expect an increase in DPU for this year and whether KIT has a payout ratio. CEO clarified that while the Proposed Acquisition will result in 6% accretion in pro-forma DPU if all of the DI generated from the increased 39% stake in the KMC Plant is distributed to Unitholders, the intention is not to do so in full as the Trustee-Manager intends to reserve some cash for reinvestment into other assets. CEO emphasised that it would not be prudent to pay out all of DI generated to Unitholders and a long-term view needs to be taken to sustain the DPU and generate total returns for Unitholders by continually growing KIT's EBITDA through reinvestments or growth Capex. CEO elaborated that in FY 2025, the total returns generated to Unitholders was approximately 17.2%, of which approximately 7.5% was through distributions to Unitholders, and the remaining was through capital appreciation. Unlike the REITs which may be required to payout at least 90% of its taxable income to Unitholders to enjoy tax transparency, KIT as a Business Trust does not have a payout ratio but instead aims to provide Unitholders with a stable DPU, which has been consistently paid out even during COVID without any reductions and demonstrates KIT's ability to generate stable cash flows from its portfolio.

2.11 TSL further queried whether there is only one toller, being Keppel Electric, and queried on the escalation mechanisms in the capacity tolling agreement with Keppel Electric. CEO responded that Keppel Electric is the only toller and there is no escalation to the tolling fee. CEO explained that when the capacity tolling agreement was set up, a long-term view was taken to KIT's nominal cost of capital or cost of equity in the KMC Plant and KIT had already factored in the inflation in the cost of capital over the concession period and have a fixed tolling fee amount that is locked in and paid out over such period. CEO shared that he views this as a benefit to KIT since it allows KIT to receive a very stable set of cash flows from the KMC Plant.

2.12 LHC, a Unitholder, touched on the future of small modular reactors ("**SMR**") and queried whether KIT will be ready for this future. Chairman responded that SMR is currently an issue being considered by the Singapore government and is not a private sector consideration at this stage. Chairman explained that KIT will therefore have to wait for the government's policy decisions on adopting SMR first, but remarked that with Keppel's strong operating capabilities, there is a chance that KIT may be able to leverage on such expertise and adopt SMR in the future.

2.13 With reference to the hydrogen-compatibility of the KMC Plant, LHC also questioned on the source of hydrogen. Chairman responded that there is currently no commercially viable supplier of hydrogen into Singapore and other issues such as the logistics on transportation of the hydrogen and storage of such hydrogen are still issues that are being considered presently. He reiterated that the KMC Plant is hydrogen-compatible and the Trustee-Manager is closely monitoring the developments in this area.

2.14 CAP, proxy of FCM (Unitholder), queried on: (1) the reasons why KIT's unit price does not increase each time KIT acquires a new asset and expressed his hope that the Proposed Acquisition will not turn out like KIT's past investment in Basslink, and (2) whether KIT intends to hold the KMC Plant for the long-term and if so, if this would result in diminished profits to KIT. On the first query, CEO responded that there are many factors that affect KIT's unit price, including KIT's financial performance and the macroeconomic outlook. When the Middle East conflict first happened, CEO pointed out that the share price of most listed stocks declined, and this is not within the Trustee-Manager's control. CEO however assured Unitholders that the Trustee-Manager is doing what it can to ensure that KIT's business is run well to improve the financial performance of KIT, which would then hopefully translate to an increase in KIT's unit price. CEO reiterated that this happened in FY2025 when KIT's unit price increased by approximately 10%, where KIT had also provided total shareholder returns of approximately 17.2%. CEO also further remarked that it is unlikely that the Proposed Acquisition will result in a situation akin to Basslink as KIT has owned the KMC Plant for approximately 10 years and, unlike the Basslink asset (based in Australia), is a Singapore-based asset that KIT is very familiar with. On the second query, CEO explained that the Trustee-Manager takes a long-term view and is looking to continue with its strategy of investing in essential infrastructure which provides a stable cash flow in the long run. CEO reiterated that in view of the capacity tolling agreement in place with Keppel Electric, KIT will earn the tolling fee as long as the KMC Plant is available and as most of the operating costs are passed through to Keppel Electric, these will ensure that the KMC Plant can withstand inflationary pressures and provide a stable set of cash flows to KIT.

2.15 LHH, proxy for DN Pte. Ltd. (Unitholder), queried whether there will be any equity or debt raised to fund the Proposed Acquisition, and if not, then whether subsequent capital injections that may be required by the KMC Plant will result in any such equity or debt raised. CEO responded that KIT will not be conducting an equity fund raise or debt raising to fund the Proposed Acquisition, and expects that the operating cash flows from the KMC Plant will be able to meet the operating and maintenance cost requirements of the KMC Plant.

2.16 CPA, a Unitholder, commended the Trustee-Manager for the maintenance and efficiency Capex that it intends to spend to improve the efficiency of the KMC Plant, and queried what is the expected proportion of such Capex as compared to the total revenues of the KMC Plant. CEO responded that such Capex averages a few million dollars each year, and amounts to a small proportion of the total revenue of the KMC Plant. Chairman added that generally for infrastructure assets, the Trustee-Manager does not just focus on the current performance, but projects the operating and maintenance costs required for the whole life of the asset and the upgrading costs that may be needed, and factors these into the purchase price and valuation of such assets.

2.17 As there were no further questions, Chairman proposed that the ordinary resolution as set out in the Notice of the EGM be put to the vote.

Votes FOR Ordinary Resolution: 730,435,265 votes or 99.84 per cent.

Votes AGAINST Ordinary Resolution: 1,160,950 votes or 0.16 per cent.

Chairman declared the Ordinary Resolution carried.

It was resolved as Ordinary Resolution that:

(a) the entry into and carrying out of the Proposed Acquisition and all transactions contemplated under the SPA (as defined in the Circular) be approved and authorised; and

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

3. CLOSURE

3.1 There being no other business, the EGM ended at 4.25 p.m.

Confirmed by:

Mr Khor Poh Hwa
Chairman