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 11 NOVEMBER 2025 AT 10.30 A.M.

PRESENT

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

IN ATTENDANCE

As per attendance lists.

1. OPENING

1.1 The emcee for the EGM, Ms Marilyn Tan, 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 The emcee introduced a guest speaker, Mr Loo Tong Mun, President – Keppel Networks, to deliver a short presentation on subsea cables.

1.5 This was followed by CEO delivering a presentation ("**CEO Presentation**") on the proposed investment by KIT in, and the subsequent funding of, Global Marine Group ("**GMG**"), one of the world's largest independent subsea cable solutions provider. A copy of the presentation slides is available on KIT's corporate website.

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

1.7 The Notice of the EGM and the circular to Unitholders in relation to the proposed investment by KIT in, and subsequent funding of, GMG ("**Circular**") as interested person transactions were noted as circulated to Unitholders prior to the meeting and were taken as read.

1.8 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.

1.9 In view of the Chairman's role as a member of the investment committee of Keppel Infrastructure Fund ("**KIF**"), which is the counterparty to the transaction, for the purposes of good corporate governance, the Chairman invited AC (chairman of the Audit and Risk Committee of KIT) to chair the proceedings of the EGM.

AS ORDINARY BUSINESS

2. ORDINARY RESOLUTION 1: PROPOSED INVESTMENT OF AN APPROXIMATE 46.7% EQUITY INTEREST IN GMG AS AN INTERESTED PERSON TRANSACTION; AND

ORDINARY RESOLUTION 2: SUBJECT TO AND CONTINGENT UPON PASSING OF ORDINARY RESOLUTION 1, PROPOSED SUBSEQUENT FUNDING OF GMG AS AN INTERESTED PERSON TRANSACTION ("FUTURE CAPITAL INJECTION")

2.1 YWM, proxy of LKW, had several queries: (1) he queried the accuracy of the disclosure in the Circular with respect to the 450,000 kilometres of subsea cables maintained by GMG and its partners, which represents approximately 31% of the global maintained subsea cable length. YWM claimed that based on his research, GMG is not the exclusive maintenance provider of the cables and given that GMG is part of a consortium of subsea cable maintenance operators, GMG is likely to share its maintenance revenue with other members of the consortium, which would imply that GMG's market share may be far less than the aforementioned 31% figure represented in the Circular. (2) with reference to the FY2024 financials, YWM highlighted GMG's net liabilities position and that it would have been insolvent had it not been for the injection of a shareholder's loan. YWM queried on the reasons why KIT would be acquiring an insolvent company. YWM also referred to the disclosure in the Circular which mentions that the cable maintenance business only comprises 55% of GMG's revenue (the rest being in charter and installation) and queried the basis for KIT's projection for a positive DPU when all four vessels appears to be fully utilised to serve the consortium (which GMG would need to share maintenance revenue with) for cable maintenance.

2.2 On the first query, KN clarified that the figure disclosed in the circular relating to GMG and its partners maintaining 31% of the global maintained subsea cable length is accurate. He elaborated that GMG and its partners maintain the subsea cables in three key zones, each of which has a substantial number of subsea cables and demonstrates good growth potential, which makes GMG an attractive business. For certain zones, the customers engage GMG exclusively to maintain their cables, and in other zones, the customers jointly engage GMG and its partners to maintain the cables exclusively for them – for the latter, GMG provides a majority of the vessels for the maintenance works and the revenue GMG obtains is based on the vessels that GMG owns and provides.

2.3 On the second query, KN clarified that GMG's business is solvent. He explained that the historical financials are not reflective of the performance of GMG as: (1) GMG previously owned another power cable laying business which is not profitable, and had inherited the accrued liabilities of such business, resulting in a low net asset value and profit after tax ("**PAT**"). GMG had since sold the power cable laying business in 2022 and 2023 and no longer has exposure to this business, and the subsea cable business that KIT is looking to acquire (being separate from the power cable laying business) has been profitable in the past few years and (2) GMG's previous owners (before KIF) structured their investment in GMG through a mixture of debt and interest-bearing shareholder loan, which reduces the net asset value and PAT of GMG.

2.4 YWM noted from the Circular that: (1) GMG owns six vessels with an average age of 29 years and (2) the global subsea services market has a limited supply of vessels with six vessels expected to retire in the next 5 to 7 years. YWM then queried whether the six retiring vessels refer to GMG's vessels and whether GMG has intention to retire any of the six vessels that it owns given the age of such vessels. KN responded that while the average age of GMG's vessels is at 29 years, such vessels can typically operate between 40 to 45 years, and this can go beyond 45 years if the vessels are well maintained. KN further clarified that the six vessels that are expected to retire in the next 5 to 7 years due to age are not GMG's vessels, and there is no intention for GMG to retire any of its vessels for the next 10 years.

2.5 YWM mentioned that based on research conducted, the average age of the fleet owned by GMG's competitors such as Prysmian, Nexans SA and Subcom LLC ranges from 8 to 24 years, which is much lower than the average age of 29 with respect to GMG's fleet. YWM also highlighted that GMG's competitors are ordering new vessel deliveries which have a dynamic positioning classification of DP3 and generally have better technology and safety factors. In contrast, YWM noted that GMG does not have any DP3 vessels and only three of GMG's six vessels that it owns has a DP2 classification, with the remaining likely to be DP1. YWM therefore queried whether GMG can remain competitive in this landscape if it does not replace its vessels with more well-equipped DP3 vessels, and on the level of due diligence that was conducted for the proposed transaction in view that only GMG's FY2024 financial results were profitable.

2.6 KN explained that none of the aforementioned players mentioned by YWM are competitors to GMG as these players own power cable laying vessels for the electricity market, which is a different market from the subsea cable vessels which GMG operates. KN also pointed out that DP3 vessel is typically not required for laying fibre optic cables. DP3 vessels would cost more. Power cables, being much bigger and heavier than subsea cables, require larger vessels to service them. Power cable laying vessels are substantially more expensive and in the range of approximately US$250 to 300 million (as compared to US$120 to 150 million for fibre optic cable laying vessels). Given prevailing charter rates in subsea cable maintenance and installation, the introduction of more advanced and expensive vessels into this segment does not present a viable economic proposition for the aforementioned players. Conversely, it will not be financially optimal for GMG to own those higher specification vessels to maintain and install subsea cables. KN also clarified that the Future Capital Injection is expected to be channelled towards growth capital expenditure ("**Capex**") for the purchase of new vessels and not for the replacement of the current vessels that GMG owns. KN reiterated that the historical financials of GMG are not reflective of its performance moving forward, as explained earlier.

2.7 RY, proxy for Corporate Monitor Limited (Unitholder), referred to the total investment amount of S$187.6 million expected to be injected by KIT into GMG, and queried Management's justifications for such investment if the funds from operations ("**FFO**") is only expected to increase by S$4 million, being a FFO yield of approximately 2.1%. KN explained that the FFO was reduced in FY2024 due to Capex incurred in that year to purchase a remotely operated vehicle used in subsea cable maintenance, as it would generate better economic returns in the long run versus leasing the vehicle. On a pro-forma basis, distributable income is higher than the FFO as the Capex is largely funded by debt. KN reiterated that the transaction is accretive to Unitholders.

2.8 YWM repeated his concerns around GMG's historical financials and questioned again Management's optimism on the future performance of GMG. YWM also challenged KIT's ability to transform the business if, despite the significant control (more than 90%) of the business that KIT and KIF will be expected to jointly hold, senior management of GMG remains the same. He also queried whether KIT will be able to leverage on Keppel's expertise to manage the business and intends to be a passive shareholder in this aspect. KN addressed the historical financials of GMG yet again, and added that Management's confidence stems from GMG's subsea cable business (being separate from its previously-owned power cable laying business) as historically profitable, in addition to its market share, track record and relationships with customers. KN clarified that KIT does not intend to be a passive shareholder, as it will be exercising its equal rights as a shareholder under the shareholders agreement with KIF ("**SHA**") and leverage on Keppel's expertise in managing and optimising the business. There are no current changes to GMG's senior management; however, all the directors of GMG will be appointed by KIT and KIF respectively, and it is expected that a subject matter expert will also be appointed on GMG's board to provide relevant insights.

2.9 HH, a Unitholder, queried on: (1) KIT's plans to increase its stake in the business beyond the 46.7% that KIT is proposing to acquire. (2) the number of years it will take for KIT to recover KIT's investment amount to the business. On his first query, KN responded that there are no current plans to do so, and KIT intends to inject further funding in the business on a pro-rata basis to expand the vessel fleet and capitalise on the growth prospects of the business. On the second query, KN clarified that as set out in the letter by the independent financial advisers ("**IFA**"), the EV/EBITDA (as defined in the IFA letter) of GMG is at approximately 6.7x. Using this as a proxy for payback, this implies that it will take approximately 6.7 years of projected EBITDA to derive the investment value in GMG.

2.10 HH further queried whether there are repeaters situated every 10km of the subsea cables, and how will GMG be able to detect the need for maintenance when there is a cut on the subsea cable. KPH responded that there is a need for more frequent repeaters for power cables, but subsea cables have repeater stations stationed much further apart, about 70+ km in between. Cable cuts are detected through monitoring systems, and to the extent that there are any cuts, maintenance vessels will be deployed. KPH reiterated that there is an established technology, the universal joint product, which GMG utilises for the repair works and this is completely separate from the power cables raised by YWM earlier which uses different vessels.

2.11 RK, proxy for Corporate Monitor Limited (Unitholder), made reference to a report that Corporate Monitor Limited had published on KIT's proposed investment in GMG ("**CM Report**"), and requested for Management's response to the points raised in the CM Report. He also alleged that Management had overpromised but underperformed in certain of KIT's existing investments such as Eco Management Korea ("**EMK**") and Borkum Riffgrund 2 ("**BKR2**"), and questioned whether GMG will perform as expected. KN explained that the questions and points raised in the CM Report are similar to questions received from other Unitholders, and were addressed through the announcement setting out the Responses to the Substantial and Relevant Questions released on SGXNet, as well as the CEO Presentation. While KN mentioned that this EGM is not the appropriate forum to address queries relating to the performance of EMK and BKR2, KN nevertheless explained that the CM Report, which compared the performance of EMK and BKR2 to their respective performance in FY2023, does not provide an appropriate comparison as there were a number of positive one-off contributions for each of EMK and BKR2 in FY2023 (which were previously disclosed). KN highlighted that the total shareholder returns for KIT since its listing in 2015 has outperformed the Straits Times Index on a comparable basis, and that its asset management track record should be assessed from the perspective of the entire portfolio over time.

2.12 CAP, proxy for FCM (Unitholder), queried whether: (1) GMG has started laying the cables and when profits can be expected, (2) any provisions have been made by KIT in the event of a default of laying such cables and (3) artificial intelligence ("**AI**") will be able to assist with this business. KN clarified that: (1) GMG does not own the cables but owns the vessels that are required to maintain the cables for cable owners (being GMG's customers). GMG currently generates several streams of revenue including an annual standby fee (i.e. GMG will be paid even if the vessels are not used for maintenance) and maintenance revenue when it performs maintenance works; (2) as the subsea cable business of GMG that KIT is looking to acquire is historically profitable, no provisions are expected to be made; and (3) the expected growth in AI is likely to increase data consumption and transmission through subsea cables. Hence, this would support the demand for subsea cables and GMG intends to capitalise on these growth trends in providing the essential cable installation and maintenance services.

2.13 TSL, proxy for RN Pte. Limited (Unitholder), queried whether there are risks of technological disruption to GMG's cable maintenance business. KN responded that this is unlikely to be the case as presently, subsea cables remains the primary technology infrastructure for global data transmission, therefore, there is unlikely to be any material technological disruption to GMG's business in the foreseeable future.

2.14 YWM questioned: (1) the basis of the ticker amount that is paid to KIF as part of the transaction ("**Ticker Amount**"), and (2) whether Hardiman Telecommunications Limited ("**Hardiman**"), engaged as the commercial due diligence adviser has the necessary expertise for this transaction, as he believes Hardiman does not have any experience providing advice on subsea cables. He further queried on the level of due diligence conducted and the advisors that were engaged.

2.15 On the first query, KN responded that KIF had completed its acquisition of GMG on 4 March 2025, and KIT had announced the signing of the subscription agreement with KIF in connection with its proposed investment in GMG on 31 March 2025 ("**SSA**"). Completion will occur after Unitholders have approved the transaction. The locked box mechanism, which is a common arrangement in acquisitions, allows KIT to benefit from the economics of GMG as if it had acquired GMG from 4 March 2025, which is the locked box date. The Ticker Amount is therefore to compensate KIF for the time value and opportunity cost of the capital during this time period. The IFA has opined in its letter that the Ticker Amount is on normal commercial terms and not prejudicial to the interests of KIT and its minority

Unitholders. On the second query, KN replied that the Trustee-Manager has conducted full due diligence for this transaction, including engaging KPMG LLP as its financial and tax due diligence advisers, Latham and Watkins LLP as its legal advisers and Hardiman for commercial due diligence. KN further shared that Hardiman is a specialised consultant in the subsea cable space.

2.16 As there were no further questions, AC proposed that the ordinary resolutions as set out in the Notice of the EGM be put to the vote.

Votes FOR Ordinary Resolution 1: 773,264,823 votes or 96.59 per cent.

Votes AGAINST Ordinary Resolution 1: 27,301,764 votes or 3.41 per cent.

Votes FOR Ordinary Resolution 2: 772,906,749 votes or 96.52 per cent.

Votes AGAINST Ordinary Resolution 2: 27,869,738 votes or 3.48 per cent.

AC declared both Ordinary Resolutions carried.

It was resolved as Ordinary Resolutions that:

(a) the entry into and carrying out of the Proposed Transaction (as defined in the Circular), including the SHA, and all transactions contemplated pursuant to the SSA and the SHA be approved and authorised;

(b) the carrying out of the Future Capital Injection, and the entry into all transactions contemplated under the Future Capital Injection be approved and authorised; and

(c) the Trustee-Manager and any Director or 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 or expedient to give effect to both Ordinary Resolutions as they may deem fit.

3. CLOSURE

3.1 There being no other business, the EGM ended at 12.15 p.m.

Confirmed by:

Mr Daniel Cuthbert Ee Hock Huat
Chairman